

**Minutes of the 2019 Annual General Meeting of Shareholders
of
Padaeng Industry Public Company Limited**

The Meeting was held on Thursday, 25 April 2019 at 14.30 hr, Royal Jasmine, Floor L, Jasmine City Hotel, No.2 Soi Prasarnmitr (Sukhumvit 23), Sukhumvit Rd., Wattana, 10110 Bangkok.

Company Secretary, Ms. Suthathip Pilasrom, convened the Meeting, by welcoming the shareholders and introducing the Board of Directors and Management to the Shareholders as follows:

The directors attended the meeting:

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|---------------------------|--|
| 1. Mr. Arsa Sarasin | - Chairman of the Board – Chairman of the Meeting |
| 2. Mr. Sadawut Taechaubol | - Acting Managing Director/Director/
Executive Committee Chairman |
| 3. Mr. Vinai Vamvanij | - Independent Director/Audit Committee Chairman/
Nomination and Remuneration Committee Member |
| 4. Mr. Tommy Taechaubol | - Director/Executive Committee Member/
Nomination and Remuneration Committee Member |
| 5. Dr. Chokchai Aksaranan | - Independent Director/Executive Committee Member/
Risk Management Committee Chairman |
| 6. Dr. Kurujit Nakornthap | - Independent Director/Executive Committee Member |

The directors excused from the meeting:

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|--------------------------|--|
| 1. Ms. Prapa Puranachote | - Director/Executive Committee Member |
| 2. Ms. Wimol Chatameena | - Director |
| 3. Mr. Karel Vinck | - Independent Director/Audit Committee Member |
| 4. Mr. Aswin Kongsiri | - Independent Director/Audit Committee Member/
Nomination and Remuneration Committee Chairman |

Others attending the meeting:

- | | |
|---|---|
| 1. Ms. Suthathip Pilasrom | - Company Secretary – Secretary of the Meeting |
| 2. Mr. Thanachote Rungsitivat | - Deputy Managing Director/
Risk Management Committee Member |
| 3. Mrs. Weena Suksawasdi
Na Ayuthaya | - Executive Vice President – Finance/
Risk Management Committee Member |
| 4. Mr. Chitchai Thaveepanich | - Executive Vice President – Corporate Services |
| 5. Mr. Manoch Jaroonvuthitham | - Executive Vice President – Operations |

After that she introduced the two persons from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, Mr. Wonlop Vilaivaravit, Certified Public Accountant No. 6797 and Mr. Wuthiwat Pattharakosol, the auditor's representative.

She also introduced the representative from Thai Investor Association, Mr. Nattapol Kitipaisarnnon, and introduced Mr. Yuthapong Intharapanich and Mr. Jakra Sa-ardtheam, who would witness the vote counting.

Subsequently, the Chairman opened the meeting and welcomed the shareholders. The Company Secretary reported the number of shareholders attending the meeting and various rules in the meeting to the meeting for acknowledgement.

The Company Secretary, reported that 171 shareholders who were presented in person 106 shareholders and by proxy 65 shareholders of the Company's 6,854 shareholders, representing 100,220,144 of the 226,000,100 issued and paid-up shares or equivalent to 44.35%. As over one third of the issued and paid-up shares were represented, the quorum was met as stipulated by the Section 103 of the Public Limited Companies Act B.E. 2535 (1992) and the Article 31 of the Company's Articles of Association.

The Company Secretary also informed the meeting that the Company gave all shareholders the opportunity to propose the agenda and to propose the qualified nominee to be appointed as the director of the Company during the period from 18 October 2018 to 31 December 2018 via SET Portal system and disseminate the criteria on the Company's website. It appears that there was no shareholder proposing an agenda or nominating a director in anyway.

The voting criteria, the vote counting method, and the other rules applied at this meeting were as follows:

The voting criteria, the vote counting method and vote counting

For voting in each agenda by a show of hands, the shareholders who rejected or abstained would fill out such non-affirmative votes or abstentions votes with their signatures in the ballots. The Company's staffs would collect only the non-affirmative and abstentions ballots. They would not collect the affirmative ballots. Except for the voting in Agenda 6; to consider the election of the Directors to replace those who retire by rotation, the Company's staffs would collect the ballots from every shareholder whether the vote was affirmative, non-affirmative or abstentions in order that the meeting is conducted in compliance with the Principles of Good Corporate Governance for the Listed Companies.

