



**Minutes of the Extraordinary General Meeting of Shareholders no. 1/2017
WP Energy Public Company Limited**

Date, Time and Venue

The Meeting was held on Tuesday, 31 January 2017 at 14.00 hours, at Miracle Grand Convention Hotel, Jupiter Room, No. 99 Vibhavadi–Rangsit Road, Laksi District, Bangkok 10210.

Directors in Attendance

- | | | |
|----|--------------------------------|---|
| 1) | Mr. Chulchit Bunyaketu | Chairman of the Board of Directors and Independent Director |
| 2) | Mr. Petch Chinabutr | Director and Chief Executive Officer |
| 3) | Miss Chomkamol Poompanmuang | Director and Deputy Chief Executive Officer |
| 4) | Mrs. Niskorn Tadthiemrom | Chairman of the Audit Committee and Independent Director |
| 5) | Mrs. Lakananan Luksamitananan | Audit Committee and Independent Director |
| 6) | Mr. Somchai Kuvijitsuwan | Independent Director |
| 7) | Mr. Kanoksakdi Bhinsaeng | Director |
| 8) | Mr. Chatchaval Jiaravanon | Director |
| 9) | Mr. Sa-nga Rattanachartchuchai | Director |

Executives in Attendance

- | | | |
|----|--------------------------------|---|
| 1) | Mr. Noppavong Omatikul | Director of Accounting and Finance Department |
| 2) | Miss Pacharawan Setthikul | Director of Human Resources Department |
| 3) | Miss Sakanya Thretrongpol | Director of Procurement and Business Development Department |
| 4) | Miss Daraporn Anyamaneetragoon | Director of Legal Department and Company Secretary |

Legal Advisor from Norton Rose Fulbright (Thailand) Ltd.

- | | |
|----|----------------------------|
| 1) | Mr. Rittichai Ngodngam |
| 2) | Miss Haruethai Boonklomjit |
| 3) | Mr. Natpakal Rerknithi |

Preliminary Proceedings

Mr. Rittichai Ngodngam, the meeting facilitator, informed the Meeting of the current information of WP Energy Public Company Limited (the “**Company**”) as follows:

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|-----------------------|-----|---------------|-----------------|
| • Registered capital | THB | 2,760,565,700 | |
| • Paid-up capital | THB | 2,760,565,700 | |
| • Divided into | | 2,760,565,700 | ordinary shares |
| • Par value per share | THB | 1 | |

The Company established its list of shareholders who were entitled to attend the extraordinary general meeting of shareholders no. 1/2017 on 5 January 2017 (Record Date), and gathered list of shareholders’ names pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (AD1992) (as amended) with book closing on 6 January 2017.



In this meeting, there were 45 shareholders, holding 270,938,196 shares in aggregate, attending the Meeting in person and 54 shareholders, holding 1,852,667,894 shares in aggregate, attending the Meeting by proxy, totaling 99 shareholders present at the Meeting holding 2,123,606,091 shares in aggregate, representing 76.9265 percent of the total shares sold of the Company, and a quorum was thus constituted.

To ensure that the Meeting will be conducted in compliance with good corporate governance principles with respect to voting in the Meeting, the meeting facilitator informed the Meeting of the procedures for voting and the counting of the votes as follows:

1. For voting in the Meeting, a shareholder will have the number of votes equivalent to the number of shares he/she holds in the Company, whereas one share is equivalent to one vote.
2. The shareholders attending the Meeting in person or the proxies, appointed in the form prescribed by law, will cast their votes in accordance with the following procedures:
 - Before voting on each agenda, the shareholders will sign their names on the ballot cards for the purpose of transparency in voting.
 - With respect to voting on all agendas, if no shareholder votes for disapproval or abstention, the vote will be treated as approval or consent of the relevant proposed agenda in accordance with the combined number of votes. If a shareholder votes for disapproval or abstention, he/she will mark his/her ballot card and raise his/her hand to signify to the staff to collect the relevant ballot card.
 - For the counting of votes, the Company will deduct the number of ballots with a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes of approval. A shareholder who votes to approve each agenda shall keep his/her ballot card and return it to the Company's staff after the Meeting. In this regard, the voting in this Meeting shall be conducted openly, not by the method of secret ballot, but all ballots will be collected for transparency purposes.

Any votes made in the following manner shall be considered as voided ballot, which shall be deemed that the shareholder votes for abstention in such agenda:

- 1) A ballot card that is filled with more than one mark in the space provided;
- 2) A ballot card that casts a vote expressing conflict of intent; or
- 3) A ballot card that is crossed out with no signature.

A shareholder who wishes to correct his/her vote in the voting ballot should cross out the existing vote in the voting ballot and affix his/her signature thereto.

3. If a shareholder has exercised his/her rights through Proxy Form B or C, to assign another person to attend the Meeting, and determined that the proxy to vote in accordance with such shareholder's intention or the proxy's intention itself, the Company will count such vote in accordance with the intention of the shareholder or proxy.



In the case of a foreign shareholder who has appointed a custodian in Thailand to be a share depository and custodian, his/her vote will be separated whether in approval, disapproval or abstention on each agenda, with the number of votes to be separated equivalent to the number of shares he/she holds.

4. Article 35 of the Company's Articles of Association provides that:

In the ordinary event, the majority vote of the shareholders who attend the Meeting and cast their votes shall be considered. In the case of an equality of votes, the Chairman of the Meeting shall have an additional vote as a casting vote.

In certain cases as specified, a vote of no less than three-fourths (3/4) of the shareholders attending the meeting and eligible to vote shall be considered.

