



**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2018
OF
SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
at M224, 2nd Floor the Conference Hall
Bangkok International Trade and Exhibition Centre.**

Date Time and Place

The Meeting was held on Tuesday 24 April 2018 Time: 09.55 a.m. at the Conference Hall M224, 2nd floor, Bangkok International Trade and Exhibition Centre.

Preliminary Session

Dr. Thanachart Numnonda, Chairman of the Board of Director acts as the Chairman of the meeting (“**the Chairman**”). The Chairman welcomed all of shareholders and attendees to the 2018 Annual General Meeting of Shareholders of SiamEast Solutions Public Company Limited (“**the Company**” or “**SE**”).

The Chairman assigned the Company’s Secretary, Mrs. Sittha Saetiao, to act as the Meeting Moderator (“**Moderator**”). The Moderator clarified the details and the procedure of the meeting for all of shareholders. The Moderator further informed that at the time the 2018 Annual General Meeting of Shareholders opening, there were 50 shareholders and proxies, collectively accounting for 182,975,213 shares or an equivalent of 76.2397% of the total share issued, thus constituting a quorum whereby under the law and the Articles of Association of the Company providing that a quorum of meeting shall be constituted upon the attendance of not less than 25 shareholders and proxies (if any) or not less than half of total shareholder in the Company and must have not less than one-third of the total share issued of the Company.

After the Agenda 1, there were 62 shareholders and proxies in attendance representing 184,064,917 shares, equivalent to 76.6937 % of the total share of the Company. After the resolution of Agenda 3, there were 66 shareholders and proxies in attendance representing 184,847,818 shares, equivalent to 77.0199 % of the total share of the Company.

Prior the Meeting, the Moderator introduced director of the Company and attendees as follows:

Director

- 1) Dr. Thanachart Numnonda Chairman of the Board of Director/ Chairman of Audit Committee
- 2) Ms. Orasa Vimolchalao Director/ Chief Executive Officer
- 3) Mr. Saengpet Tantaatipanit Executive Director/ Managing Director

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|----------------------------|---|
| 4) Mr. Vichai Maikansarn | Executive Director/ Chief Finance Officer |
| 5) Mrs. Chanchira Smakthai | Independent Director/Audit Committee/ Chairman of the
Nomination and Remuneration Committee |
| 6) Ms. Jiranat Sumannont | Independent Director/Audit Committee/ Director of the
Nomination and Remuneration Committee. |
| 7) Mr. Sittichai Leekasem | Executive Director |

Auditor from DIA International Audit Company Limited

- | | |
|-------------------|---------|
| 1) Ms. Suphaphorn | Mungjit |
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Consultants from Pisut and partners company limited

- | | |
|-------------------|------------------|
| 1) Mr. Pisut | Rakwong |
| 2) Ms. Nalanta | Tonghorm |
| 3) Ms. Suphitsara | Jaturaphitjaroen |

The Company had assigned Independent Financial Advisor from Capital Advantage Company Limited

- | | |
|----------------|-----------|
| 1) Ms. Xanxana | Ratanopas |
|----------------|-----------|

The Moderator advised that the Company used Barcode system for registration and vote counting in this meeting and further clarified about voting practices and vote counting to ensure that the meeting is in compliance with good corporate governance. The votes counting shall be conducted in the presence of the witnesses namely, Ms. Pattama Boonhomchuen and Ms.Panthipa Sooksiri.

Chairman thanked the shareholders and proxies who attended the meeting today and informed that having the shareholders and proxies attended the meeting in line with the quorum of meeting pursuant the Articles of Association of the Company and would like to open the meeting to consider the following issues in the agenda of the 2018 Annual General Meeting of Shareholders.

Agenda 1. To inform the meeting of the subjects.

Chairman inform the meeting about the Company's attendance in the activity of Public-Private Collaboration for Industrial Network for Anti-Corruption which is the strategy and policy of Ministry of Industry in order to promote the good governance. The Company participated with private sectors network to support the campaign of the notification for the anti-bureaucratic corruption.

Remark

Resolution in this agenda is only intended for acknowledgment of shareholders, therefore, does not require any voting and resolution.

Agenda 2. To consider and approve the Minute of the Annual General Meeting of Shareholders 2017

Chairman inform that the Annual General Meeting of Shareholders 2017 was held on April 26, 2017 and had served the minutes to the Stock Exchange of Thailand and the Ministry of Commerce in time required by law, together with propagate via www.siameast.co.th (Enclosure No.1) which delivered to all shareholders together with the notice of the meeting.

The Board considered and agreed that it should be presented to the 2018 annual meeting of the shareholder for their approval of the Minute of Annual General Meeting of Shareholders 2017

The Moderator provided the shareholders with the opportunity to ask questions and make suggestions on this matter.