Regarding the vote counting method, the Company would deduct non-affirmative votes and abstentions votes from the total votes of the shareholders participating in the meeting and the remaining votes would be deemed as affirmative votes of each agenda. The votes that shareholders granting proxies and specifying the vote in the proxy forms would be included as well. For the vote in any agenda (except for the Agenda that are specifically and legally required more than the majority vote), the affirmative votes by the majority vote of the total votes of the shareholders participating the meeting and having the right to vote shall be adopt. If there is no non-affirmative vote or abstention in any agenda, the Chairman would summarize that the meeting unanimously approves the matter in the said agenda as proposed.

For any ballots which cannot clearly present the intention of shareholders or proxy holders whether they would vote for, the said ballots would be deemed as void e.g. filling out both affirmative votes and non-affirmative votes or unclear filling out or crossing out any filling without signing name nearby, etc. For some agenda, the Chairman might announce other vote counting methods as considered appropriate.

Every shareholder present in person or represented by proxy had one vote per one share that they hold and the Company Secretary would announce the outcome of the votes in the subsequent agenda.

If there are any queries, the shareholders or proxy holders can ask questions relevant to each Agenda item. Shareholders who wished to ask questions were requested to stand at the microphone and state their name and surname before asking or giving opinion. Questions irrelevant to the Agenda items should be asked after the meeting was closed.

There might be different number of the shareholders presenting in each agenda since there are some additional shareholders presenting during the meeting or early leaving the meeting.

Since the shareholders acknowledged the voting criteria, the vote counting method and vote counting as informed and no objection as well as the shareholders and the number of shares held by the shareholders who attended the meeting could constituted the quorum under the Company's Articles of Association, the Chairman then declared the meeting convened according to the sequence of the agenda specified in the Invitation Letter dated 22 March 2019 to the meeting.

1. The Chairman's announcement.

The Chairman asked the Company Secretary to report the shareholding position of the Company. The Company Secretary reported that as of 19 March 2019 which was, the date for determining the name of the shareholders who are entitled to attend this meeting (Record Date), the Company had a total of 6,854 shareholders, consisting of 6,817 Thai nationals holding 210,930,975 shares or equivalent to 93.33%, and 37 foreign nationals holding 15,069,125 shares or equivalent to 6.67%.

Then the Chairman has summarized the important events in the year 2018 for the shareholders' acknowledgment.

The meeting acknowledged.

2. To consider and acknowledge the minutes of the 2018 Annual General Meeting of Shareholders held on 24 April 2018.

The Chairman requested the meeting to acknowledge the Minutes of the 2018 Annual General Meeting of Shareholders held on 24 April 2018 as shown in the Attachment No.1 which was enclosed in the Invitation Letter already submitted to the meeting in advance. The Company had publicized such minutes through SET Portal after the Annual General Meeting of Shareholders within 14 days and on the Company's website continuously until now.

The Chairman also gave opportunity to shareholder to ask questions on related matter. However, there was no shareholder asking questions. No vote casting was required because this agenda was for acknowledgement.

The Chairman further informed the meeting for acknowledgement that the Company will disclose information by submitting the minutes of the 2019 Annual General Meeting of Shareholders to the Stock Exchange of Thailand within 14 days. However, if the shareholders had any observations or comments, they could notify the Company Secretary within 1 month from the meeting date. For the year 2020 onwards, there would not be the Agenda on confirmation or acknowledgement of the Minutes of Annual General Meeting of Shareholders since the law did not prescribe that the Company must confirm or acknowledge the minutes of previous annual general meeting of shareholders. Furthermore, in practicality of other listed companies, they did not contain such Agenda anymore.

The meeting acknowledged.

3. To consider and acknowledge the Company's results for the year 2018.

Prior to reporting the Company's results, the Company Secretary reported that as the Company announced its desire to become an ally of the Collective Action Coalition Against Corruption ("CAC") in the year 2016 and the Company was certified by the CAC on March 9, 2017 and received the certificate

on June 28, 2017. Then the Company planned to submit the recertification to indicate the strong intention and to be ensured that the Company will continue to comply with the CAC's requirements thoroughly.

