

Ref. PDI/BK-BS-010/2019

25 February 2019

To: President
The Stock Exchange of Thailand

Re.: Resolution of the Board of Directors' Meeting No. 01-2019

Padaeng Industry Public Company Limited (the “**Company**”) held the Board of Directors' Meeting No. 01-2019 on Friday 22 February 2019 where the following significant resolutions were passed:

1. Approved changing the Authorized Directors of the Company to be as follows

From:

“Mr. Arsa Sarasin, Mr.Sadawut Taechaubol and Mr. Vinai Vamvanij

By means of Mr. Arsa Sarasin or Mr.Sadawut Taechaubol jointly sign together with another one person among two persons, totaling two persons and affix seal of the Company”.

Changed to:

“Mr. Arsa Sarasin, Mr.Sadawut Taechaubol, Mr. Vinai Vamvanij and **Ms. Prapa Puranachote**

By means of Mr. Arsa Sarasin or Mr.Sadawut Taechaubol jointly sign together with another one person among **three** persons, totaling two persons and affix seal of the Company”.

These will be effective from the date of registration with the Department of Business Development, Ministry of Commerce.

2. Acknowledged the Company's Results for the Year 2018 and approved the audited financial statements for the year ended 31 December, 2018. This will be submitted for final approval at the Annual General Meeting (AGM).

3. Approved proposing to the Shareholders' Meeting for approval the omission of dividend payment for the Year 2018 being in line with the dividend payment policy of the Company.

4. Approved proposing to the Shareholders' Meeting for approval the omission of the 2018 bonus payment for the directors.

5. Approved proposing to the Shareholders' Meeting for approval the directors' remuneration for the year 2019 which had already been considered and agreed upon by the Nomination and Remuneration Committee.

6. A resolution was passed (by the directors having no conflicts of interest) to propose the Shareholders' Meeting to consider and approve the re-election of the following 4 directors who are due to retire by rotation at the 2019 Annual General Meeting of Shareholders for another term of office:

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|--------------------------|---|
| 1) Mr. Arsa Sarasin | Chairman |
| 2) Mr. Aswin Kongsiri | Independent Director/ Audit Committee Member/
Nomination & Remuneration Committee Chairman |
| 3) Mr. Tommy Taechaubol | Director/ Executive Committee Member/ Nomination &
Remuneration Committee Member |
| 4) Ms. Prapa Puranachote | Director/ Executive Committee Member |

Mr. Aswin Kongsiri shall hold the position of independent director of the Company.

7. A resolution was passed to propose to the Shareholders' Meeting to consider and approve the appointment of auditors and approve the audit fee of the Company for the fiscal year ending December 31, 2019.

8. A resolution was passed to propose to the Shareholders' Meeting to consider and approve the amendment of the Articles of Association of the Company, the details of which are as follows.

(1) To amend Articles 5 and 6 of Chapter 2 – Issuance of Shares

Existing wording	Proposed wording
Article 5. <u>All share certificates</u> of the Company shall be entered in a name certificate.	Article 5. <u>The Company's shares</u> shall be shares with name certificates.
Article 6. All share certificates shall be affixed with the Company's seal and shall bear a signature or print of at least one (1) director. The director may appoint the Share Registrar in accordance with the Securities and Exchange Act to cause a signature or print in place.	Article 6. All share certificates shall be affixed with the Company's seal and shall bear a signature or print of at least one (1) director. The director may appoint the Share Registrar in accordance with the Securities and Exchange Act to cause a signature or print in place. <u>If the Company delegates Thailand Securities Depository Co., Ltd. or any other share registrar as the share registrar of the Company, the procedures in relation to registration work shall be as prescribed by the share registrar.</u>

(2) To amend Articles 28 of Chapter 5 – Meeting of Shareholders

Existing wording	Proposed wording
<p>Article 28. The Board of Directors shall arrange the Shareholders' Meeting as follows;</p> <p>(1) The Annual General Meeting of Shareholders must be held each year within 4 months after the end of the financial year of the Company.</p> <p>(2) An extraordinary meeting The Board of Directors may call an Extraordinary Meeting any time as the Board of Directors deems appropriate. The Board of Directors shall also call an Extraordinary Meeting when shareholder(s), <u>holding shares in aggregate not less than one-fifth (1/5) of the total number of issued shares, or shareholders in a number of not less than twenty-five (25) persons holding shares in aggregate not less than one-tenth (1/10) of the total issued shares,</u> may at any time submit a request in writing to the Board of Directors specifying the clear reason for calling such meeting. In this case, the Board of Directors shall hold the shareholders' meeting within <u>one (1) month</u> from the date of the receipt of shareholders' request.</p>	<p>Article 28. The Board of Directors shall arrange the Shareholders' Meeting as follows;</p> <p>(1) The Annual General Meeting of Shareholders must be held each year within 4 months after the end of the financial year of the Company.</p> <p>(2) An extraordinary meeting The Board of Directors may call an Extraordinary Meeting any time as the Board of Directors deems appropriate. The Board of Directors shall also call an Extraordinary Meeting when shareholder(s) <u>either individually or collectively,</u> holding shares in aggregate not less than <u>10 percent</u> of the total issued shares, may at any time submit a request in writing to the Board of Directors specifying the clear reason for calling such meeting. In this case, the Board of Directors shall hold the shareholders' meeting within <u>45 days</u> from the date of the receipt of shareholders' request.</p>