If no other shareholders raised any further questions. In this regard, Chairman requested the shareholders to vote.

Resolution

Upon due consideration, the Meeting unanimously approved and passed resolution that the Minutes of the Annual General Meeting of Shareholders 2017 is approved with the votes as follows:

Shareholders	Votes	Percent
Approved	184,064,917	100.00
Disapproved	-	00.00
Abstained	-	00.00
Void ballots	-	00.00
Total (62 persons)	184,064,917	100.00

Remark

Resolution in this agenda shall be passed by the majority votes of the Shareholders attending the meeting and casting their votes.

Agenda 3. To consider and acknowledge the operating results for 2017

Chairman assigned Mr. Saengpet Tantaatipanit, Director and Managing Director, to present the operating result for 2017.

Mr. Saengpet Tantaatipanit reported the summary of operating result and the important changing which happened in 2017 as appeared in Annual report 2017 (Enclosure No.2) which served to all shareholders together with the notice of the meeting.

Chairman provided the shareholders with the opportunity to ask questions and make suggestions on this matter.

The meeting has comments and / or questions and answers as follows:

Mr. Nara Sripetch, the shareholder, questioned that according to the director's speech on our business relying on Oil & Gas business, he would like to request for the viewpoint on Oil & Gas business trade and how it would affect to our business in the future?

Chairman assigned to Mr. Saengpet Tantaatipanit, Director and Managing Director to answer this question. Mr. Saengpet Tantaatipanit explained that our view is that Oil & Gas business had already passed its lowest point, since there are the increased of oil price as well as the business expansion of PTT or PTTEP or PTTGC business in the new projects and some projects was already approved. Our business is also in the need of the market compared to the past 2 years. Therefore, we believe this is a positive factor for SE's business.

Mr. Nara Sripetch further asked 2 more questions which are i) what is our plan in reliance to the EEC project? ii) What is the relationship between SE and Siam Raj Public Company Limited? Is SE being the affiliate of Siam Raj Public Company Limited?

Chairman assigned to Mr. Saengpet Tantaatipanit, Director and Managing Director to answer first question, Mr. Saengpet Tantaatipanit clarified that we believe that the EEC project will be the great opportunity for SE, it may not be clear now. However, in the future the government shall provide more support and it will reflect the more investment and construction. In my opinion, SE shall have more opportunities to run a project. We assume that it is a middle phase positive factor.

Chairman assigned to Ms. Orasa Vimolchalao, Director and Chief Executive Officer to answer the second question. Ms. Orasa Vimolchalao clarified that our company and Siam Raj Public Company Limited have no business relationship but only have a family relationship. Thus, SE Public Company Limited is not an affiliate of Siam Raj Public Company Limited.

Chairman invited the shareholders to make inquiries and comments regarding to this issue and no other shareholders raised any further questions. Chairman assigned Mr. Saengpet Tantaatipanit, Director and Managing Director, inform the meeting about the EEC project.

Chairman provided the shareholders with the opportunity to ask questions and make suggestions on this matter. The meeting has comments and / or questions and answers as follows:

Ms. Veena Kijvekin, the shareholder, questioned whether nature of business in SE is similar to Harn Engineering Solutuion PCL.

Chairman assigned to Mr. Saengpet Tantaatipanit, Director and Managing Director to answer this question. Mr. Saengpet Tantaatipanit clarified that both company are engaging the similar business, however, HARN is specialized in the fire protection, on the other hand SiamEasr has an expertise in the industrial products and based in the East of Thailand.

Ms. Veena Kijvekin, the shareholder, questioned that who is our business's competitor? Please provide the name of the competitor?

Chairman assigned to Mr. Saengpet Tantaatipanit, Director and Managing Director to answer this question. Mr. Saengpet Tantaatipanit clarified that our business has various products, each product has its own competitors, for example, for the pump product, the competitor is Ebara Thailand Limited operating in Pump production under Ebara brand. Our business operates in major distribution agents under Grundfos. For Innovative materials products, the competitor is Logthai-Hai Leck Engineering Company Limited. For chemical solution product for maintenance or manufacturing, the competitor is Three Bond Company Limited or 3M Thailand Limited.

As there was no further inquiry and opinion from the shareholders, then Chairman proposed that the Meeting to consider the next agenda.

Remark

Resolution in this agenda is only intended for acknowledgment of shareholders, therefore, this agenda does not require any voting and resolution.

Agenda 4. To consider and approve the audited financial statements and balance sheets ending December 31, 2017.

Chairman assigned Mr. Vichai Maikansarn, Director and Chief Finance Officer to present the detail of the finance statements and balance sheets ending December 31, 2017 to the meeting.

Mr. Vichai Maikansarn presented that pursuant to the amendment of the Public Limited Companies Act 1992, Article 112, and Section 39 of the Articles of Association of the Company provided that the Company shall prepare the balance sheets and profit and loss account of the date ending the accounting period of the Company to be put forth to the annual ordinary meeting of shareholders for consideration to approve.