Furthermore, PDI has supported and joined the campaign "No Gift Policy" of CAC by posting on Company website and internal communication i.e. the banner of e-mail signature for convincing employees at all levels to not accept or give a gift or entertainment to or from anyone during festival time to prevent and avoid bribery.

Then, the Chairman asked Mr. Sadawut Taechaubol, Acting Managing Director to report the Company's results and Operation plan for the Year 2019 to the shareholders.

Mr. Sadawut then reported that for 2 years, the Company had important mission of mine closure and rehabilitating the mine environment which there were around 1,000 Rais of land in accordance with the Royal Initiative Projects.

In addition, Chairman informed the meeting on the brief history of the Padaeng's mine as well as the background of the Royal Initiative Projects.

Highlights of the year 2018

- The Company had ceased the zinc trading business at the end of first quarter of 2019 due to the extensive domestic market competition, high risk, depending on world zinc prices as well as excessive cashflows. Although PDI had revenue from the zinc business more than 4,500 MB, PDI still had a net loss. In addition, the margin of Zinc trading business was only 1% that was very low when compared with the expenses and energy business.
- PDI gained significant income and profit from energy business. It generated revenue of 331 MB (higher than last year 143 MB). The Company had a profit from energy business of 73 MB. The energy business was still the main business of the Company in the year 2019 which generated a good return for shareholders.
- The commercial operation date (COD) of the second project, Nogata, Japan, on March 2018, at 10.73MW. Currently, PDI had operational solar farms in Thailand and Japan with a total capacity of 49.3 MW, divided into:
 - Thailand: 36.3 MW
 - Prachinburi: 19 MW
 - Samut Sakhon: 10 MW
 - Tak: 6.3 MW
 - Khon Kaen: 1 MW
 - Japan: 13 MW
 - Nogata: 10.73 MW
 - Nanao: 2.27 MW
- As PDI had operating gains of 12 MB, at the same time, PDI still had to acknowledge 54 MB in expenses for forest rehabilitation after the termination of zinc business that brought about the net loss of 42 MB in 2018.

- The sale of existing unused assets from zinc business was being considered for PDI's maximum benefit and in order to manage costs and expenses as well as for expanding the new projects in the future.
- PDI had restructured its organization in order to reduce management costs from 443 MB in 2018 to 276 MB in 2019 whereas personnel costs had decreased from 365 MB to 135 MB. However, the Company will try to find a possible ways to reduce the expenses incurred.
- From Consolidated Financial Statements, the Company had strong financial position. PDI had total current assets of 2,797 MB, total assets of 7,019 MB and long-term loans from financial institutions of 1,129 MB. Therefore, PDI could expand to the other investment. As such Management had continuously tried to explore new potential businesses.

Outlook for 2019

In 2019, the Company will focus on these strategies as follows:

1. Managing cost reduction in all areas efficiently and consistently.
2. Managing and selling various existing assets from the zinc business which were not in use. The income from the sales will support its future investments.
3. Adjusting the business strategy and operational plan in 2019, to enhance the potential of the Company and to adjust its manpower including to develop its personnel to be ready for supporting new business expansion. Moreover, PDI also provided Operation and Maintenance services (O&M) for the Group's power plants in order to save expenses.
4. Searching for new business investment projects that could generate income instantly.

Finally, Mr. Sadawut, Acting Managing Director and the Executive Committee Chairman then thanked the shareholders who attended the meeting.

Then the Chairman also gave opportunity to shareholders to ask questions and express comments relating to this matter. The inquiries and explanations were summarized as follows;

1. Was there any progress of PDI-CRT project?

DMD replied This project, we had partner in order to import the Scandinavian technology to Thailand. However, this technology could be applied for many materials other than Electric Arc Furnace Dust (EAFD). Therefore, we will seek for technology partner to operate the project with various recyclable materials for the utmost of PDI. In addition, project investment had to consider the plant that should be matched with the condition of recyclable materials. Recently, PDI was negotiating with the person who interested to be a partner.

2. Shareholders asked about the appraisal value of the Roaster Plant in Rayong and the potential buyers.

DMD replied Since the bidding was in process, that was why we should not answer the question at this moment. Anyway, we could answer that the appraisal value was higher than the book value that brought about the profits.

