

WHA CORPORATION PUBLIC COMPANY LIMITED
Minutes of the 2017 Annual General Meeting of Shareholders
28 April 2017

The Meeting was held on Monday 28 April 2016 at 14.00 at Water Gate Ballroom Floor 6th, Amari Watergate Bangkok, 847 Petchburi Road, Bangkok 10400 Thailand.

Introduction before the Meeting

The master of ceremonies (“M.C.”) welcomed shareholders and introduced directors, members of audit committee, independent directors, company secretary, auditors, internal auditor, and legal consultant as follows:

1. The Board of Directors

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|------|----------------------------------|---|
| 1.1 | Mr. Somyos Anantaprayoon | Chairman of the Board of Directors,
Chairman of the Executive Committee |
| 1.2 | Ms. Jareeporn Jarukornsakul | Vice Chairman of the Board of Directors,
Vice Chairman of the Executive Committee,
Chairman of Risk Management Committee, and
Chief Executive Officer of WHA Group |
| 1.3 | Mr. David Richard Nardone | Vice Chairman and Executive Director |
| 1.4 | Mr. Vivat Jiratikarnsakul | Director and Executive Director |
| 1.5 | Mr. Krailuck Asawachatroj | Director, Executive Director,
Chief Strategy Officer |
| 1.6 | Mr. Jakrit Chaisanit | Director, Executive Director,
Chief Operation Officer |
| 1.7 | Mr. Arttavit Chalermasaphayakorn | Director, Executive Director,
Chief Financial Officer |
| 1.8 | Mr. Narong Kritchanhai | Director, Executive Director,
Chief Legal Officer |
| 1.9 | Mr. Somsak Booncheuyreungchai | Director, Executive Director,
Chairman of Corporate Governance Committee,
Senior Account Director |
| 1.10 | Mr. Charnvit Amatamatuchart | Independent Director |
| 1.11 | Dr. Kritsana Sookboonsathit | Independent Director and Audit Director |
| 1.12 | Dr. Somsak Pratomsrimaek | Independent Director and Audit Director |

2. Company Secretary

1. Mr. Sirisak Kijraksa

3. Auditor of PricewaterhouseCoopers ABAS Co., Ltd.

1. Mr. Charnchai Chaiprasith
2. Ms. Meena Pornvetchamnuay

4. Internal Auditor of Thammaniti Internal Audit Co., Ltd.

1. Ms. Kwanruetai Wongngern

5. Legal Consultant of RL Counsel Co., Ltd

1. Mr. Kasamsi Sakunchaisiriwit, who was the witness and inspected the vote counting of each Agenda.

After that, the M.C. invited and introduced the volunteer who was the witness in vote-counting of the Meeting.

After introduced the said persons, M.C. invited Mr. Somyos Anantaprayoon, Chairman of the Board of Directors presided as the Chairman of the Meeting referred to the Company Association of Article, stated to convene the Meeting.

The Chairman welcomed all shareholders to the Annual General Meeting of Shareholders of WHA Corporation Public Company Limited for the year 2017 and declared to the Meeting that 1,014 shareholders representing 10,770,608,261 shares or 75.201% of the issued shares attended the Meeting in person and by proxies and thereby the quorum was constituted so the Meeting shall be convened.

Mr. Somyos Anantaprayoon, the Chairman, invited Mr. Sirisak Kijraksa, Company Secretary to explain the procedures of the Meeting and vote-counting. Mr. Sirisak Kijraksa, hence, informed the procedures of the Meeting and vote-counting as follows:

- (A) The Meeting shall be conducted according to the agenda stated in Notice and would be requested to cast vote at the end of each agenda.
- (B) As there are a number of shareholders attending meeting, any shareholder who wishes to disapprove or abstain in each agenda, is advised to raise his/her hand so that the Company's staffs will collect the voting cards for such agenda.
- (C) Shareholders who wish to approve do not have to hand in their voting cards during such agenda and such shareholders are advised to return their voting cards to the Company's staffs at the exit after the meeting.
- (D) For the Meeting's convenience, the Company has used the barcode system of Inventech Systems (Thailand) Co., Ltd, for registration and counting of votes in this Annual General

Meeting of Shareholders. For counting vote, one share shall have one vote, the Company would subtract the votes of disapproval and abstention from the total votes of shareholders attending the meeting and the remaining votes shall be considered approving such agenda.