In order to consider whether an agenda is approved by majority votes or by a vote of no less than three-fourths (3/4) of the shareholders, only the votes of "approval" of the shareholders who attend the Meeting and cast their votes will be counted. If the shareholders cast the votes of "disapproval", it shall be deemed that the shareholders have disapproved of that particular agenda and the votes of "abstention" will be counted for counting votes.

5. A shareholder, who wishes to leave the Meeting before the Meeting has been adjourned or who is not present in the meeting room during any agenda, can exercise his/her rights by submitting the voting ballot to the staff of the Company in advance before he/she leaves the meeting room.
6. The total number votes of the shareholders casted on each agenda might not be equivalent, as there will be shareholders and proxies entering the meeting room from time to time. Therefore, the number of the persons attending the Meeting for each individual agenda may change and not be equivalent.
7. Before casting a vote on each agenda, the Chairman will allow the persons attending the Meeting to raise questions relevant to that agenda as appropriate. The shareholders who wish to raise questions are requested to state their names and surnames before raising questions or expressing opinions on each occasion.
8. A shareholder who has any question or wishes to give his/her opinions irrelevant to the agenda under discussion is hereby requested to raise such question or express his/her opinions in the agenda regarding other matters at the end of the Meeting. Questions raised or opinions expressed should be brief and not repetitive. Each shareholder shall have 5 minutes to raise the question or express his/her opinion, in order that other shareholders will also be able to exercise their rights. The shareholders are requested to give their cooperation to ensure that the Meeting be conducted smoothly and within the specified time frame.

With respect to the vote counting in the Meeting, a representative, Mr. Natpakal Rerknithi, legal advisor from Norton Rose Fulbright (Thailand) Ltd., will act as the witness of the vote counting.



The meeting facilitator introduced the directors, executives and advisors of the Company attending the Meeting and declared that Mr. Chulchit Bunyaketu, the Chairman of the Board of Directors, would preside as the Chairman of the Meeting (the “**Chairman**”). The Chairman welcomed and expressed his appreciation to all shareholders and attendees for their dedication in attending the extraordinary general meeting of shareholders no. 1/2017 of the Company, and stated that the number of the shareholders and proxies in attendance at the Meeting formed a quorum of the Meeting in accordance with the Company’s Articles of Association. The Chairman, therefore, declared the Meeting to be duly convened to consider the matters of which appear in the invitation letter for the extraordinary general meeting of shareholders no. 1/2017 as follows:

Agenda No. 1: To consider and certify the minutes of the annual general meeting of shareholders for the year 2016 held on 28 April 2016

The Chairman assigned the meeting facilitator to clarify the details with respect to this agenda to the Meeting.

The meeting facilitator informed the Meeting that the Company held its annual general meeting of shareholders for the year 2016 on 28 April 2016 and the Company prepared and delivered the copy of the minutes of such meeting to the Stock Exchange of Thailand and the Ministry of Commerce within the timeline as prescribed by law, as well as disclosed the minutes on the website of the Company. The Board of Directors considered and was of the view that the minutes of the annual general meeting of shareholders for the year 2016 has been properly recorded, then proposed that the extraordinary general meeting of shareholders no. 1/2017 consider and certify such minutes as per the details in the copy of the minutes of the annual general meeting of shareholders for the year 2016 held on 28 April 2016 which was sent to the shareholders together with the invitation letter for this Meeting.

The Chairman said thank you to the meeting facilitator and gave the shareholder the opportunity to express his/her opinion or raise the question relevant to such matter.

Mr. Sakchai Sakulrimontri, a shareholder, inquired to the meeting about the change of board of directors, compared between the board of directors on the annual general meeting of shareholders for the year 2017 which was held on 28 April 2017 and the current board of directors.

Mr. Noppawong Omatikul, the director of Accounting and Finance Department, informed to the meeting that there were 2 newly appointed directors after the annual general meeting of shareholders for the year 2016, namely Mr. Somchai Kuvijitsuwan and Mrs. Lakananan Luksamitananan, while Mr. Pisan Poompanmuang passed away and there are 2 directors who resigned to run their own business, namely Mr. Ronasit Poomma and Mr. Nopporn Korkiatithaweechai.

After the Chairman had given the shareholder the opportunity to express his/her opinion or request further information, and no shareholder raised any further question, the Chairman then proposed that the Meeting consider and certify the minutes of the annual general meeting of shareholders for the year 2016 held on 28 April 2016.



บริษัท ดับบลิวพี เอ็นเนอร์ยี่ จำกัด (มหาชน) WP ENERGY PUBLIC COMPANY LIMITED

เลขที่ 1 อาคารอีสท์ วอเตอร์ ชั้น 15 ซอยวิภาวดีรังสิต 5 ถนนวิภาวดีรังสิต แขวงจอนพา เขตจตุจักร กรุงเทพฯ 10900
1 Eastwater Building, 15/F Vipavadeerangsit Soi 5, Vipavadeerangsit Rd., Jomphol, Jatujak, Bangkok 10900
Tel : 02 272 3322 Fax : 02 272 0758-9 www.wp-energy.co.th

Resolution: The Meeting resolved to certify the minutes of the annual general meeting of shareholders for the year 2016 held on 28 April 2016 per the above details, by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and casting their votes
Approved	2,123,580,536	99.9996
Not approved	4	0.0000
Abstained	8,466	0.0004
Total of 95 shareholders	2,123,589,006	100.0000

Remarks: The resolution in respect of this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda No. 2: To consider and approve the transfer of (1) premium on LPG selling price of THB 532,000,000, (2) the legal reserve of THB 33,910,000 and (3) the share premium of THB 2,657,619,957 respectively to compensate for the retained losses of the Company as appeared in the consolidated and company statements of financial position as at 30 September 2016

The Chairman assigned the meeting facilitator to clarify the details with respect to this agenda to the Meeting.