3. Representative of Thai Investor Association asked about should the Company’s anti-corruption policy expanding to the subsidiaries and business partners.

Acting Managing Director replied Subsidiary companies also performed their practices relating to this matter similar to PDI.

4. Shareholder questioned about the wording in Annual Report 2018, Page 63, Statement of Profit or Loss and Other Comprehensive Income, Expenses. There was “Loss on short-term investment” 45 MB, please clarify.

DMD replied “Loss on short-term investment” consisted of realized and unrealized loss. Moreover, the Statement of Profit or Loss was divided into 2 parts; Revenues and Expenses. PDI had gain on short-term investment as well. For “Other income” 103.8 MB, there was some interest received from investment as well.

5. Shareholder questioned that why PDI was willing to increase capital/ issue the debenture even though PDI had many cash. He opinioned that the Company should pay dividend instead.

Acting Managing Director replied Recently, PDI had ceased Zinc trading business and was during the transition period to the new business. Although PDI gained more profits from energy business in 2018, investment in the additional solar farms or the other businesses should take time to study and/or to construct the plants. Therefore, we tried to explore the new business that could generate instant revenue. At this moment, acquiring a good one should take high investment costs (around 1,000 MB – 10,000 MB) to generate high returns. Finally, the business that will be acquired should be a high potential one. However, during the negotiation, we could not disclose the information to the public. In addition, if we could acquire new business, the results might be better.

The meeting acknowledged the Company’s Results for the year 2018 as presented.

4. To consider and approve the audited financial statements for the year ended 31 December, 2018.

From the consolidated financial statements, The Summary of the significant figures are as follows:

Brief important figures	Year 2018	Year 2017
Total Assets (Million Baht)	7,018.90	7,408.65
Total Liabilities (Million Baht)	2,315.67	2,324.22
Total Shareholders’ Equity (Million Baht)	4,703.24	5,084.43
Total Revenues (Million Baht)	4,874.55	6,169.06
Net profit (loss) for the year attributable to owners of the parent (Million Baht)	(41.76)	905.28
Earnings (loss) per share (Baht/Share)	(0.18)	4.01

The Company Secretary informed the meeting that the details of audit financial statements for the year ended 31 December 2018 which have been reviewed by the Audit Committee and have been audited by the Company’s Certified Public Account were shown in the Annual Report page 60-69. In addition, key figures and ratios were shown in page 8 of the Annual Report.

The Chairman invited the shareholders to ask the questions. There was no question, the Chairman then asked the shareholders to consider and approve the 2018 financial statements for fiscal year ended 31 December 2018 which have been audited by the Company’s Certified Public Accountant.

Resolution:

The shareholders approved the 2018 financial statements for the year ended at 31 December 2018 which have been considered by the Audit Committee and audited by the Company's Certified Public Auditor by simple majority votes as follows:

Approved, representing	100,005,232	votes, equivalent to	99.80%
Disapproved, representing	0	vote, equivalent to	-
Abstained, representing	200,499	votes, equivalent to	0.20%
Voided Ballot	0	vote, equivalent to	-

5. To consider and approve no dividend payment for the Year 2018.

The Company Secretary reported the laws and regulations related to dividends, profit allocation as well as dividend payment policy to the meeting.

From the Company's Results for the Year 2018, the Company recorded the net loss of 72.20 Million Baht. As such the Board of Directors is of the opinion that the omission of dividend payment for 2018. With details as shown in the Invitation Letter page 2-3.

The Chairmen invited the shareholders to ask the questions. There was no question, the Chairman then asked the shareholders to consider and approve no dividend payment for the year 2018.

Resolution:

The shareholders approved no dividend payment for Year 2018 by simple majority votes as follows:

Approved, representing	98,397,231	votes, equivalent to	98.19%
Disapproved, representing	1,810,000	votes, equivalent to	1.81%
Abstained, representing	0	vote, equivalent to	-
Voided Ballot	0	vote, equivalent to	-

6. To consider and approve the appointment of directors to replace those who retire by rotation.

The Company Secretary announced that in compliance with the Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 21 and Article 34(4) of the Company's Articles of Association, among a total of 10 directors, 4 persons who were due to retire by rotation in this Annual General Meeting were as follows:

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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 |

During 18 October 2018 to 31 December 2018, the Company has announced on its website providing an opportunity for minority shareholders to propose the agenda and to nominate qualified candidate(s) to be elected as the Company's directors. However, there was no nomination submitted to the Company.