- (E) In case that, the voting card is not signed or the vote exercised is not in accordance with the number of shares owned or as stated in proxy, such vote shall be void and counted as abstain from voting for such agenda.
- (F) Where there is no vote of disapproval or abstention in any agenda, it shall be regarded that such agenda is unanimously approved by the resolution of the Meeting. Where the Meeting awaits counting of votes, Chairman of the Meeting shall proceed with the next agenda and shall inform the Meeting the result of counting of votes of the previous agenda once the counting of votes of such agenda is completed.
- (G) Resolution of the Meeting in agenda no. 1, 3, 4, 5 and 7 shall be approved by the majority vote of shareholders attending the Meeting and casting their votes. In case of a tied vote, Chairman of the Meeting shall have a casting vote. There is no cast of vote for agenda no. 2 as purposed for information only.
- (H) Agenda no. 6 (To acknowledge the payment of remuneration to the directors for the year 2016 and the determination of remuneration to the directors for the year 2017) shall require a vote of not less than two-thirds or 2/3 of total votes of shareholders attending the Meeting, according to Clause 22 of the Company's Article of Association; agenda no. 8 (To consider and approve the issuance and offering additional debenture); agenda no. 9 (To consider and approve the amendment to the Company's Memorandum of Association, Clause 3); agenda no. 10 (To consider and approve the amendment to the Articles of Association by amending Clause 25 and inserting new Clause 25/1) shall require a vote of not less than three-fourths of total votes of shareholders attending the Meeting and casting vote, according to Clause 35(2) of the Company's Article of Association. For all agenda to be considered today there is no shareholders who do not have the right to vote.

There are no shareholders who objects or disagrees with the meeting and counting vote procedures as above mentioned, thus, it is deemed that the Meeting agrees with meeting and counting vote procedures with respect thereto.

The Meeting convened.

The Chairman stated to convene the Meeting and sequenced agenda as follow:

Agenda 1. To certify the minutes of the Annual General Meeting for the year 2016

The Chairman informed to the Meeting that according to the Company distributed the copy of the Minutes of Annual General Meeting of Shareholders No. 1/2016 held on 25 April 2016 to the Stock Exchange of Thailand and revealed on the Company website. Copy of which was attached to the Notice of this Meeting, Attachment 1. Therefore, it was proposed to the Meeting to certify the said Minutes of the Meeting.

The M.C. then asked the Meeting whether the shareholders had any questions or comments, and proposed the Meeting for voting.

Resolution

The Meeting has considered and approved the Minutes of General Meeting of Shareholders year 2016 dated 25 April 2016 with the following votes:

Vote Result	Vote	%
Approved	10,772,351,669	99.9782
Disapproved	2,340,200	0.0217
Abstained	1,023,345	0**
Voided ballot	0	0**

by the votes of shareholders who attended and cast their votes.

** Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 2. To acknowledge the Company’s 2016 operating performance

The Chairman requested Miss Jareeporn Jarukornsakul, Chief Executive Officer of WHA Group, to report to the Meeting.

Miss Jareeporn Jarukornsakul stated to the Meeting as below:

The main business of the Company are classified to four group as below:

1. Industrial Hub : The Company has been the leader in the industrial estate developer by the majority of total average market share since 2008. At the present time, there are 8 industrial estates which are operated, 4 industrial estates are being developing located in main strategical area of Thailand Industry approximately area 45,198 rais, land for sale 10,500 rais, and having the potential for expanding to invest in aboard and neighboring countries.
2. Logistic Hub : The Company has been the developer tailored to the needs of leading customers of Thailand by being the initiator of the concept Built-to-Suit since 2006. Furthermore, the Company has the developer of distribution center and warehouse located in strategical logistics area in order to reducing long-term payment and for more efficiency business competition of customers.
3. Utilities and Power Hub : The Company is the service provider of utilities and power for sustainability of industrial estates’ customers’ ie. raw water, industrial water, and wastewater treatment, and power plant in the industrial estates.
4. Digital Hub : The Company has been the service provider of Digital Platform and technology services with proactive policy to approach customers’ needs for the purpose of one stop services’ completion.

For four hubs businesses will lead the Company being the one stop services and being the potential base of the Company's prosperity in domestic and international.

The operation for each hub for the year 2016

For year 2016 in Logistics Hub, The Company occupied new contracts 141,581 sqm. classified into built to suit contracts 105,986 sqm., and ready built to suit 35,595 sqm. totally leasable income Baht 1,654,000,000 which is increased from 2015 approximately Baht 1,402,000,000. The company group has completed asset monetization to WHART raising of Baht 4,409,000,000, revenue of Baht 4,145,000,000 and asset monetization to HREIT raising of Baht 8,019,000,000, revenue of Baht 6,279,000,000 and total leasable area includes occupied space which generates revenue, pre-leased area and available area.