The Company had prepared the balance sheet and profit and loss account of the date ending the accounting period in December 31, 2017 as appeared in the audited financial statements and balance sheets ending December 31, 2017 (Enclosure No. 2) which served to all shareholders together with the notice of the meeting. The audited financial statements and balance sheets had already reviewed and approved by the auditor and the Audit Committee.

Chairman provided the shareholders with the opportunity to ask questions and make suggestions on this matter.

The meeting has comments and / or questions and answers as follows:

Mr. Nara Sripetch, the shareholder, questioned that upon the fact that our company have a stable financial status. The enclosure has shown that company have temporary investment on the fixed bank deposit for 5 months and receive a few interest rates. What is the investment plan for such amount of money?

Chairman assigned to Mr. Vichai Maikansarn, Director and Chief Finance Officer to answer this question. Mr. Vichai Maikansarn clarified that the company has a plan to investment for the business' growth. The investment requires thorough analysis and company has already operated which will inform you in the next agenda.

Mr. Niran Phongkram, the shareholder, asked that from the day of 6th and 8th, company has raised funds in IPO which received income after deducting expenses amount of 142.59 million Baht, after that company has reported SET that company has used that money according to the report in January 30, 2018. Please clarify about the unused amount of 102.59.

Chairman assigned to Mr. Vichai Maikansarn, Director and Chief Finance Officer to answer this question. Mr. Vichai Maikansarn clarified that the company has utilized some of the amount of 102.59 million Baht to build a workshop for the amount approximately 40 million Baht which was reported to the shareholders. In addition, some of such money was used for the company's operation. For the outstanding amount, the company is looking for the additional investment opportunities which required carefully analysis for sake of the best return to all shareholders.

Ms. Veena Kijvekin, the shareholder, asked that the enclosure has shown that company will transfer the building to be as a long-term leased property. She would like to ask where is the leased area and why the company is required to lease this area and who has the ownership?

Chairman assigned to Mr. Vichai Maikansarn, Director and Chief Finance Officer to answer this question. Mr. Vichai Maikansarn explained that Company is located in Rayong, roadside 3191, area amount 5 Rai which the company executed a lease agreement with Mr. Krirk Leekasem for in term of 20 years. In 2016, company has used 50 percent of its space and the other half is still unused, therefore, the company foresees that it will be advantage to build warehouse and workshop for supporting new service business operations.

Ms. Veena Kijvekin, the shareholder further questioned that when the building was finished, it will be transferred to as a long-term leased property, does it mean that the building will be transferred to other people?

Chairman assigned to Mr. Vichai Maikansarn, Director and Chief Finance Officer to answer this question. Mr. Vichai Maikansarn described that the building shall be transferred upon the maturity of contract. According to the law, it provides that property on land will be transferred to landlord after maturity of lease contract. At the present, the lease contract is still effective and shall be renewed in the future.

As there was no further inquiry and opinion from the shareholders, then Chairman proposed that the Meeting cast their votes.

Resolution

Upon due consideration, the Meeting unanimously approved and passed resolution that the financial statement for the year ended 31 December 2017 is approved with the votes as follows:

Shareholders	Votes	Percent
Approved	184,847,818	100.00
Disapproved	-	00.00
Abstained	-	00.00
Void ballots	-	00.00
Total (66 persons)	184,847,818	184,847,818

Remark

Resolution to this agenda shall be passed from majority votes of Shareholders who attend the Meeting and cast their votes.

Agenda 5

To consider and approve an appropriation of profit and approve the dividend payment of 2017

Chairman delegated the Moderator of the Meeting to report to the Meeting for approval of the appropriation of profit and for approval of the dividend payment of 2017 as follows:

The Moderator reported to the meeting that according to the Limited Public Company Act Section 116 and the Articles of Association of Company, Article 45, the Company must appropriate its annual net profit for legal reserve not less than 5% of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital or more.

At present, the Company had registered capital for amount of Baht 120,000,000. It has legal reserve for amount of Baht 3,306,372.58 or equal to 2.76% of the Company's registered capital, that not met 10% of registered capital. The Company operating result of financial statement for 31 December 2017, the Company earned a net profit of 34,742,211.63 Baht.

Therefore, the Board proposed to the Meeting for consider and approve on appropriate the Company annual net profit of accounting year 31 December

2017 to legal reserve 1,796,061.70 Baht which is 5.17% of the Company net profit according to the Company financial statement. After appropriated net profit to legal reserve, the Company will have 5,102,434.28 Baht legal reserve or 4.25% of registered capital.