The Board of Directors, excluding the director who had special interest on this agenda, has agreed with the NRC's recommendation proposing to the 2019 Meeting of Shareholders to consider and approve the appointment 4 directors who retired by rotation to resume their directorship for another term, Details of each nominated person are provided in the attachment No. 3 of the Invitation Letter.

The four retiring directors were duly qualified and suitable for Company's businesses, without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, they possessed knowledge, capabilities, expertise and experiences relating to the Company's businesses which would be beneficial to the Company.

For Mr. Aswin Kongsiri who was proposed to nominate as the independent directors for another term of office, were capable of expressing their opinions independently and strictly perform their duties in accordance with relevant laws, rules, requirements and regulations for the maximum benefits to all shareholders.

For voting on this agenda will be an individual vote. The voting cards have separated the voting box for each director. Once the voting had been completed, please raise your hand so the staffs can pick up the ballot from you. By requesting to send the voting card to appoint all 4 directors at the same time in all cases whether agree, disagree, and abstain.

The Chairman informed that he was a director who must retire by rotation. Therefore, he asked Mr. Sadawut Taechaubol, Acting Managing Director and Executive Committee Chairman as the Chairman of the voting on this agenda instead.

Mr. Sadawut, the Chairman of this agenda, invited the shareholders to ask the questions. There was no question, The Chairman then asked the shareholders to approve the appointment of retiring 4 board members individually.

Resolution:

The meeting approved the appointment of four board members, namely, Mr. Arsa Sarasin, Mr. Aswin Kongsiri, Mr. Tommy Taechaubol and Ms. Prapa Puranachote who were due to retired by rotation to resume their directorship for another term by simple majority votes. The details were as follows:

1) **Mr. Arsa Sarasin**, Chairman

Approved, representing	98,209,630	votes,	equivalent to	98.01%
Disapproved, representing	1,991,001	votes,	equivalent to	1.99%
Abstained, representing	6,600	votes,	equivalent to	0.01%
Voided Ballot	0	vote,	equivalent to	-

2) **Mr. Aswin Kongsiri**, Independent Director/Audit Committee Member/Nomination and Remuneration Committee Chairman

Approved, representing	97,950,730	votes,	equivalent to	97.75%
Disapproved, representing	2,189,901	votes,	equivalent to	2.19%
Abstained, representing	66,600	votes,	equivalent to	0.07%
Voided Ballot	0	vote,	equivalent to	-

3) **Mr. Tommy Taechaubol**, Director/Executive Committee Member/Nomination and Remuneration Committee Member

Approved, representing	99,958,630	votes,	equivalent to	99.75%
Disapproved, representing	182,001	votes,	equivalent to	0.18%
Abstained, representing	66,600	votes,	equivalent to	0.07%
Voided Ballot	0	vote,	equivalent to	-

4) **Ms. Prapa Puranachote**, Director/Executive Committee Member

Approved, representing	97,405,369	votes, equivalent to	97.20%
Disapproved, representing	2,735,262	votes, equivalent to	2.73%
Abstained, representing	66,600	votes, equivalent to	0.07%
Voided Ballot	0	vote, equivalent to	-

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.**

The Company Secretary reported that the Board of Directors has agreed with the NRC to propose to the 2019 Annual General Meeting of Shareholders to consider and approve no bonus payment to directors for the year 2018 and to approve the determination of the remuneration for the Board of Directors and Sub-Committees the year 2019. The details were shown in the Invitation Letter page 4-6 as follows:

1) **2018 Directors' Bonus**

The Company will normally pay 1% of the dividends distributed to the shareholders, to be divided among the Non-Executive Directors based on the pro rata basis.