The meeting facilitator informed the Meeting that as As the Company had a large number of retained losses and as a result, the Company cannot pay dividend to shareholders, this matter shall be resolved urgently for the benefit of requesting the Stock Exchange of Thailand to consider the resume trading of the Company's securities. According to the consolidated and company statements of financial position as at 30 September 2016 which have been reviewed by the auditor of the Company, the Company suffers retained losses of THB 5,465,751,933, the details regarding shareholders' equity of the Company are as follows:

Item	The Company statements of financial position (THB)
Issued and paid-up capital	2,760,565,700
Share premium	2,657,619,957
Premium on LPG selling price	532,000,000
Legal reserve	33,910,000
Retained losses	(5,465,751,933)
Total shareholders' equity	518,343,724



Therefore, in order that the Company will be able to pay dividend to shareholders and for the benefit of requesting the Stock Exchange of Thailand to approve the resume trading of the Company's securities, the Company proposed the extraordinary general meeting of shareholders no. 1/2017 to consider and approve the actions in accordance with section 119 of the Public Limited Company Act, B.E. 2535 by transferring other reserve, legal reserve and share premium, respectively, to compensate for such retained losses as follows:

No.	Item	Amount
1.	Transfer of other reserve, which is premium on LPG selling price	THB 532,000,000
2.	Transfer of legal reserve	THB 33,910,000
3.	Transfer of share premium	THB 2,657,619,957
Total		THB 3,223,529,957

The Chairman said thank you to the meeting facilitator and gave the shareholder the opportunity to express his/her opinion or raise the question relevant to such matter.

Mr. Sakchai Sakulsrimontri, a shareholder, inquired whether the Company has confidence that the securities of the Company will be approved by the Stock Exchange of Thailand for the resume trading and when the approval will be obtained.

Mr. Noppawong Omatikul, the director of Accounting and Finance Department, informed to the meeting that the Company is not able to identify the date that the securities of the Company will be resumed trading in the Stock Exchange of Thailand. However, the process to compensate the retained losses of the Company shows that the Company desires to make the Company grown and able to pay dividends to shareholders which is one of the basis for the Stock Exchange of Thailand to consider that the Company has the intention to make value or future for the Company. Otherwise, the Company will not be able to pay dividend due to the retained losses. Therefore, the Company has the reason and necessity for this process.

Mr. Sakchai Sakulsrimontri, a shareholder, further inquired to the meeting whether the Company will have sufficient cash flow to operate the business after completing the process to compensate the retained losses. Also, does the Company need to increase the capital.

Mr. Noppawong Omatikul, the director of Accounting and Finance Department, informed to the meeting that the Company still has sufficient cash flow to operate the business. The Company, thus, does not need to increase the capital or issue debentures at this moment.

Mr. Sakchai Sakulsrimontri, a shareholder, inquired that when the process to transfer the share premium of THB 2,657,619,957 and the premium on gas selling price of THB 532,000,000 to compensate the retained losses of the Company will occur.

Mr. Noppawong Omatikul, the director of Accounting and Finance Department, informed to the meeting that the share premium and the premium on gas selling price is the record of Picnic Corporation Public Company Limited transferred to the Company. At the same time, the retained losses transferred to the



Company are also the record of Picnic Corporation Public Company Limited. The amount of such retained losses is similar to the current retained losses of the Company.

Mr. Sakchai Sakulsrimontri, a shareholder, further inquired that after the transfer of the capital premium on gas selling price, legal reserve and share premium to compensate the retained losses of the Company, the Company still cannot confirm when the dividends can be paid to the shareholders as the retained losses of the Company still remain for THB 2,242,221,976.

Mr. Noppawong Omatikul, the director of Accounting and Finance Department, clarified to the meeting that after the extraordinary general meeting of the shareholders approves the transfer of premium on gas selling price, legal reserve and share premium to compensate the retained losses of the Company in accordance with the detail in this agenda, the Company will still have the retained losses in the amount of THB 2,242,221,976. However, the Company will propose to the extraordinary meeting of the shareholders to approve the reduction of the registered capital and the paid-up capital of the Company in the amount of THB 2,242,065,700, as per details in the upcoming agenda 3 to compensate the retained losses of the Company. After the reduction of registered capital and paid-up capital, the Company will have the retained losses in the amount of THB 156,276 which the Company is confident that the Company will be able to pay the dividend to the shareholders soon.

Mr. Sakchai Sakulsrimontri, a shareholder, further inquired that after the reduction of the registered capital and the paid-up capital, how much the capital of the Company will remain.

Mr. Noppawong Omatikul, the director of Accounting and Finance Department, informed to the meeting that the capital of the Company will remain at THB 518,500,000.

Mr. Sakchai Sakulmontri, a shareholder, further inquired about the criteria used to set out the ratio of 5.32413828 existing shares to the amount of share after the capital reduction of 1 share.

Miss Haruethai Boonklomjit, a legal advisor, informed to the meeting that the capital reduction by reducing the number of shares is in line with the shareholding portion of each shareholder in the same ratio which affects every shareholders of the Company. The management team of the Company considered and is of the view that if the Company reduces the registered capital and the paid-up capital on pro-rata to the shareholding of each shareholder in the ratio of 5.32413828 existing shares to the amount of share after the capital reduction of 1 share, the Company will be able to compensate almost all of the existing retained losses and the retained losses will remain only THB 156,276.