Furthermore, according to the operating results of the accounting year 31 December 2017, the Company had the net profit after the deduction of revenues in the amount of 34,742,211.63 Baht and have no deficit. Accordingly, the Board proposed the meeting for consider and approve paying the dividend to the shareholders of financial statement for 31 December 2017 totaling amount not exceed 14,400,000 Baht with 0.06 Baht per share or equivalent to 41% of the net profit after the deduction of revenue. In order that the Company has a policy to pay dividend to the shareholders not less than 40% of net profit after deduction of income tax and legal reserve.

In order to paying the dividend of accounting year end December 31, 2017. The Company will pay to shareholders who have listed in register book which be determined by closing the share register book on March 9, 2018 (Record Date), the dividend payment will be made on May 8, 2017.

Chairman provided opportunities for the shareholders to inquire about the appropriation of profits and dividend payments.

As there was no further inquiry and opinion from the shareholders, then Chairman proposed that the Meeting cast their votes.

Resolution

Upon due consideration, the Meeting unanimously approved and passed resolution that the appropriate profit and dividend payment in 2018 is approved with the votes as follows:

Shareholders	Votes	Percent
Approved	184,847,818	100.00
Disapproved	-	00.00
Abstained	-	00.00
Void ballots	-	00.00
Total (66 persons)	184,847,818	100.00

Remark

Resolution to this agenda shall be passed from majority votes of Shareholders who attend the Meeting and cast their votes.

Agenda 6

To consider and elect directors to replace the directors who retired by rotation.

Chairman delegated the Moderator of the Meeting to report to the Meeting for consider and elect directors to replace the directors who retired by rotation as follows:

The Moderator informed the Meeting that according to the Limited Public Company Act section 71 and the Company's Articles of Association, Article 17, stipulated that one-third of directors shall retire by rotation at each Annual General Meeting of Shareholders or, if their number is not a multiple of three,

the number nearest to one-third shall retire from office. Directors retiring by rotation are eligible for re-election for another term.

At this 2018 AGM, 3 directors from 7 directors equal to one-third of the directors shall retired by rotation, as follows:

1. Dr. Thanachart Numnonda Director/Independent director
2. Mr. Sittichai Leekasem Director
3. Mr. Saengpet Tantaatipanit Director

Recruit and Compensation Committee had opinion that 3 directors who will retired are knowledge and capability person with experience and good working record. Having leadership, broad vision, virtue, morality and good attitude with organization, can dedicate to the Company operation along with having qualification and have no incompatibility according to Limited Public Company Act and Securities and Exchange Act B.E. 2535 (“SEC Act”) as well as related regulation. And for the Independent Director also must be qualification person for Independent Director according to definition from Securities and Exchange Commission (“SEC”) and Stock Exchange of Thailand (“SET”)

The Board proposed to the 2018 Meeting for consider and elect the directors who retired to be director again. Name list and background of retired director and nominate to be director again are in Enclosure No. 3 that already send to shareholders with AGM invitation letter.

Chairman provided opportunities for the shareholders to inquire consider and elect directors to replace the directors who retired by rotation.

As there was no question from the shareholders, then Chairman proposed that the Meeting cast their votes.

Resolution After consideration, the Meeting approved to consider and elect directors to replace the directors who retired by rotation with the votes as follows:

Agenda 6.1 The Meeting unanimously approved and passed resolution to appoint Dr. Thanachart Numnonda being a Director/Independent Director with the votes as follows:

Shareholders	Votes	Percent
Approved	184,144,618	99.6169
Disapproved	-	00.00
Abstained	703,200	0.3804
Void ballots	-	00.00
Total (66 persons)	184,847,818	100.00

Agenda 6.2 The Meeting unanimously approved and passed resolution that to appoint Mr. Sittichai Leekasem being a Director with the votes as follows:

Shareholder	Votes	Percent
Approve	184,200,618	99.6499
Disapprove	-	00.00
Abstain	674,200	0.3501
Invalid	-	00.00
Total (66 persons)	184,847,818	100.00

Agenda 6.3 The Meeting unanimously approved and passed resolution that to appoint Mr. Saengpet Tantaatipanit being a Director with the votes as follows:

Shareholder	Votes	Percent
Approve	184,200,618	99.6499
Disapprove	-	00.00
Abstain	647,200	0.3501
Invalid	-	00.00
Total (66 persons)	184,847,818	100.00

Remark Resolutions in agendas 6.1 -6.3 shall be passed by the majority votes of the Shareholders attending the meeting and casting their votes.