From the Company's Financial Statements for the year ended 31 December 2018, the Company recorded the net loss of 72.20 Million Baht. Therefore, The Board of Directors considered to propose to the Shareholders Meeting to approve no bonus payment to directors for the year 2018. The Details were compared with the previous year as follows:

	<u>Year 2018</u>	<u>Year 2017</u>
Total Directors' Bonus (Baht)	No payment	3,390,000

2) **The Remuneration for the Board of Directors and subcommittees**

The Nomination and Remuneration Committee had carefully considered and had determined the remuneration of the Board of Directors and the Sub-Committees in a clear manner and was comparable to that of similar companies in the same industry as stipulated in the Good Corporate Governance guideline for listed companies. The details were as follows:

Board of Directors and Sub-Committees	Retaining Fee			Meeting Fee			Bonus			Others
	Chairman	Member	Executive Director	Chairman	Member	Executive Director	Chairman	Member	Executive Director	
Board of Directors	200,000 Baht/Year/ Director	200,000 Baht/Year/ Director	No	25,000 Baht/Meeting	20,000 Baht/Meeting	No	1% of the dividends distributed to the shareholders			None
Audit Committee	200,000 Baht/Year/ Director	200,000 Baht/Year/ Director	None	-	-	-	-	-	-	-
Executive Committee	-	-	-	25,000 Baht/Meeting	20,000 Baht/Meeting	No	-	-	-	-
Nomination and Remuneration Committee	-	-	-	25,000 Baht/Meeting	20,000 Baht/Meeting	No	-	-	-	-
Risk Management Committee	-	-	-	25,000 Baht/Meeting	20,000 Baht/Meeting	No	-	-	-	-

Remark: for Non-Executive Directors only.

The reason that some remunerations increased from those approved at the 2018 Shareholders Meeting due to adjust the remuneration for the Board of Directors and the sub-committees equally. In the same way, the remuneration for the Risk Management Committee was also determined, which was recently established in August 2018 as well.

3) Other Benefits

-None-

The scope of Authorities, Duties and Responsibilities of the Board of Directors and Sub-Committees were shown in the Company's Annual Report and Sustainability Report, in the part of Corporate Governance.

Vote required: Not less than two-thirds (2/3) of the total number of votes of the shareholders who were present at the meeting and eligible to vote.

The Chairman invited the shareholders to ask the questions. There was no question, the Chairman then asked the shareholders 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.

Resolution:

The shareholders unanimously approved no bonus payment to directors for the Year 2018 and also unanimously approved the determination of the remuneration for Board of Directors and Sub-Committees for the Year 2019 as follows:

Approved, representing 100,208,431 votes,	equivalent to 100.00%
Disapproved, representing 0 vote,	equivalent to -
Abstained, representing 0 vote,	equivalent to -
Voided Ballot 0 vote,	equivalent to -

8. To consider and approve the appointment of the auditor and the determination of the audit fee for the Year 2019

The Company Secretary reported that the Board of Directors had considered with the opinion of Audit Committee to propose to Shareholders to consider and appoint the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the auditors of the Company for the Year 2019 namely;

1. Mr. Wonlop Vilaivaravit Certified Public Accountant No. 6797, being Company's auditor for 2 years (the Year 2017-2018), who was a certified signatory of the financial statements of the Company for 2 years and had been proposed by the Audit Committee to be a certified signatory of the 2019 financial statements of the Company that duly performed as the auditor; or

2. Mr. Chavala Tienpasertkij Certified Public Accountant No. 4301, being Company's auditor for 2 years (the Year 2017-2018), who had never signed the financial statements of the Company; or

3. Mr. Permsak Wongpatcharapakorn Certified Public Accountant No. 3427, being Company's auditor for 2 years (the Year 2017-2018), who had never signed the financial statements of the Company; or

4. Dr. Suwatchai Meakhaamnouychai Certified Public Accountant No. 6638, being Company's auditor for 2 years (the Year 2017-2018), who had never signed the financial statements of the Company.

Any one of them being authorized to conduct the audit and express an opinion on the Financial Statements of the Company. In the absence of the above-named auditors, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited was authorized to identify one other Certified Public Accountant within Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to carry out the work.

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited and the nominated auditors have no relationship or conflict of interest with the Company, managerial persons of the Company, major shareholders or related persons of the said.