Mr. Sakchai Sakulsrimontri, a shareholder, further inquired that whether the minor shareholder will be entitled to purchase the increased share for more than 1 share if there is capital increase of the Company in the future.

The chairman acknowledged such issue and promised to take such issue into discussion with the major shareholders of the Company. However, the finance department of the Company had informed to the meeting that the Company currently has no plan to increase the capital and the cash flow of the Company is sufficient.



Mr. Arsakorn Ketpayak, a proxy, informed that he as an investor agrees with the process to compensate the retained losses of the Company because whether the Company will get the approval for the resume trading of the Company's securities in the Stock Exchange of Thailand, the transfer of premium on gas selling price, legal reserve and share premium and the capital reduction to compensate the retained losses will enable the Company to pay the dividends to the shareholders. Moreover, considering the operating result of the Company in the past, if the Company does not reduce the capital, he was of the view that there is a low possibility for the Company to make profit to compensate the remaining retained losses which are THB 2,242,221,976 in the short period. However, if the Company reduces its capital causing the retained losses of the Company to only THB 156,276, he thought that the operating result in the 4th quarter of the Company will enable the Company to compensate all of the remaining retained losses and to pay dividend as appropriate to the shareholders. Although, the capital reduction by reducing the number of shares will cause lower the number of shares of the minor shareholders, it affects all shareholders of the Company and the number of shares of each shareholder will be dropped according to the shareholding portion.

The chairman expressed gratitude to the shareholder who informed to the meeting the reason and necessity of the operation of the Company and firmly mentioned that the executives of the Company have the intention to solve the problem, occurred in the past. He, as the chairman, appreciated that the major shareholder of the Company is willing to engage in the operation to solve such problem in order to make the Company as a good governance company and having sustainable operating result in the proper time and opportunity, including the engagement in other businesses other than the sale of liquefied natural gas. In addition, the business of liquefied natural gas sale is currently in the downturn. The Company desires to maintain such business to be stable. Therefore, the compensation of retained losses is necessary to make the Stock Exchange of Thailand realized that the Company has all qualifications and no other relevant issued to be considered so that the Company will be able to make profit and other opportunity in the future.

Mr. Sakchai Sakulsrimontri, a shareholder, further inquired that he understood that this capital reduction by reducing the number of shares is conducted by pro-rata to the shareholding of each shareholder but the costs of each shareholder are not the same, each shareholder consequently suffers the different losses. Therefore, the costs of which should be taken into account by the Company. He asked that if the Company has the plan to increase the capital in the future, the Company should give more right to purchase the increase shares to minor shareholders than to the major shareholders.

The chairman expressed gratitude to the shareholder who gave the opinion and promised to take such issue into account.

Mr. Hangchai Akkawassakul, on behalf of the Thai Investor Association, mentioned the case that the former shareholders of Picnic Corporation Public Company Limited, whose capital were reduced for the great amount before merging with World Gas (Thailand) Co., Ltd. to become WP Energy Public Company Limited in present. Although, the Company will be able to pay the dividends, the former shareholders of Picnic Corporation Public Company Limited will rarely get any benefit from the dividend payment. He also added the case of other listed company being under the rehabilitation plan that the plan administrator reckoned the opinion of the minor shareholders who were affected by the capital reduction and eventually the securities of such listed company were approved for the resume trading in the Stock Exchange of Thailand. Moreover, the capital reduction is not the only method to compensate the retained losses. In the past, there was a listed company who reduced the capital by split the par value before conducting retained losses compensation and then increasing the registered capital. This action resulted in the increase of shares



for the existing minor shareholders of the company and the Stock Exchange of Thailand saw the intention to solve the problem. Consequently, if this capital reduction has occurred, he surely believed that there will be complaints filed to the Stock Exchange of Thailand and the Securities and Exchange Commission which would affect the consideration to approve the securities of the Company for the resume trading. Therefore, the Company should concern about the former shareholders of Picnic Corporation Public Company Limited before conducting any further action.

Mr. Anu Wongsarakit, a proxy of Miss Panida Tanasowan, said that the Company was going to use the financial tool to compensate the retained losses; however, after such event, if the Company is still not able to make any profit, there are no other financial tools to be used by the Company. He, therefore, inquired that what the effects of the transfer of the premium of gas selling price, legal reserve and share premium and the capital reduction are and whether the share price will drop and inquired about the operation plan of the Company in the future in order to make more profit.

Mr. Noppawong Omatikul, the director of Accounting and Finance Department, clarified to the meeting that the effect which may occur to the shareholders is the reduction of shareholding of each shareholder in the ratio of the shares before the capital reduction of 5.32413828 shares to the shares after the capital reduction of 1 share. If there is any fraction from the calculation, the fraction of lower than 0.5 shall be rounded down which means the shares of the shareholders may be lost for 1 share. However, the fraction as from 0.5 shall be rounded up to one full share.

For the operation plan of the Company in the future, if considering the consolidated and separated financial statement of the Company in the past, the Company focussed on the restructure of cost of the organization in order to gradually reduce the cost of the organization to make cost efficiency. The expense of the Company must have reason, worthy and returnable. In the part of business operation as the chairman initially said earlier that the Company may operate other business other than the sale of liquefied petroleum gas which is under the consideration of the Company in order to make the Company grown in the future and able to pay the dividend to return profit to the shareholders soon.

