

Ref. PDI/BK-BS-063/2019

12 November 2019

To: President
The Stock Exchange of Thailand

Re.: Resolution of the Board of Directors' Meeting, No. 05-2019

The Board of Directors of Padaeng Industry Public Company Limited (the “**Company**”) at its meeting, No. 05-2019 on 12 November 2019 has adopted the following resolution:

1. Acknowledged the resignation of Mr. Sadawut Taechaubol from the position of Acting Managing Director, effective from 13 November 2019. Other positions in the Company remained unchanged. According to the opinion of Nomination and Remuneration Committee, the Board of Directors (by the directors having no conflicts of interest) appointed Mr. Tommy Taechaubol, Director and Executive Committee Member as the Managing Director of the Company replacing Mr. Sadawut Taechaubol, Acting Managing Director, effective from 13 November 2019 onwards.

2. Appointed Mr. Wuttipong Jittungsakul, as a new director (Representative of the Ministry of Finance) to fill the seat left vacant by Ms. Wimol Chatameena for the remaining of her term. The appointment is effective from now onwards.

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

From:

“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”.

Changed to:

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

By means of Mr. Arsa Sarasin or Mr. Sadawut Taechaubol jointly sign together with another one person among **four** 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.

4. Since the current term of the Audit Committee of the Company will be ended on 31 December 2019. According to the opinion of Nomination and Remuneration Committee,

the Board of Directors has resolved to re-appoint the current Audit Committee Members as follows:

- (1) Mr. Vinai Vamvanij Chairman of Audit Committee
- (2) Mr. Aswin Kongsiri Audit Committee Member
- (3) Mr. Karel Vinck Audit Committee Members

to be the Audit Committee of the Company for another term (3 years) with the same duties and responsibilities. The details as per Form 24-1 attached herewith.

5. Resolved to approve the establishment of the Company's subsidiary. The details are as follows:

- (1) Name of a new subsidiary: Being under consideration
- (2) Location of Head Office: CTI Tower, 26th – 27th Floor, 191/18-25 Ratchadaphisek Road, Khlong Toei, Bangkok, 10110
- (3) Registered Capital: 200,000,000 Baht
- (4) Shareholding Structure: The Company holds 99.99% of the total shares of the new subsidiary
- (5) Source of Fund: The Company's working capital
- (6) Main Objective: To operate the real estate business

The aforementioned transaction size is not classified as a transaction under the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and is not considered a connected transaction. However, the Company is required to disclose the aforementioned information to the Stock Exchange of Thailand in accordance with the Regulation of the Stock Exchange of Thailand regarding Rules, Conditions and Procedures of Information Disclosure and Practices of Listed Company B.E. 2560.

Please be informed accordingly.

Yours faithfully,

- Signature -

(Ms. Suthathip Pilasarom)

Company Secretary

Board Secretary Division

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Form to Report on Names of Members and Scope of Work of the Audit Committee

The Board of Directors meeting/shareholders meeting of Padaeng Industry Public Company Limited No. 05-2019 held on 12 November 2019 resolved the meeting's resolutions in the following manners:

~~Appointment of the audit committee~~/Renewal for the term of audit committee:
 Chairman of the audit committee Member of the audit committee

As follows:

- (1) Mr. Vinai Vamvanij Chairman of the Audit Committee
- (2) Mr. Aswin Kongsiri Audit Committee Member
- (3) Mr. Karel Vinck Audit Committee Member

, the ~~appointment~~/renewal of which shall take an effect as of 1 January 2020

Determination/Change in the scope of duties and responsibilities of the audit committee with the following details:

.....

, the determination/change of which shall take an effect as of(date).....

The audit committee is consisted of:

- 1. Chairman of the audit committee Mr. Vinai Vamvanij remaining term in office 2 months
- 2. Member of the audit committee Mr. Aswin Kongsiri remaining term in office 2 months
- 3. Member of the audit committee Mr. Karel Vinck remaining term in office 2 months

Secretary of the audit committee Ms. Nitcha Kompaphawee

Enclosed hereto is copies of the certificate and biography of the audit committee. The audit committee number(s) has/have adequate expertise and experience to review creditability of the financial reports.

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

- 1. To review the Company's financial reporting process to ensure that it is accurate and adequate.
- 2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
- 3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
- 4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.

5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.

6. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:

- (a) Opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (b) Opinion on the adequacy of the Company's internal control system.
 - (c) Opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - (d) Opinion on the suitability of an auditor.
 - (e) Opinion on the transactions that may lead to conflicts of interests.
 - (f) The number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - (g) Opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.
 - (h) Other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
7. To monitor the risk management process.
8. To monitor compliance with Anti-Corruption Policy and review reported concerns about fraud or corruption.
9. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.
10. Report any matter to the board that the audit committee considers appropriate.

The company hereby certifies that

- 1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
- 2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand

-Signed-

Signed Director

(Mr. Arsa Sarasin)

-Signed-

Signed Director

(Mr. Sadawut Taechaubol)