In addition, the Board of Directors recommended the shareholders to consider the determination of the 2019 audit fee of 2,700,000 Baht. The 2019 audit fee was lower than the last year's audit fee of 3,500,000 Baht. However, if there were any Subsidiaries & Consolidation increased or decreased or if there was the Company's business re-structuring, it might cause the Audit fee changed (whether increased or decreased). In this regard, the Company shall have its own discretion to perform in accordance with the existing criteria and on suitable-price basis. The details were shown in the Invitation Letter page 7-8 as follows:

Unit: Baht

Description	Year 2019	Year 2018 ¹⁾
Audit Fee		
- Padaeng Industry Pcl.	800,000	1,430,000
- Subsidiaries & Consolidation	1,570,000	1,740,000
Non-Audit fee		
- Auditing of financial Statement prepared under other guidelines	None	None
- Professional work	None	None
- Consultant	None	None
	2,370,000	3,170,000
Other		
- BOI ³⁾	330,00	330,000
- Out-of-pocket expenses	- Actual Paid -	- Actual Paid -
Total Audit Cost	2,700,000	3,500,000 ²⁾

Remarks:

- 1) Actual expenses.
- 2) The actual audit fees for the year 2018 was equal to the shareholders' approval in the 2018 Annual General Meeting of Shareholders.
- 3) BOI means the audit for a special report to the BOI according to the conditions under the investment promotional certificate i.e. PDI Mae Ramat Co. Ltd., ATC Enviro Co. Ltd. and P.P. Solar (Nong-No) Co. Ltd. (80,000 Baht, 200,000 Baht and 50,000 Baht respectively).

The Chairman invited the shareholders to ask the questions. There was no question, the Chairman then asked the shareholders to consider and approve the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's auditors and determination of the year 2019 audit fee as per the opinions of the Audit Committee and the Board of Director.

Resolution:

The shareholders unanimously approved the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's auditors for the year 2019 and also approved the determination of the audit fee for the year 2019 of 2,700,000 Baht. Details of such auditors were as follows:

- 1) Mr. Wonlop Vilaivaravit CPA (Thailand) No. 6797
- 2) Mr. Chavala Tienpasertkij CPA(Thailand) No. 4301
- 3) Mr. Permsak Wongpatcharakorn CPA (Thailand) No. 3427
- 4) Dr. Suwatchai Meakhaamnouychai CPA (Thailand) No.6638

The details were as follows:

Approved, representing	100,208,431	votes, equivalent to	100.00%
Disapproved, representing	0	vote, equivalent to	-
Abstained, representing	0	vote, equivalent to	-
Voided Ballot	0	vote, equivalent to	-

9. To consider and approve the amendment of the Articles of Association of the Company

The Company Secretary reported that the Board of Directors' meeting had considered to propose to the Shareholders' Meeting to consider and approve the amendment of the Company's Articles of Association, Article 5, Article 6 and Article 28.

The amendment of the Company's Articles of Association, Article 5, which was a minor revision, to be accurate and in line with other listed companies.

The amendment of the Company's Articles of Association, Article 6, by adding paragraph 2 to support various operations about the share registrar of the Company and in order to be in line with the Stock Exchange of Thailand and other listed companies.

The amendment of the Company's Articles of Association, Article 28, in order to be in line with the Amendment of the Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), which was amended by the Order of Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business. Such amendments increased the rights of shareholders in requesting to organize a meeting. The first issue was to reduce the number of shares in exercising the right to request the Board of Directors to call an Extraordinary Meeting by reducing the number of shares to be exercised to be 10 percent (from the original stated that not less than one-fifth or 20 percent of the total number of the issues shares). The second issue was it was an extension of the time for the Board of Directors to call the Extraordinary shareholders' meeting within 45 days (from the original one month) from the date of receiving letter from the shareholders. With details of the amendment appearing in the Invitation Letter page 8-9.

The details of which were as follows.

Existing wording	Proposed wording
<p>Article 5. All share certificates of the Company shall be entered in a name certificate.</p> <p>In paying for shares, the share subscribers or share purchasers shall not be offset any debts with the Company.</p>	<p>Article 5. The Company's shares shall be shares with name certificates.</p> <p>In paying for shares, the share subscribers or share purchasers shall not be offset any debts with the Company.</p>
<p>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.</p>	<p>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.</p> <p><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></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>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>(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>
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In addition, the Board of Directors resolved to propose the Shareholders' Meeting to approve the authorized person assigned by the Authorized Directors will register the Articles of Association at Department of Business Development, Ministry of Commerce has the power to amend the details in accordance with the registrar's order.