Industrial Development, land sale for year 2016 was more than 58% of market share for 7-8 last years which were the market share more than 30%. For the year 2016 land sale in industrial estates 835 rais equivalent to income Baht 2,426,000 and in January and February 2017, land sale is 486 rais from Continental. Moreover, the Company invested industrial estate in Vietnam. For the starter period, land area is 3,112 rais or 495 hectares from the investment plan approximately 20,000 rais or 3,200 hectares. The Company received a license to operate an industrial estate (Investment Registration Certificate) from the Vietnamese Government in which the project is expected to begin its marketing campaign and its pre-sale activity prior to Quarter 3 of year 2017.

Utilities and Power, WHA Utilities and Power Public Company Limited ("WHAUP") was listed with the Stock Exchange of Thailand on April 10, 2017 with market value at 20,000,000,000 Baht, its businesses are utilities and power business. The utilities business has its demand growth increasing, raw water has 2% increase and waste-water management increase at 1.5%.

WHAUP being the shareholder of 13 power plant projects that commercially operated and sale to grid for 350 MKW (proportion by shares being held), in addition there are 6 further projects (conventional power) that has entered into sale and purchase agreement which shall periodically sale to grid for 190 MKW (proportion by sharers being held) and licensed to operate the waste-to-energy power plant at 6.9 MKW (2.3 MKW proportionally by shares being held). The total income of this business are approximately 2,969,000,000 Baht, consisting utilities income at approximately 2,004,000,000 Baht and income from profit of investment in power business at approximately 965,000,000,000 Baht.

Digital Hub, the three data centers being constructed which will be completed in 2017. The business also including the related service business to data center such as system integrator service and cloud computing service. The construction of fibre optic line FTTx in the industrial estates has already began.

Comprehensively, the important events in 2016 were 1) sale of assets to WHART 2) sale of assets to HREIT 3) WHAUP listed in Stock Exchange of Thailand

WHA Group has more than 40 warehouses and factory buildings being serviced in Thailand, mostly located in Samut Prakan, Chonburi and Rayong province. The Eastern Economic Corridor policy (“EEC”) shall affect positively to WHA Group from the locations that has lease area at 2,115,723 sqm, consisting the lease area for logistics hub at 1,406,406 sqm. (already sold to WHART for 921,395 sqm.) with the rental rate at approximately 92%, and the lease area for industrial development hub at 709,318 sqm.

The clients can be categorised by types of business as following automotive 34%, consumer goods 14%, petrochemicals 9%, by nationality as following Japanese 38%, Thai 18%, Europe 12% and Chinese 7%.

The utilities and power business has the sale volume for raw water and industrial water and waste-water management at 95.2 Million Cubic Meter. In 2017, these sale volumes shall be increased according to the commence to commercially operation of the power plant. The power plant business that the company invested and holding in shares will has the total capacity of 1,772.4 MKW when they fully operate (can be calculated proportionally from the shares being held at 349.6 MKW). There has capacity of 760 MKW that being constructed (can be calculated proportionally from the shares being held at 190.1 MKW) and capacity at 6.9 MKW is in preparation stage (can be calculated proportionally from the shares being held at 2.3 MKW).

2017 business plan of WHA Group

1. Industrial Estate : The plan is to increase the sale volume in 2017, for the land sale at 1,400 Rais and balancing the clients per its type of business to be the same ratio. Enhancing profitability and positive effects from the EEC policy which the company already applies for BOI and EIA. To establish more industrial estates, domestically and internationally including in Vietnam and also respond to the government cluster-policy such aerospace, robotics and digital hub.
2. Logistics Hub : The plan is to increase the number of lease area of built-to-suit warehouse in 2017, including to expand business operation to other countries such as Indonesia, Vietnam, Myanmar and Cambodia. Cooperate with Hemaraj Public Company Limited to develop the large built-to-suit warehouse in strategic locations and also targeting further to e-commerce clients with the potential to use the robots in these warehouses. The target shall be increasing lease area at 200,000 to 250,000 sqm. including cold storage warehouse. In addition, the sale and lease back business model is in the plan with the targeted lease area at 200,000 sqm. The plan also including the sale of assets to WHART and HREIT for approximately 144,000 sqm.
3. Utilities and Power : The plan is to provide the full services to clients in industrial estates including the industrial estate in Vietnam. The power plant shall begin its commercially operate in 2017 and increasing capacity at 128 MKW (regarding the shares being hold) including the plan to investment in Myanmar.

4. Digital Hub : To provide the high standard data center Tier-3 level in strategic locations and provide full technology services to clients in many industries.

Financial Plan

1. The Company has a plan to sale additional assets to WHART and HREIT
2. Issuance and offering of Bill of Exchange and Debenture in order to decrease the interests margin to be lower than the existing loans and to be used for the future investment.