Agenda7 To consider and approve the directors' remuneration for the year 2018

Chairman appointed the meeting Moderator to present the directors' remuneration information for the year 2018. The meeting Moderator notified to the shareholder's meeting that according to the section 90 under the Public Limited Companies Act 1992 (include amendments) which regulates that the Company shall not pay money or any other property to the directors except payment as remuneration in compliance with the Company's Articles of Association. Under Clause 22 of the Company's Articles of Association stipulates that the directors are entitled to remuneration from the Company in the form of gifts, meeting allowances, rewards, bonuses, or other benefits if they receive the votes not less than two-thirds of the total votes of the shareholders present. The remuneration of the directors may be fixed or temporary until the resolution changed. In addition, the directors are entitled to rewards and any the Company's incentive according to the Company's rules. The directors' remuneration as stated does not affect the right of the employees who are appointed to be directors to gain benefits as the employee of the Company.

The determination of the directors' remuneration at the Annual General Meeting of Shareholders for the year 2018, the nomination and remuneration committee considered the appropriation of the Company's directors and sub - the Company's directors remuneration by comparing between the Company's director remuneration with other companies registered in the stock in the same industry and deemed it appropriate to propose the directors' remuneration as follows to the shareholders' meeting year 2018 for their approval:

Remuneration	2017	2018
<u>Meeting Allowance for Board of Directors (BOD)</u>		
• Chairman of BOD (THB/time)	15,000	15,000
• Directors (THB /person/time)	10,000	10,000
<u>Meeting Allowance for Audit Committee</u>		
• Chairman of the Audit Committee (THB /time)	12,000	12,000
• Member of the Audit Committee (THB /person/time)	10,000	10,000
<u>Monthly Allowance for Audit Committee</u>		
• Chairman of the Audit Committee (THB /month)	25,000	28,000
• Member of the Audit Committee (THB /person/month)	18,000	20,000
<u>Meeting Allowance for Recruitment and Remuneration Committee</u>		
• Chairman of the Recruitment and Remuneration Committee (THB /time)	12,000	12,000
• Members of the Recruitment and Remuneration Committee (THB /person/ time)	10,000	10,000

In addition, Mr. Saengpet Tantaatipanit and Mr. Vichai Maikansarn reported to the meeting of shareholders that will rejected to receive the remuneration for the nomination and remuneration committee.

Chairman invited the shareholders to make inquiries and comments regarding to this issue.

As there was no further inquiries and comments in this agenda, Chairman therefore purposed the shareholder's meeting to vote.

Resolution

Upon due consideration, the Meeting unanimously approved and passed resolution that the purposed remuneration of the directors for year 2018 is approved with the votes as follows:

Shareholder	Votes	Percent
Approve	184,839,618	99.9956
Disapprove	-	00.00
Abstain	8,200	0.0044
Invalid	-	00.00
Total (66 persons)	184,847,818	100.00

Remark

Resolution in this agenda shall be passed by votes of not less than two-three of the total number of votes of Shareholders attending the meeting.

Agenda 8

To consider and approve the appointment of the auditor and to fix the audit fees for the year 2018

Chairman appointed the Moderator of shareholder's meeting to present information regarding to the auditor's appointment and the auditor's fee consideration for year 2018.

The meeting Moderator notified to the shareholder's meeting that according to the section 120 under the Public Limited Companies Act, B.E. 2535(1992) and the No.36 of The Company's Articles of Association stipulate that in every annual general meeting of shareholders must appoint an auditor and determine the remuneration of the auditor of the Company. Therefore, it should be appropriate to propose the appointment of DIA International Audit Company Limited as the Company's Auditor for the period of year ending December 31, 2017 and appointed auditor follows:

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|-------------------------------|----------------------------------|
| 1) Ms. Suphaphorn Mungjit | Auditor registration number 8125 |
| 2) Mrs. Suwimol Chrityakerne | Auditor registration number 2982 |
| 3) Ms. Somjintana Polhirunrat | Auditor registration number 5599 |

In the event where the Company's auditor was unable to conduct such a matter. The DIA International Audit Company Limited shall be responsible to appoint another selected auditor of the DIA International Audit Company Limited to be in charged instead.

In regard of the auditor's selection for year 2018, the audit committee selected the auditor from the purposed auditor's fees and scope of work together with the qualification of the selected auditors name given above which meet the standard regulation of The Securities and Exchange of Thailand, no relationship and/or conflict of interest to the Company, the executives and/or the major shareholders or connected person that may affect to the independent performance. Therefore, it shall be appropriate to purpose the shareholders' meeting for their consideration and approval on the audit fees to be no more than 1,200,000 Baht per year.

Chairman invited the shareholders to make inquiries and comments regarding to this issue and no other shareholders raised any further questions. In this regard, Chairman requested the shareholders to vote.

As there was no further inquiries and comments in this agenda, Chairman therefore purposed the shareholder's meeting to vote.

Resolution

Upon due consideration, the Meeting unanimously approved and passed the resolution to approve the appointment of auditors and auditor's fees for year 2018 with the votes as follows:

Shareholder	Votes	Percent
Approve	184,839,618	99.9956
Disapprove	-	00.00
Abstain	8,200	0.0044
Invalid	-	00.00
Total (66 persons)	184,847,818	100.00

Remark

Resolution in this agenda shall be passed by the majority votes of the Shareholders attending the meeting and casting their votes.