Vote required: Not less than three-quarters (3/4) of the total number of votes of the shareholders who are present at the meeting and eligible to vote.

The Chairman invited the shareholders to ask the questions. There was no question, the Chairman then asked the shareholders to approve the amendment of Article 5, Article 6 and Article 28 of the Company's Articles of Association as proposed. In addition, the Chairman asked the Shareholders' Meeting to approve the authorized person assigned by the Authorized Directors will register the Articles of Association at Department of Business Development, Ministry of Commerce has the power to amend the details in accordance with the registrar's order.

Resolution:

The shareholders approved the amendment of the Articles of Association of the Company in the Article 5, Article 6 and Article 28 as proposed by the Board of Directors. In addition, the meeting approved the authorized person(s) assigned by the Authorized Directors will register the Articles of Association at Department of Business Development, Ministry of Commerce has/have the power to amend the details in accordance with the registrar's order.

The details were as follows:

Approved, representing	99,966,431 votes,	equivalent to	99.76%
Disapproved, representing	0 vote,	equivalent to	-
Abstained, representing	245,000 votes,	equivalent to	0.24%
Voided Ballot	0 vote,	equivalent to	-

10. To consider and approve the issuance and offering of bill of exchange and/or debentures not exceeding Baht 2,000,000,000 or a similar amount in other currencies

The Company Secretary reported that the Board of Directors' meeting resolved to propose to the Shareholders' Meeting for approval the issuance and offering of bill of exchange and/or debentures

not exceeding Baht 2,000,000,000 or a similar amount in other currencies, the preliminary details were 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 2,000,000,000 or equivalent amount in other currencies
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

Furthermore, the Board of Directors resolved to propose the Shareholders' Meeting to authorize the Board of Directors and/or the Executive Committee and/or Authorized Persons to perform as follows.

- (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.

The Chairman invited the shareholders to ask the questions.

There was only one question relating to this agenda item as below.

From 2018 Financial Statements, PDI had 1,500 MB cash left and was willing to issue debenture 2,000 MB, totaling 3,500 MB. Shareholder would like to know which business PDI will invest in?

Acting Managing Director replied PDI had around 2,000 MB cash left. However, it was not adequate for new business investment since the project need high investment cost. Therefore, PDI need to ask for shareholders' approval (on issuance debenture) in advance otherwise we might loss the business opportunity due to the time consuming for arranging a shareholders' meeting.

After that the Chairman then asked the shareholders to approve the issuance and offering of bill of exchange and/or debentures not exceeding Baht 2,000,000,000 or a similar amount in other currencies. Furthermore, the Chairman asked the shareholders to authorize the Board of Directors and/or the Executive Committee and/or Authorized Persons to perform as abovementioned.

Vote required: Not less than three-quarters (3/4) of the total number of votes of the shareholders who were present at the meeting and eligible to vote.

Resolution:

The shareholders approved the issuance and offering of bill of exchange and/or debentures not exceeding Baht 2,000,000,000 or a similar amount in other currencies. Furthermore, the shareholders approved to authorize the Board of Directors and/or the Executive Committee and/or Authorized Persons to perform as follows:

- (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.

The Shareholders approved by more than three-quarters (3/4) of the total number of votes of the shareholders who were present at the meeting and eligible to vote. The details were as follows:

Approved, representing	99,971,544	votes,	equivalent to	99.76%
Disapproved, representing	0	vote,	equivalent to	-
Abstained, representing	245,000	votes,	equivalent to	0.24%
Voided Ballot	0	vote,	equivalent to	-

11. Other matter (if any)

None.

Chairman closed the meeting and invited the shareholders for any comments or questions. There was no question. The Chairman called the Meeting adjourned at 16.00 hours.

Company Secretary also asked the shareholders to submit their approved voting cards in the drop box at the exit for future reference.

Chairman of the Meeting

(Arsa Sarasin)
Chairman of the Board

(Suthathip Pilasarom)
Company Secretary