Mr. Anu Wongsarakit, a proxy of Miss Panida Tanasowan, further inquired about the operation plan of the Company in the future in concrete which will make the growth to the Company and firmly inquired whether the capital reduction will impact only the number of share and will not deprive the value and right of shareholder.

Mr. Noppawong Omatikul, the director of Accounting and Finance Department, informed to the meeting that the actual value of the share is the value of the Company. The share value of each shareholder can be calculated by the value of the Company divided by number of shares held by each shareholder. Although the number of shares held by each shareholder after the capital reduction will be reduced, the value of the Company will remain the same because the value of the Company is the Company itself which can operate the business to make profit. Therefore, by dividing the value of the Company by the number of shares after the reduction, the share value per share will be increased. As for the operation plan of the Company's business in the future, the Company will deduct expenses or manage the cost efficiently e.g. deduct expenses on the employee, reduce the size.

Mr. Sakchai Sakulsrimontri, a shareholder, inquired about the calculation of ratio of 5.32413828 existing shares to the amount of share after the capital reduction of 1 share that if there is any shortfall or excess



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บริษัท ดับบลิวพี เอ็นเนอร์ยี่ จำกัด (มหาชน) WP ENERGY PUBLIC COMPANY LIMITED

เลขที่ 1 อาคารอีสท์ วอเตอร์ ชั้น 15 ซอยวิภาวดีรังสิต 5 ถนนวิภาวดีรังสิต แขวงจอนพา เขตจตุจักร กรุงเทพฯ 10900
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amount of shares, it shall be reduced from or added to Mr. Tanin Vorakulsathien. In case that the number of shares after the calculation are less than 518,500,000 shares, to whom the remaining shares will be added to or the Company will reduce the registered capital.



Miss Haruethai Boonklomjit, a legal advisor, informed to the meeting that whether there is any shortfall or excess amount of shares from 518,500,000 shares, Mr. Tanin Vorakulsathien will be the Balancer by reducing share from him or adding shares to him. However, the number of shares remaining from the capital reduction is still unknown because it needs the closing of share register book and suspension of share transfer in order to collect the name of shareholders for the calculation by the Thailand Securities Depository Co., Ltd.

Mr. Noppawong Omatikul, the director of Accounting and Finance Department, informed to the meeting that normally the Balancer's shares might be reduced or increased which the Company cannot identify whether the amount of shares is deficient or excessive.

The meeting facilitator of the meeting informed to the meeting that the Company currently cannot identify whether there will be any shortfall or excess of the number of shares because the Company has not reduced the capital by reducing the number of shares yet and the period of 2 months is required for the process. During such period, there might be an additional sale and purchase of shares. Therefore, to know whether there is any shortfall or excess of the amount of shares of any shareholder, the Company has to wait until the closing of share register book and the suspension of the share transfer.

Mr. Sakchai Sakulrimontri, a shareholder, further inquired about Mr. Tanin Vorakulsathien and asked whether Mr. Tanin Vorakulsathien is the director of the Company.

The meeting facilitator of the meeting informed to the meeting that Mr. Tanin Vorakulsathien is one of the shareholders but not the directors.

Mr. Sakchai Sakulrimontri, a shareholder, asked the chairman of the meeting that if the number of shares in the calculation of any shareholder is less than 0.5 share, please round up to one full share.

The chairman informed to the meeting that the chairman has no right to give the shares to any shareholder. Moreover, the determination of balancer is the normal practice in the market which being considered and confirmed by the financial advisor and legal advisor of the Company. There might be a shortfall or excess which the balancer will be responsible for such burden.

Mr. Sakchai Sakulrimontri, a shareholder, further inquired that Mr. Tanin Vorakulsathien was appointed by whom and is the approval from the shareholders' meeting is required. Moreover, he inquired about the background of Mr. Tanin Vorakulsathien.

The meeting facilitator informed to the meeting that Mr. Tanin Vorakulsathien is one of shareholders whom was asked by the management team of the Company to be the balancer in this event. The Company has already informed about Mr. Tanin Vorakulsathien in the meeting's invitation letter. However, the background of Mr. Tanin Vorakulsathien is the personal information.

The chairman further clarified to the meeting that the normal shareholders' meeting, if there is the appointment of the balancer, the Company will ask one of shareholders of the Company to be the balancer to take the burden in shortfall or excess of shares. Normally, the Company is able to know until the period of next 2 months has passed. Therefore, such action is a normal practice. Moreover, the Company can not disclose the background of Mr. Tanin Vorakulsathien but the Company has informed the name so that the



shareholders can be examine that Mr. Tanin Vorakulsathien is one of the shareholders of the Company and the number of shares held by him.

After the Chairman had given the shareholder the opportunity to express his/her opinion or request further information, and no shareholder raised any further question, the Chairman then proposed that the Meeting consider and approve the transfer of (1) premium on LPG selling price of THB 532,000,000, (2) the legal reserve of THB 33,910,000 and (3) the share premium of THB 2,657,619,957 respectively to compensate for the retained losses of the Company as appeared in the consolidated and company statements of financial position as at 30 September 2016.