Agenda 9 To consider and approve the amendment of the Company’s Memorandum of Association

Chairman appointed the Moderator of shareholder’s meeting to present information regarding to the amendment of the Company’s Memorandum of Association.

The meeting Moderator notified to the shareholder’s meeting that Whereas Section 100 under the Public Limited Companies Act B.E. 2535 (1992) has been amended by virtue of the Order of the Head of the National Council for Peace and Order No.21/2560(2017) dated 4 April 2017 regarding “The Amendment of Certain Laws for Facilitating the Ease of Doing Business.” As the result of such amendment, it appears that the Company’s Articles of Association in Clause 31 does not comply with the amendment of Section 100 of the Public Limited Companies Act B.E. 2535 (1992). In this respect, the meeting has deemed it appropriate to propose the shareholders’ meeting to consider and approve the amendment of the Articles of Association in Clause 31 in compliance with Section 100 thereof per the following details:

The Company’s Articles of Association	The Company’s Articles of Association (as amended)
<p>Clause 31. The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.</p> <p>Meetings other than those specified in paragraph one shall be called an extraordinary general meeting. The Board of Directors may summon an extraordinary general meeting whenever it deems it appropriate.</p> <p>Shareholders holding shares in aggregate not less than one-fifth (1/5) of the total number of shares sold, or shareholders in a number of not less than twenty-five (25) persons holding shares in aggregate not less than one-tenth (1/10) of the total number of shares sold, may at any time collectively submit a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they must clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholders meeting within one (1) month from the date of receipt of such letter from the shareholders.</p>	<p>Clause 31. The Board of directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.</p> <p>Meetings other than those specified in paragraph one shall be called an extraordinary general meeting. The board of Directors may summon an extraordinary general meeting whenever it deems it appropriate.</p> <p>One or more shareholders holding shares in aggregate of not less than ten percent (10%) of the total number of shares sold, may at any time submit their names and request the Board of Directors in writing to call for an extraordinary general meeting, provided that the subjects and reasons for the request to call such meeting shall be clearly stated in the said written request. In such an event, the Board of Directors shall proceed to call a shareholders meeting to be held within forty-five (45) days from the date of the receipt of such request from the said shareholders.</p>

The Company's Articles of Association	The Company's Articles of Association (as amended)
	<p>In the event that the board of directors fails to call for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors, and the Company shall be responsible for any reasonable costs to be incurred and facilitate the meeting as deemed as appropriate.</p> <p>In the event that the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute a quorum as prescribed the Company's Articles of Association under Clause 33 paragraph one, the shareholders under paragraph four shall jointly liable for any incurred expenses the Company for the incurred expenses for convening such meeting.</p>

Chairman provided the shareholders with the opportunity to ask questions and make suggestions on this matter.

The meeting had comments and/or questions and answers as follows:

Mr. Niran Phongkram, the shareholder, questioned that he would like to request for a legal advice that pursuant to the law as amended, it provides that one or more shareholders holding shares in aggregate of not less than ten percent (10%) of the total number of shares sold, may request to call for an extraordinary general meeting, in case where the shareholders was requested to call for a meeting but the meeting has been cancelled because the quorum cannot be constituted, will the shareholders who are calling for the meeting is responsible for meeting cost?

Chairman assigned to Mr. Pisut Rakwong, Legal Advisor to answer this question. Mr. Pisut Rakwong clarified that under the Public Limited Companies Act B.E. 2535 (1992) has been amended by virtue of the Order of the Head of the National Council for Peace and Order, the purpose is to prevent a dishonestly calling from shareholder and the meeting cannot be convened due to failure of the quorum, incurring the inappropriate expenses which shall be

under an appropriateness and discretion of directors to arrange a meeting. The invitation to attend to each meeting of public company shall involve a number of expenses that is required to be reported to the shareholders. The company secretary and the managing director will answer on the expenses.

Mr. Niran Phongkram, the shareholder, asked to provide an estimated number for meeting costs.

Chairman assigned to Mrs. Sittha Saetiao, the Company Secretary, to answer this question. Mrs. Sittha Saetiao answered that it depends on the document serving for meeting invitation which have many details, it is not over 100,000-200,000 baht for preparing both documents and premise cost.

Ms. Orasa Vimolchalao described that about the documentation, there are the procedure of publication and content preparation which require to hire qualified personnel for verification, thus there are latency cost rather than the expenses informing by the company secretary, it is a part of printing fee but there are also processes in the production that must be employed, thus, the specific amount of actual expenses cannot be provide for the time being.