The financial plan is purposed to decrease the debt to equity ratio to be 1.5 and to have the investment fund for business approximately 7,000 to 7,300 Million Baht.

Operating Performance of the Company

The total income of the Company for 2014 was at 5,058,000,000 Baht, 2015 was at 12,064,000,000 Baht, 2016 was at 18,319,000,000 Baht which was increased from 2015 because in 2016 the assets sold to WHART and HREIT were at valued 10,424,000,000 Baht. The profit from operation of the Company for 2014 was at 1,497,000,000 Baht, 2015 was at 4,538,000,000 Baht, 2016 was at 6,415,000,000 Baht and the net profit for 2014 was at 979,000,000 Baht, 2015 was at 1,954,000,000 Baht and 2016 was at 2,898,000,000 Baht. The income including the profit share from investment in 2016 was at 19,325,000,000 Baht which was increased 47.5% from 2015 and the income of 2016 was at 18,913,000,000 Baht which was increased 52% from 2015. The gross profit margins of each business are as following real estate lease business income was at 1,654,000,000 Bah, gross profit margin at 67% which was increased 18% from 2015, the sale of real estate business income was at 14,163,000,000 Baht (including the sale of assets to WHART and HREIT at 10,424,000,000 Baht). The income from management of REIT's assets, dividend and profit share from investment totally at 500,000,000 Baht. The income from utilities service was at 2,004,000,000 Baht, income from power business at 965,000,000 Baht. The ratio for consistent and inconsistent income is at 27:73. Each number of income are approximately.

The ratio of gross profit margin of each business are as following 46% for the sale of real estate business, 14 % for the real estate lease business, 11% for the sale of industrial estate land business, 12% for the power business, 10% for the utilities service business, and 7% for other business. The ratio for the gross profit margin of consistent and inconsistent income is at 43:57.

The Company intend to increase the consistent and inconsistent income to be the same ratio.

In 2016, the total assets of the Company is 74,784,000,000 Baht slightly decrease from 2015 which was at 79,066,000,000 Baht from the sale of assets to REITs. The Company financial structure and financial ratio are as following, debt per equity = 2.41 decreased from 2.61 in 2015. In 2017, after WHAUP listed in the stock exchange the D/E ratio is expected to decrease to 1.3. The return on investment is at 14.5% which shall be tremendously increase from the business growth of the Company, it is expected to be 20% within the next few years.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, then Mr. Sirisak Kijraksa informed the Meeting that since this Agenda is purposed for acknowledgement of the shareholder, there has no vote casting.

Agenda 3 To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended December 31, 2016 which have been audited by the certified public accountant

The Chairman request Mr. Arttavit Chalermasaphayakorn, Chief Financial Officer, to present to the Meeting.

Mr. Arttavit Chalermasaphayakorn informed to the Meeting that the Company's statement of financial position and statement of comprehensive income which have been audited by the certified public accountant, its details and report of the auditor for the fiscal year ended December 31, 2016 which reviewed by the Audit Committee (detailed as the Annual Report 2016 in CD-ROM and the summary of financial mailed to the shareholders with the Invitation as enclosed No. 2).

The summary of the Company's statement of financial position and statement of comprehensive income for the fiscal year ended December 31, 2016 as below:

Unit: Million Baht

Item	31/12/2016	31/12/2015	Variance (%)
Total Assets	74,783.6	79,095.08	(5.4)
Total Debt	52,821.4	57,436.35	(8)
Shareholder's equity	21,962.3	21,658.73	1.4

Operation result as of 31 December 2016 and 2015

Unit: Million Baht

Item	31/12/2559	31/12/2558	Variance (%)
Total Income	18,318.8	12,064.1	51.8
Total Income including distributed profit	19,325.0	13,102.2	47.5
Net Profit	2,898.2	1,953.7	48.3

The M.C. asked the Meeting if any shareholder might have question. Since there was no question, the M.C. then asked the Meeting to vote in casted vote.

Resolution The Meeting considered and approved the audited statement of financial position and statement of income for the year ended 31 December 2016 of the Company which were audited by auditor with the following votes:

Vote Result	Vote	%
Approved	10,774,154,037	99.9522
Disapproved	5,148,900	0.0477
Abstained	125,000	0**
Voided ballot	0	0**

by the votes of shareholders who attended and cast their votes.

** Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 4

To consider and approve the dividend payment for the year in 2016 and legal reserve

The Chairman requested Mr. Arttavit Chaleomsappayakorn Chief Financial Officer to present to the Meeting.