Resolution: The Meeting resolved to approve the transfer of (1) premium on LPG selling price of THB 532,000,000, (2) the legal reserve of THB 33,910,000 and (3) the share premium of THB 2,657,619,957 respectively to compensate for the retained losses of the Company as appeared in the consolidated and company statements of financial position as at 30 September 2016 per the above details, by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and casting their votes
Approved	2,096,881,553	98.7415
Not approved	483,490	0.0228
Abstained	26,241,048	1.2357
Total of 99 shareholders	2,123,606,091	100.0000

Remarks: The resolution in respect of this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes

Agenda No. 3: To consider and approve the reduction of the registered capital and the paid-up capital of the Company in the amount of THB 2,242,065,700 from the existing amount of THB 2,760,565,700 to the new amount of THB 518,500,000, by reducing the amount of shares, to compensate for the retained losses of the Company as appeared in the consolidated and company statements of financial position as at 30 September 2016

The Chairman assigned the meeting facilitator to clarify the details with respect to this agenda to the Meeting.

The meeting facilitator informed the Meeting that as agendas 3 and 4 are related matters, therefore, consideration and approval of agendas 3 and 4 would be a condition reciprocally, whereby if any of those agendas are not approved by the shareholders' meeting, it would be deemed that the other approved agendas would be cancelled, and there shall be no longer a consideration of such remaining agendas, and it shall be deemed that agendas 3 and 4 are not approved by the shareholders' meeting.

After transfer of premium on LPG selling price, legal reserve and share premium respectively to compensate for the retained losses of the Company as appeared in the consolidated and company



statements of financial position as at 30 September 2016 per the details in agenda 2 above, the Company will still suffer the remaining retained losses at THB 2,242,221,976. As such, to compensate for such remaining retained losses for the benefit of requesting the Stock Exchange of Thailand to consider the resume trading of the Company as mentioned in agenda 2 above, the Company proposed the extraordinary general meeting of shareholders no. 1/2017 to consider and approve the reduction of the registered capital and the paid-up capital in the amount of THB 2,242,065,700 per the following details:

Details	Existing Amount	Amount to be Reduced	Amount after Capital Reduction
Registered capital and paid-up capital	THB 2,760,565,700	THB 2,242,065,700	THB 518,500,000
Amount of shares	2,760,565,700 shares	2,242,065,700 shares	518,500,000 shares

Such reduction of 2,242,065,700 shares, the par value of THB 1 each, shall be done on pro-rata to the shareholding of each shareholder in the ratio of 5.32413828 existing shares to the amount of share after the capital reduction of 1 share (5.32413828:1). The purpose is to compensate for the retained losses of the Company as appeared in the consolidated and company statements of financial position as at 30 September 2016.

The remaining shares of each shareholder after the capital reduction can be calculated as follows:

$$\text{Number of remaining shares after capital reduction} = \frac{\text{Number of shares held before capital reduction}}{5.32413828}$$

After the capital reduction per the above calculation, if there is a fraction, the fraction as from 0.5 shall be rounded up to one full share, but the fraction of lower than 0.5 shall be rounded down.

Once the calculation to determine the number of remaining shares after the capital reduction for all shareholders has been all completed, if there is any shortfall or excess amount from 518,500,000 shares, it shall then be reduced from or added to Mr. Tanin Vorakulsathien who is a shareholder of the Company (balancer).

In addition, to proceed any matters necessary for, relating to, and/or associated with such capital reduction and relevant action, it was also proposed that the extraordinary general meeting of shareholders no. 1/2017 considers and approves to authorise any one of the authorised directors of the Company or any person appointed by any such authorised director of the Company to consider and proceed any such matters necessary for, relating to, and/or associated with such capital reduction and relevant action.

The Chairman said thank you to the meeting facilitator and gave the shareholder the opportunity to express his/her opinion or raise the question relevant to such matter.

Mr. Chanwut Wannaposob, a shareholder, inquired about the reason for the consideration of the board of directors to reduce the capital by reducing the number of shares instead of reducing the amount of par value



of each share and does the Company have any obstacle with any regulation. Moreover, after the Company has been approved from the shareholders' meeting to proceed with the compensation of retained losses today, is there other relevant issue that the Stock Exchange of Thailand asked the Company to proceed with for the consideration to allow the securities of the Company for the resume trading in the Stock Exchange of Thailand.

Mr. Noppawong Omatikul, the Director of Accounting and Finance Department, clarified to the meeting that the Company has constantly contacted and submitted the documents and additional information to the Stock Exchange of Thailand. As all shareholders have acknowledged that the Stock Exchange of Thailand requested the Company to resolve many problems in relation to Picnic Corporation Public Company Limited, such as litigation cases and financial statements for the year 2010 and 2011, the Company has gradually tried to resolve the problems until it is almost completed in this present. When the Stock Exchange of Thailand did not object the past action of the Company, the Office of Securities and Exchange Commission will inspect the issues of the Company. However, the result of consideration and timeline for the resume trading in the Stock Exchange of Thailand depends on the approval of the committee of the Stock Exchange of Thailand which is the factor beyond the control of the Company. Therefore, the Company cannot answer when the securities of the Company will be approved for the resume trading in the Stock Exchange of Thailand.

The meeting facilitator further clarified to the meeting that the capital reduction by reducing the number of shares, in the ratio of the shares before the capital reduction of 5.32413828 shares to the shares after the capital reduction of 1 share, means that the Company reduces the capital approximately to 20% of the current registered capital but the amount of each share is not reduced as clarified earlier. Hence, if the Company reduces its capital by reducing the amount of par value of each share, the par value will be reduced from 1 THB to 20 Satang which will conflict with the current regulation of the Stock Exchange of Thailand stating that par value shall not be lower than 50 Satang. This is the reason why the Company chooses to reduce the capital by reducing the number of shares.