The Chairman added that this is a case in which we amend the Articles of Association to comply with the order of the virtue of the Order of the Head of the National Council. All public companies are required to amend the Articles of Association accordingly.

Mr. Niran Phongkram, the shareholder, questioned that in the second meeting when the quorum of the meeting does not constitute, can shareholders still have a right to call for the meeting and be liable for the expenses?

Chairman assigned to Mr. Pisut Rakwong, Legal Advisor to answer this question. Mr. Pisut Rakwong explained that if the quorum of the meeting does not constitute, shareholders need to call for a meeting again and if the quorum of the first and second meeting does not constitute, shareholders will be liable for the expenses of the first and second meeting. Otherwise the meeting cannot discuss or pass a resolution. it depends on chairman whether to cancel or postpone the meeting. If the shareholders had requested for meeting and director had already invited the meeting, but the business discussion cannot be reached because the quorum of the meeting does not constitute, pursuant law the shareholders need to call for a meeting again with the agendas, unlike an ordinary or extraordinary meeting called by the director of company and it is not a case which the meeting postponed by chairman of the meeting but it is a case that a meeting calling by the shareholders which must have clear agendas.

As there was no further inquiries and comments in this agenda, Chairman therefore purposed the shareholder's meeting to vote.

Resolution

Upon due consideration, the Meeting unanimously approved and passed the resolution of the amendment of the Company's Memorandum of Association with the votes as follows:

Shareholder	Votes	Percent
Approve	184,847,818	100.00
Disapprove	-	00.00
Abstain	-	00.00
Invalid	-	00.00
Total (66 persons)	184,847,818	100.00

Remark Resolution in this agenda shall be passed by votes of not less than three-four of the total number of votes of Shareholders attending the meeting.

Agenda 10 To consider and approve the assets acquisition on ordinary shares of Utility Business Alliance company limited from PPM Engineering and Trading company limited and connected transactions

Chairman appointed the Moderator of shareholder's meeting to present information regarding to the assets acquisition on ordinary shares of Utility Business Alliance company limited from PPM Engineering and Trading company limited and connected transactions.

The meeting Moderator notified to the shareholder's meeting that the company aims to expand its business lines as to a water resource management under the long-term management contract system which is a business continuous from existing business lines by investing on a good quality project that is high potential to grow.

In the present, the company solely operates the industrial distribution business in the product lines such as pump systems, pipe system and connected technologies which are a competitive risk and limited growth. Therefore, the company intends to acquire an ordinary share from Utility Business Alliance company limited ("UBA") carrying on water management and wastewater treatment complex in order to further expand its existing business related to water resource management as a main company's product line, thereby improving the company profits, while also further strengthening the company finance and reducing a conflict of interest among the majority of shareholders in a long-term period. At the meeting of the board of directors No. 2/2018 on February 22, 2018, the resolution was passed to be presented to the ordinary annual meeting of shareholders regarding the approval of the partial share acquisition of Utility Business Alliance company limited from PPM Engineering and Trading company limited, holding 1,599,998 shares, as equal 40 percent of paid-up capital of UBA, each share 84.375 Baht, in total 135 million Baht.

In addition, the said transaction is considered the acquisition or disposition of assets according to the Capital Market Supervisory Board Notification No. *TorChor.20/2551* Governing "Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets" dated August 31, 2008 (including to the additional revised) and the Notification of the Stock Exchange

of Thailand governing “Disclosure of Information and Required Actions of Listed Companies concerning the Acquisition of Disposition of Assets” (hereafter called **announcement of asset acquisition or distribution**). The transition after calculating and using the consolidated financial statements for the period ended December 31, 2017, is more than 15 percent but less than 50 percent of total asset of the company.

Moreover, this asset acquisition is considered as connected transaction according to Notification of the Stock Exchange of Thailand Torjor.21/2551 regarding “The Regulation of Connected Transaction” dated August 31, 2008 (including to the additional revised) and Notification of the Stock Exchange of Thailand governing “Disclosure of Information and Required Actions of Listed Companies concerning the Acquisition of Disposition of Assets 2003” dated November 19, 2003 and the section 89/12 under the Securities and Exchange Act B.E. 2535 (hereinafter called “ **the announcement of connected transaction**”). With the reason that the majority of the shareholders and co-directors of PPM Engineering and Trading company limited are (1) Miss Orasa Vimolchalao (2) Mr. Krirk Leekasem (3) Mr. Sittichai Leekasem, holding 60.24 percent of the total purchased shares, considered as the majority of shareholders and connected persons. The connected person holding shares of PPM Engineering and Trading company limited, in equal 100 percent of the purchased shares. The asset acquisition after computation is more than 3 percent of the asset values of the company (NTA), according to the financial statement for the period ended December 31, 2017

Therefore, the company is required to make an appointment of independent financial council for giving opinions to all shareholders and disclose the information on the acquisition of those assets and transition connected to The Securities and Exchange of Thailand (SET) by having information at least in account (1) and account (2) behind the announcement of asset acquisition and the announcement of connected transaction , as well as hosting a shareholders meeting invitation and relevant documents not less than 14 days before the meeting date, and proposing to the shareholders meeting for their approval, with the votes of not less than three-fourths of the total number of votes of shareholders attending the meeting , having the right to vote, and no conflict of interest.