9. Approved proposing to the Shareholders' Meeting for approval the issuance and offering of bill of exchange and/or debentures not exceeding Baht 1,000,000,000 or a similar amount in other currencies, the details are as follows.

The preliminary details of the issuance and offering of the bill of exchange and/or debentures in this time	
Objectives	To prepare a source of fund for support business expansion of the company and also invest in various fields and/or to support the liquidity and/or working capital of the Company and/or other purposes as the Board of Directors deems appropriate.
Type	Registered or bearer, subordinated or unsubordinated, secured or unsecured, with or without bill of exchange and/or debentures holder representative

Total Amount	Not exceeding Baht 1,000,000,000 or equivalent amount in other currencies
Period	Not later than three years from the date of issuance
Offering Method	Offering both in Thailand and/or overseas, to public and/or institutional investors and/or private placement. The aforesaid bill of exchange and/or debentures may be offered of the full amount at once or several times
Redemption	bill of exchange and/or debentures may have or may not have put option for the holders or call option for the company to redeem any issued bill of exchange and/or debentures prior to the maturity
Authorized Persons	<p>To authorize the Board of Directors and/or the Executive Committee and/or Authorized Persons to manage as follows.</p> <ol style="list-style-type: none"> 1) Specify terms and conditions that related to the issuance and offering of bill of exchange and/or debentures such as interest rates, type of offering, number of bill of exchange and/or debentures to be issued, type of bill of exchange and/or debentures, collateral, offering price per unit, term of bill of exchange and/or debentures, redemption period, early redemption, method of payment of principal and interest, details of allotment and offering. 2) Negotiate, agree or sign in agreements, documents, applications or necessary documents related to the bill of exchange and/or debentures, including contact or filling or extend such documents to government agencies or other agencies involved in the issuance offering of bill of exchange and/or debentures and bring it listed in the secondary market, both in domestic and international.

10. The Board meeting has determined the date of the 2019 Annual General Meeting of Shareholders which will be held on Thursday 25 April 2019, at 14.30 hrs. at Royal Jasmine, Floor L, Jasmine City Hotel, No. 2 Soi Prasarnmitr (Sukhumvit 23), Sukhumvit Road, Klongtoey-Nua, Wattana Bangkok 10110, Thailand and to authorize the Authorized Directors of the Company to consider amending the agenda items, date, time, and venue of the 2019 Annual General Meeting of Shareholder as deemed appropriate by considering benefits and impacts to the Company on a material basis.

The Company had provided the right for the Shareholders to propose meeting agenda and nomination of the new board members in advance for the 2019 AGM from 18 October 2018 to 31 December 2018. As a result, none of the shareholders proposed additional meeting agenda or nomination of the new board members for this 2019 AGM.

Therefore, the meeting agenda for the 2019 AGM shall be as follows.

- Agenda 1 Chairman's Announcement (if any)
- Agenda 2 To consider and acknowledge the minutes of the 2018 Annual General Meeting of Shareholders held on 24 April 2018.
- Agenda 3 To consider and acknowledge the Company's Results for the Year 2018.
- Agenda 4 To consider and approve the audited financial statements for the year ended 31 December, 2018.
- Agenda 5 To consider and approve no dividend payment for the year 2018.
- Agenda 6 To consider and approve the appointment of directors to replace those who retire by rotation.
- Agenda 7 To consider and approve no bonus payment to the directors for the year 2018 and to approve the determination of the remuneration for Board of Directors and Sub-Committees for the Year 2019.
- Agenda 8 To approve the appointment of the auditor and the determination of the audit fee for the year 2019
- Agenda 9 To consider and approve the amendment of the Articles of Association of the Company
- Agenda 10 To consider and approve the issuance and offering of bill of exchange and/or debentures not exceeding Baht 1,000,000,000
- Agenda 11 To consider other business (if any)

The record date for determine the names of shareholders entitled to attend the 2019 Annual General Meeting of Shareholders on 19 March 2019.

The details of agendas will be shown in the AGM invitation letter and will be shown in the Company's website (www.padaeng.com) onward.

Please be notified accordingly.

Yours truly,

- Signature -

(Ms. Suthathip Pilasarom)
Company Secretary

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