Mr. Hangchai Akkawassakul, on behalf of the Thai Investors Association, firmly mentioned to the case that he negotiated with a plan administrator of one of the listed company which such company eventually used the capital reduction by reducing the amount of par value of each share before the compensation of retained losses and subsequently increase its capital causing the securities of such company approved for the resume trading in the Stock of Exchange of Thailand. Moreover, he firmly mentioned to the case that the Stock Exchange of Thailand and the Office of Securities and Exchange Commission currently prioritize the good governance of company. Therefore, he believed that the action impacting to the collective shareholders, which causes the minor shareholders complained to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, affects the securities of the Company to be hardly resumed trading in the Stock Exchange of Thailand.

After the Chairman had given the shareholder the opportunity to express his/her opinion or request further information, and no shareholder raised any further question, the Chairman then proposed that the Meeting consider and approve the following:

- (1) approve the reduction of the registered capital and the paid-up capital of the Company in the amount of THB 2,242,065,700 from the existing amount of THB 2,760,565,700 to the new amount of THB 518,500,000, by reducing the amount of shares, to compensate for the retained

losses of the Company as appeared in the consolidated and company statements of financial position as at 30 September 2016; and

- (2) approve to authorise any one of the authorised directors of the Company or any person appointed by any such authorised director of the Company to consider and proceed any such matters necessary for, relating to, and/or associated with such capital reduction and relevant action.

Resolution: The Meeting resolved to (1) approve the reduction of the registered capital and the paid-up capital of the Company in the amount of THB 2,242,065,700 from the existing amount of THB 2,760,565,700 to the new amount of THB 518,500,000, by reducing the amount of shares, to compensate for the retained losses of the Company as appeared in the consolidated and company statements of financial position as at 30 September 2016, and (2) approve to authorise any one of the authorised directors of the Company or any person appointed by any such authorised director of the Company to consider and proceed any such matters necessary for, relating to, and/or associated with such capital reduction and relevant action per the above details, by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	2,096,853,889	98.7402
Not approved	511,400	0.0241
Abstained	26,240,802	1.2357
Total of 99 shareholders	2,123,606,091	100.0000

Remarks: The resolution in respect of this agenda item shall be passed by no less than three-fourths of the shareholders attending the meeting and eligible to vote.

Agenda No. 4: To consider and approve the amendment to clause 4 of the memorandum of association of the Company regarding the registered capital to reflect such registered capital reduction

The Chairman assigned the meeting facilitator to clarify the details with respect to this agenda to the Meeting.

The meeting facilitator informed the Meeting that to reflect such registered capital reduction per the details in agenda 3 above, the Company is required to amend clause 4 of the memorandum of association of the Company regarding the registered capital as follows:



Existing clause

"Clause 4	Registered capital	THB <u>2,760,565,700</u>	(<u>THB two thousand seven hundred sixty million five hundred sixty five thousand and seven hundred</u>)
	Divided to	<u>2,760,565,700</u> shares	(<u>Two thousand seven hundred sixty million five hundred sixty five thousand and seven hundred shares</u>)
	Par value of	<u>THB 1</u>	(<u>THB one</u>)
		Divided into	
	Ordinary shares	<u>2,760,565,700</u> shares	(<u>Two thousand seven hundred sixty million five hundred sixty five thousand and seven hundred shares</u>)
	Preference shares	<u>-</u>	(<u>-</u>)”

Amended as

"Clause 4	Registered capital	THB <u>518,500,000</u>	(<u>THB five hundred eighteen million and five hundred thousand</u>)
	Divided to	<u>518,500,000</u> shares	(<u>Five hundred eighteen million and five hundred thousand shares</u>)
	Par value of	<u>THB 1</u>	(<u>THB one</u>)
		Divided into	
	Ordinary shares	<u>518,500,000</u> shares	(<u>Five hundred eighteen million and five hundred thousand shares</u>)
	Preference shares	<u>-</u>	(<u>-</u>)”

Then proposed that the extraordinary general meeting of shareholders no. 1/2017 consider and approve the amendment to clause 4 of the memorandum of association of the Company regarding the registered capital to reflect such registered capital reduction.

The Chairman said thank you to the meeting facilitator and gave the shareholder the opportunity to express his/her opinion or raise the question relevant to such matter, and no shareholder raised any question, the Chairman then proposed that the Meeting consider and approve the amendment to clause 4 of the memorandum of association of the Company regarding the registered capital to reflect such registered capital reduction.

Resolution: The Meeting resolved to approve the amendment to clause 4 of the memorandum of association of the Company regarding the registered capital to reflect such registered capital reduction per the above details, by the following votes:

Vote	Number of Votes (1 share = 1 vote)	Percent of the total vote of the shareholders attending the meeting and eligible to vote
Approved	2,096,916,102	98.7432
Not approved	508,941	0.0240
Abstained	26,181,048	1.2329
Total of 99 shareholders	2,123,606,091	100.0000

Remarks: The resolution in respect of this agenda item shall be passed by no less than three-fourths of the shareholders attending the meeting and eligible to vote.

Agenda No. 5: Other matters (if any)

The Chairman informed the Meeting that this agenda was for the purpose of giving an opportunity to the shareholders to propose matters other than those indicated in the invitation letter for the extraordinary general meeting of shareholders no. 1/2017 subject to the rules and procedures prescribed by law.

Mr. Sakchai Sakulrimontri, a shareholder, inquired how much the current debt of the Company and the short-term debt are.

Mr. Noppawong Omatikul, the Director of Accounting and Finance Department, clarified to the meeting that the Company remained long-term debt with financial institutes approximately of THB 125 million and short-term debt approximately of THB 160 million. The said amount of debt did not include the deposit of gas cylinders.