Mr. Arttavit informed the Meeting that the Company has the policy to pay out dividends at not less than 40.0% of its net profits stated on the company financial statements after deduction of the corporate income tax and legal reserve each year. The Company considers dividend payment based on factors that deem to be the most beneficial to the shareholders such as the Company's performance and financial status, investment plans in each period as deemed reasonable or appropriate by the Board of Directors. The dividend payment shall not have significant impact on the Company's normal operation. The resolution of the Board of Directors on dividend payment has to be proposed to the shareholders for approval, except payment of the interim dividends where the Board of Directors has its authority to approve and then report the same to the next shareholders' meeting.

For the financial year 2016, ended 31 December 2016, the Company has net profit at 582,941,209 Baht, the undistributed net profit at 2,664,852,440 Baht. The Board of Director's Meeting No. 2/2017 resolved on 22 February 2017 to present to the Meeting to consider and approve the distribution of dividend from 1 January 2016 to 31 December 2016 in the amount of Bath 0.1536 per share, in total not exceeding 2,200 Million Bath, which calculated as 76 percent of the net profit of the Company, such distributed dividend are in compliance with the distribution of dividend policy of the Company. The distribution of dividend to Shareholders whose name appeared in the share register book as of 9 May 2017 at 12.00 p.m. which will be the record date and shall collect name of shareholders according to the Securities and Exchange Act Section 225, in which the registration book will be closed on 11 May 2017. Legal reserve has been properly reserved according to the laws, at 29,300,000 Baht which exceed 5 percent of the net profit of 2017.

The M.C. asked the Meeting if any shareholder might have question. Since there was no question, the M.C. then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the dividend payment for year 2016 with the following votes:

Vote Result	Vote	%
Approved	10,777,272,737	99.9782
Disapproved	2,340,200	0.0217
Abstained	225,000	0**
Voided ballot	0	0**

by the votes of shareholders who attended and cast their votes.

** Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 5 **To consider and approve the re-appointment of the directors who are retired by rotation**

According to the Company's Articles of Associations, at any Annual General Meeting of Shareholders, one-third of the directors, at present, the Company has 13 directors, therefore, 4 directors must retire and according to the Company's Article of Association, in the first and second year after the Company registered the directors would cast lots. In following year, the directors who has been in position for longest period would retire.

Two directors have the position for longest period of this year as Miss Jareeporn Jarukornsakul and Mr. Charnvit Amatamatuchart who were appointed to replace the retired directors and have the remaining term as the retired directors' terms.

The remaining directors have the secondary longest period as Mr. Somyos Anantaprayoon, Dr. Somsak Pratomsrimaek, and Dr. Kritsana Sookboonsathit who were casted 2 of three directors as Dr. Somsak Pratomsrimaek, and Dr. Kritsana Sookboonsathit.

For the year 2017, the directors retiring by rotation are as follows:

1. Miss Jareeporn Jarukornsakul
 - Vice Chairman of the Board of Directors
 - Group Chief Executive Officer
2. Mr. Charnvit Amatamatuchart
 - Independent director
3. Dr. Somsak Pratomsrimaek
 - Independent Director and Audit Director

4. Dr. Kritsana Sookboonsathit
 - Independent Director and Audit Director

Nonetheless, the Company announced on website to invited shareholder to nominate any appropriate person to qualify as director of the Company, including to present any agenda and the question that will be answered in this Meeting, since November 7,2016 to December 31, 2016. However, there has no nominated person by shareholder or any agenda or question to be answered in this Meeting.

The Nomination and Remuneration Committee has considered the directors' qualifications on the skill, professional experience and other qualifications that appropriate and beneficial to the Company's business. Thus, the resolution of the Nomination and Remuneration Committee (excluding the directors who have any interest and shall be retired by rotation at this time) is four retiring directors to be re-elected shall be directors of the company for another term. The profile of all four has presented to the Meeting, according to the Attachment3.

The M.C. asked the Meeting if any shareholder might have question. Since there was no question, the M.C. then asked the Meeting to vote in casted vote for individual director with one share one vote and such vote cannot be divided.

Resolution The Meeting considered and approved the re-election of the above retiring directors to be the director of Company for another term with the following votes:

Directors	Approved	%	Disapproved	%	Abstained	%	Voided ballot **
1. Miss JareepornJarukornsakul - Re-appointment of Miss Jareeporn Jarukornsakul to hold office of director for another term with the following votes:	10,767,945,272	99.8904	11,813,965	0.1095	137,200	0.0000	0
2. Charnvit Amatamatuchart - Re-appointment of Mr. Chanvit Amatamatucharti to hold office of director for another term with the following votes:	10,777,441,237	99.9782	2,340,200	0.0217	115,000	0.0000	0

3. Dr. Somsak Pratomsrimaek - Re-appointment of Dr. Somsak Pratomsrimaek to hold office of director for another term with the following votes:	10,779,520,037	99.9977	239,200	0.0022	137,200	0.0000	0
4. Dr. Kritsana Sookboonsathit - Re-appointment of Mrs. Kritsana Sukboontasatit to hold office of director for another term with the following votes:	10,759,788,137	99.8147	19,973,300	0.1852	135,000	0.0000	0

by the votes of shareholders who attended and cast their votes.

** Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 6 To acknowledge the payment of remuneration to the directors for the year 2016 and the determination of remuneration to the directors for the year 2017

The Chairman informed to the Meeting that the Nomination and Remuneration Committee considered the remuneration of the Board of Directors and the sub-committees for the year 2017, and proposing such remuneration rate as detailed in the Attachment 4, in which evaluate based on the appropriateness of same business's comparison, duties, liabilities, financial status of the company and operation result of the company including compare with the market and other reference index.

According to the Article of Association of the Company Section 22, in which amended by the 2015 Annual Shareholder Meeting, dated April 28, 2015, that;

“Section 22 The director entitle to received remuneration from the Company in way of reward, attendance fee, bonus or interest in any other form, according to resolution of the shareholder's meeting which vote result two-third of the shareholder who presence at the Meeting. The remuneration can be in specific amount or any method and can be imposed for any period until the shareholder's meeting resolved otherwise, in addition the director of the company also entitle to any other reward or benefits according to the Company regulations.

The first paragraph shall not prejudice to any rights of director, whom appointed while he or she worked as the staff or employee of the Company, entitled to have as the staff or employee of the Company.”

According to AGM in 2016, the Company paid remuneration to the directors in the form of attendance fee and position allowance in total at 6,236,817 Baht which was not over 6,600,000 Baht and bonus at 14,548,000 Baht, detailed according to the Attachment 4.

The remuneration shall be based on the company's business expansion and profit growth and propose such meeting allowance and remuneration for the year 2017 as follows;

1. Position Allowance

Position	Amount
Chairman of Board of Directors	250,000 Baht/ year*
Director	200,000 Baht/ year*

*shall be paid monthly

2. Attendant fee which shall be paid only to the director who attend the meeting

Position	Fee per each meeting
Chairman	40,000 Baht
Chairman of Audit Committee	35,000 Baht
Director	30,000 Baht

3. Attendance fee for each sub-committee which shall be paid only to the director who attend the meeting

Position	Fee per each meeting
Chairman of sub-committees	25,000 Baht
Director of sub-committees	15,000 Baht

4. Bonus at rate of 0.17 of total income include the distributed profit from affiliate company ended December 31 of each year.

5. No other benefits

The Nomination and remuneration committee considered such remuneration rate is appropriated, therefore, propose the Meeting to acknowledge the remuneration paid to directors in year 2016 and consider and approve the remuneration to directors for year 2017, details as presented.

The M.C. asked the Meeting if any shareholder might have question.

Mr. Surapol Inkum questioned that directors' bonus proposed for this AGM which is calculated and the amount is more than last year (2016) and the bonus for this year calculated from the income which is more than calculated from the net profit.

Miss Jareeporn Jarukornsakul informed that changing the calculation from consolded income because of accounting reason for recording tax payment which the Audit Committee suggested to the Board of Director to change the said calculation. However, the calculation for this year is not much change from the last calculation.

M.C. then asked the Meeting to vote in casted vote.

Resolution The Meeting acknowledged the remuneration for directors for year 2016 and considered and approved the director’s remuneration for the year 2017, as details presented to the Meeting, by follows vote result;

Vote Result	Vote	%
Approved	10,728,502,222	99.5181
Disapproved	51,658,827	0.4791
Abstained	285,000	0.0026
Voided ballot	2,200	0.0000**

by the votes of shareholders who attended and cast their votes.

** Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 7 To consider and approve the appointment of auditors and the annual auditing fee for 2017

The Chairman requested Mr. Somsak Booncheuyreungchai, director and senior account director, to present to the Meeting.

Mr. Somsak informed to the Meeting for the appointment of Auditors and setting their remuneration of Auditors that the Audit Committee has considered and selected PricewaterhouseCoopers ABAS Limited as the auditor of the Company and Subsidiaries because the audit office of PricewaterhouseCoopers ABAS Ltd. is the same auditor of WHA Corporation PLC as appointed by the parent company. Therefore, it is suitable for the Company’s engagement the same audit office as the parent company.

The Board of Directors as recommended by the Audit Committee agreed to propose to the Shareholders Meeting to consider the appointment of the following Auditors to be Auditors of company for the year 2017.

First Auditor : Mr. Chanchai Chaiprasit, certified public accountant No. 3760

Second Auditor : Mr. Pisit Tangtanakul, certified public accountant No. 4095

Third Auditor : Ms. Napanuch Apichartsathien, certified public accountant No. 5266

For the remuneration of Auditor of Company, the Board of Directors as considered and recommended by the Audit Committee, has agreed to propose the Meeting to consider the remuneration of the auditor of company for the year 2017 in the amount of Baht 2,600,000 (in the year 2016, the remuneration was Baht 2,475,000).

Item	Audit Fee for 2017	Audit Fee for 2016
Company	2,600,000	2,475,000
Company and subsidiaries	15,904,000	13,984,000

Moreover, the above audit fee for the year 2017 is excluded the non-audit fee for reviewing the compliance with the condition of the BOI Promotion Certificate in line of Baht 140,000(in 2016 was at Baht 70,000). Details of remuneration for the auditors are attached in the notice of meeting which already sent to the shareholders.

The proposed auditors have no relation to or any conflict of the interest with the company/ subsidiary/ executive/ major shareholder or any related person.

The M.C. asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved to appoint the proposed auditors to be the auditor of the Company, with audit remuneration as the above details with the following votes:

Vote Result	Vote	%
Approved	10,774,256,304	99.9449
Disapproved	5,930,100	0.0550
Abstained	771,845	0.0000
Voided ballot	0	0**

by the votes of shareholders who attended and cast their votes.

** Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 8 To consider and approve the issuance and offering additional debenture

The Chairman requested Mr. Arttavit Chaleomsappayakorn Chief Financial Officer to present to the Meeting.

The company has a necessity to spend a lot of money on developing current and new projects in 2017, and the cost of debentures was lower than other sources of funding. As a result of the company's earnings, the company is required to raise funds by issuing additional debentures. The details are as follows;

Type	:	Secured or unsecured debentures with/without trustee
Currency	:	Thai Baht or USD and/or any other currencies
Total value	:	Up to 5,000 Million Baht or in other currency equivalent to it
Interest rate	:	Depending on the suitability and market conditions at the time of issuance and offering
Maturity	:	Up to 15 years
Offering	:	Public offering in domestic and/or international private placement and/or offering to institutional investors in

		one or several tranches from time to time and/or in the feature of revolving and it can be issued and offered separately. The offering can be offered to the existing shareholders which the instrument is due to be repaid or redeemed prematurely. However, the Offering is in compliance with the relevant notifications of the Securities and Exchange Commission.
Reimbursement	:	Instalment or one-time payment upon maturity of the terms and conditions of bond.
Early redemption	:	The early redemption of debenture is an option for both the debenture holders and the Company (as the issuer) this is subject to the terms and conditions of each offering in accordance with the relevant notifications of the Securities and Exchange Commission.
Registration	:	The Company might register with Thai Bond Market Association and / or any other debt trading center
Special condition	:	The Company can issue additional debentures within the amount approved and subject to the redemption or repurchase amount.
Proposal	:	<ol style="list-style-type: none"> 1. To repay existing debt which will be cost saving 2. To be the Company's fund for the Company's investment plans and/or working capital in the current or future.

The Board of Directors agreed to propose to the Shareholders' Meeting to consider and approve the issuance and offering of debenture in order to provide the Company's fund for the Company's investment plans and/or working capital in the current or future.

In addition, the Board of Director shall be authorized as follows;

1. To specific the details and conditions in relation to issuance of debenture such as type, amount of each issuance, collateral, price, maturity, period of payment, pre-payment, interests rate, method of payment, distribution procedure.
2. To appoint financial advisor and/or underwriter and/or credit rating institution and/or any person relates to issuance of debenture
3. To negotiate, agree, sign in any related documents and contract and have any necessary authority in relation to issuance of debenture including to register such debenture as securities with Security and Exchange Market of Thailand or The Thai Bond Market Association or any other market.

The M.C. asked the Meeting if any shareholder might have question. Since there was no question, the M.C. then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the additional debenture in total value up to Baht 5,000,000,000, details as present, by following vote results;

Vote Result	Vote	%
Approved	10,772,095,679	99.9176
Disapproved	8,013,725	0.0743
Abstained	871,845	0.0081
Voided ballot	0	0**

by the votes of shareholders who attended and cast their votes.

** Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 9 **To consider and approve the amendment to the Company’s Memorandum of Association, Clause 3**

The Chairman requested Mr. Narong Kritchanchai, Chief Legal Officer, to present to the Meeting.

Mr. Narong Kritchanchai informed the Meeting that the Company has proposal to obtain a license to operate an air-conditioned warehouse and cold-operation license in compliance with relevant rules. According to the relevant rules of licenses, the Company shall set the Company’s Memorandum of Association for cold storage business in order to obtain such licenses. Therefore, the Company thereto proposes the amendment to the Company’s Memorandum of Association; Clause 3 by adding section 28 following;

“Section 28. To engage in the business of cold storage (upon receiving license from the Department of Internal Trade).”