Mr. Sakchai Sakulrimontri, a shareholder, inquired Miss Chomkamol Poompanmuang, Director and Deputy Chief Executive Officer, about the objective of the purchase of two subsidiaries is.

Miss Chomkamol Poompanmuang, Director and Deputy Chief Executive Officer, clarified that the Company did not purchase the companies, but such subsidiaries are the new incorporated companies to support the business expansion in the future.

The Chairman further clarified to the meeting that the new incorporation of the companies with low initial registered capital is the normal practice of business to support the opportunity to seek business partners in each business type. If the Company sees the opportunity to expand the business, the relevant subsidiary will further proceed with the capital increase for its business expansion which is the situation in the future.

Mr. Sakchai Sakulrimontri, a shareholder, further inquired that as the Company gave an interview that the Company would further invest for opening its branch at Bangpakong district, Khon Kaen province and Nakhon Sawan province with the schedule to be completed in 2016, did the Company complete such plan.

Miss Chomkamol Poompanmuang, Director and Deputy Chief Executive Officer, clarified to the meeting that the Company had the liquefied petroleum gas storages in many provinces. The storages in Bangpakong district and Khon Kuen Province had been completely constructed. The storage in Nakhon Sawan province had not been completely constructed and the project had been slow down.



Mr. Sakchai Sakulsrimontri, the shareholder, further inquired that how many expenses of each part are for such additional investment.

Mr. Noppawong Omatikul, the Director of Accounting and Finance Department, clarified to the meeting that the Company constructed the two additional liquefied petroleum gas storages in 2016 i.e. (1) the storage in Bangpakong district which the Company already had the 1st phase and had constructed the 2nd phase in an approximate amount of 2,000 – 3,000 ton and it is in the process to construct the 3rd phase in an amount of 9,000 ton, and (2) the storage in Khon Kuen province which the Company completely constructed in an approximate amount of 2,000 ton. In terms of the investment in each part, he had to look at the information of the Company. However, the storage in Nakhon Sawan province is in the construction plan, but the Company is still considering before the commencement of the construction.

Mr. Sakchai Sakulsrimontri, a shareholder, further inquired for the reason of the very low capacity of the liquefied petroleum gas storages in Lampang province and Samut Songkhram province.

Mr. Noppawong Omatikul, the Director of Accounting and Finance Department, clarified to the meeting that the liquefied petroleum gas storages in Lampang province and Samut Songkhram province are the existing storages of Picnic Corporation Public Company Limited, which constructed in the said capacity because the construction areas are limited and the demand of liquefied petroleum gas in the north areas is only at such rate.

The Chairman clarified to the meeting that the Company wished to reduce the expenses by reducing the main cost of the Company which is the expenses for the reserve of liquefied petroleum gas from the business operation. The Company had to pay the rental of tanks with other owner's storages. Therefore, when the Company had capacity to run the project, the Company gradually constructed the additional liquefied petroleum gas storages to reduce the cost by reserving at the Company's storages. The Company will additionally construct in where and when depending on the consideration of each project that the Company must further study.

Mr. Sakchai Sakulsrimontri, the shareholder, further inquired about the purchase price of the Company for liquefied petroleum gas and whether it has the matter of foreign exchange.

The Chairman clarified to the Meeting that the Company purchased the liquefied petroleum gas at market price without the matter of foreign exchange because the purchase is conducted in THB currency.

Mr. Anu Wongsarakit, a proxy of Ms. Panida Tanasowan as a shareholder, inquired the vision of the Company in the future.

The Chairman clarified to the meeting that in principle, the Company did not give priority to the major shareholders only, but the Company also concerned and worried about the minor shareholders. Hence, the Company promised that the advice and concern of each shareholder would be discussed with the major shareholders. For the operation of business, the business of oil and liquefied petroleum gas had its upturn and downturn because the unstable world economic. However, it might have a little improvement from the change of politics in the western world. Therefore, the uncertainty still exists. The Company considerably hopes that the business of oil and liquefied petroleum gas would still advantage the status of the Company and the Company tried to increase its revenue, reduce its cost and make opportunity to the Company including the consideration of other business for its supplement. However, the Company is unable to disclose at this moment.

Mr. Hangchai Akkawassakul, on behalf of the Thai Investors Association, firmly mentioned to the good governance of company and mentioned that the securities of the Company will be approved for



the resume trading in the Stock Exchange of Thailand partly depending on the good governance. He wished that the securities of the Company would be approved for the resume trading in the Stock Exchange of Thailand quickly to relax the financial trap of the shareholders remaining for a long time. In addition, if the company had a plan to increase its capital in the future, he asked the Company to consider and concern about the equity of the former shareholders of Picnic Corporation Public Company limited.

The Chairman expressed the gratitude to the shareholders for the expression of their opinion and would take such matters to consider and discuss with the major shareholders accordingly and expressed to entrust the Company to the shareholders.

After the Chairman had given the Meeting the opportunity to express opinions and request further information, and no shareholder raised any question or proposed other matters to the Meeting for consideration, the Chairman, therefore, expressed his appreciation to all shareholders and attendees for their dedication in attending the extraordinary general meeting of shareholders no. 1/2017 and for their beneficial comments. The Chairman, then, declared the extraordinary general meeting of shareholders no. 1/2017 adjourned.

The Meeting was adjourned at 15.45 hours.

- Signature of Mr. Chulchit Bunyaketu -

Mr. Chulchit Bunyaketu
Chairman of the Meeting

- Signature of Miss Thichaya Vasuthararat -

Miss Daraporn Anyamaneetragoon
Company Secretary