The M.C. asked the Meeting if any shareholder might have question. Since there was no question, the M.C. then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the amendment of Company’s Memorandum of Association, No.3, details as presented, by following vote results;

Vote Result	Vote	%
Approved	10,777,759,204	99.9701
Disapproved	2,350,000	0.0218
Abstained	871,845	0.0081
Voided ballot	0	0**

by the votes of shareholders who attended and cast their votes.

** Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 10 **To consider and approve the amendment to the Articles of Association by amending Clause 25 and inserting new Clause 25/1**

The Chairman requested the Mr. Narong Kritchanchai, Chief Legal Officer, to present to the Meeting for details of this Agenda.

According to the announcement of the National Council for Peace and Order No.74/2014 of the electronic media support for e-Commerce meetings. Thus, the Board of Director agreed to purpose to the Meeting the amendment of the Company's Articles of Association section 25 and inserting new section 25/1 as follows;

Amendment of section 25

Previous

Section 25, In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board, shall delivery written notice for calling meeting to the directors not less than seven days prior to the meeting date. In case of urgency, to preserve the Company's benefit, the meeting shall be called by other methods and earlier meeting date may be chosen

Proposed

“Section 25. In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall delivery written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting. In case that it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen. The notice of the meeting may be sent via electronic media.

If the meeting shall be held via electronic media, the notice shall clearly specify that the meeting will be held via electronic media and the electronic media to be accessed by each director shall be specified.”

New Inserted

“Clause 25/1 The meeting via electronic media shall be in accordance with the following criteria:

- (1) At least one-third of the quorum of directors attending the meeting shall be at the same place and all directors attending the meeting shall be in Thailand at the time of the meeting is held.
- (2) The directors attending the meeting are able to consult each other and express their opinions through the electronic media.
- (3) The chairman of the meeting shall arrange for the directors attending the meeting to identify themselves prior to commencement of the meeting.

- (4) The chairman of the meeting shall arrange for sound recording or sound and video recording of the directors and attendees at all times of the meeting.
- (5) The meeting shall be held in accordance with the safety standard for meetings via electronic set forth by the relevant authority.”

The M.C. asked the Meeting if any shareholder might have question.

Mr. Somboon Auaareewong questioned in case of Clause 25/1 directors attending the meeting shall be at least one-third of the quorum at the same place and shall be in Thailand at the time of the meeting is held. With the said condition, the directors shall be in Thailand if there is not the word “in Thailand”, it’s more convenience.

Mr. Narong Kritchanchai informed to the Meeting that refer to Clause 25/1 determined from the National Council for Peace and Order No.74/2014 of the electronic media support for e-Commerce meetings.

Mr. Surapol Inkum requested director to read Clause 25/1 again.

Mr. Narong Kritchanchai read the said Clause again, and there was no question, the M.C. then asked the Meeting to vote in casted vote.

Resolution The Meeting considered and approved the amendment of Company’s Article of Association as the above details with the following votes:

Vote Result	Vote	%
Approved	10,777,380,204	99.9664
Disapproved	2,350,200	0.0218
Abstained	1,271,845	0.0118
Voided ballot	0	0**

by the votes of shareholders who attended and cast their votes.

** Percentage not calculated because the voting is counted based on those who casted votes.

Agenda 11 **Others (if any)**

The Chairman asked the Meeting if any shareholder might have question.

1. Mr. Prasarn Kridyoon questioned to the Company that regarding the Company issuance of warrant in 1:1 portion, after that the par of share was decreased which effected to the portion of warrant, why the portion is not at 1:1.

Mr. Narong Kritchanchai informed that the change of portion by decreased of par of share cannot be done because of no rule to govern on warrant.

Mr. Prasarn Kridyoon requested to the Meeting to consider the warrant rights remain until 2020, the adjustment of portion of warrant shall be favour to the shareholder.

Chairman received the comment for consideration.

2. Mr. Surapol Inkum questioned that the Company expanding its business into Vietnam, how about its seize of investment and about the growth opportunity.

Miss Jareeporn Jarukornsakul explained that the investment in Vietnam is one of our business plan, it is a long-term investment about 10 to 20 years. The first phase, after granting license from the government, would be Baht 1,000,000,000. However, the core business shall remain in Thailand which is prospected that the income from aboard investment shall be increased 5-10 percent of the Company income in 2020.

Since there was no any further question, the Chairman adjourned the Meeting at 16.15.

(Signed by) _____ Chairman
(Mr. Somyos Anantaprayoon)