In order that the Company has disclose information and send the meeting invitation letter to the shareholder for requesting approve in this transaction. The Company has sent information according to announcement of asset acquisition and connected transaction, include make an appointment of Capital Advantage Co., Ltd. as an independent financial consultant for providing an opinion on a transaction of the ordinary share acquisition as show in document that send with meeting invitation letter before, by way of Information of the asset acquisition and connected transaction as shown in Enclosure No. 12. Which already sent to the shareholder.

Hereupon, then deemed it appropriate to propose the shareholders’ meeting to consider and approve the authorization of the company’s directors and/or the

company's manager and/or person appointed to be authorized from management director (a) the stipulation of the share purchases conditions and related details (b) Negotiation, agreement, and signature in documents and other contracts for the share purchasing and (c) sign in the requested application and other evidences related to share purchasing as well as contracting, submitting a requested application and evidences to the relevant government officer or agency and doing and performing each and every act and thing whatsoever as necessary and proper to be done in compliance with Thai law for the sake of the share acquisition purpose.

Chairman invited the shareholders to make inquiries and comments regarding to this issue. The comments and/or inquiries and answer of the shareholders were as follows:

Mr. Niran Phongkram, the shareholder, questioned that based on the business report of UBA, it was shown that UBA has no policy of dividend payment. Please advise whether this policy can be changed in the future. At the time of the purchase of 40% of shares in UBA, there will be an opportunity for us to provide the service or sell products to UBA. In this respect, the dividend should be made, however why there is still no dividend payment.

Chairman assigned to Mr. Saengpet Tantaatipanit, Director and Managing Director to answer this question. Mr. Saengpet Tantaatipanit clarified that for the past 3-4 years, UBA maintains a good profit but there is a liability on borrowing from financial institutions. Since UBA is not listed in SET, thus, UBA requires a lot of cash flow. For instance, if UBA provides the service for water management to the government, UBA is required pay a water bill approximately 20 million Baht per month for operation and then reimburse the payment based on the unit of using water to government. In addition, UBA is now planning to list in SET. After purchasing the shares in UBA, SE will have a representative director who will enter the discussion with Nawarat Patanakarn Public Company Limited on the dividend payout policy in the future.

Mr. Niran Phongkram, the shareholder, asked that at present, please confirm whether UBA has 2 effective contracts with government and 10 contracts with private company.

Chairman assigned to Ms. Xanxana Ratanopas, Finance Advisor, to answer this question. Ms. Xanxana Ratanopas answered that at the present, UBA has 3 contracts with government which the 2 contracts are water management contracts and another one is water tunnel contract for wastewater treatment. For the contracts with the private company shown in the report, all contracts are executed and effective since last year and they are genuine.

Mr. Niran Phongkram, the shareholder, further questioned that when the contract with private company and local government will be expired and please inform of the parties of each contract.

Chairman assigned to Ms. Xanxana Ratanopas, Finance Advisor, to answer this question. Ms. Xanxana Ratanopas answered that UBA has a contract with

private company with contractual term will be 10-20 years, however the name of parties of contract cannot be disclosed to protect the parties of the contract who engage in the bidding process. For the contract with government, we can disclose the information that UBA have a contract with municipalities outside Bangkok such as Pattaya. It is a management project which will be renewed every year in each project, such as a project for maintenance of machinery related to water treatment.

Mr. Niran Phongkram, the shareholder, further asked whether such contract is still effective.

Ms. Xanxana Ratanopas, Finance Advisor, answered that the contract will be expired this year because it is a maintenance contract not a management contract.

Mr. Niran Phongkram, the shareholder, has an additional question that as he understands, the contract with a private company and local government shall be abandoned in this year.

Ms. Xanxana Ratanopas, Finance Advisor, clarified that UBA will have a new contract with private companies which will be a long-term contract, but the information cannot be disclosed now.

Mr. Niran Phongkram, the shareholder, further asked that please describe the location of the 2 projects with government.

Ms. Xanxana Ratanopas, Finance Advisor, answered that UBA have 3 contracts with government which are in 1) Dindaeng 2) Nong Khaem -Thung Khru District 3) Makkasan for water tunnel project.

Mr. Niran Phongkram, the shareholder asked whether UBA has a competitor in water purifier project.

Ms. Xanxana Ratanopas, Finance Advisor, answered that the water management project has 2 competitors which are Global Utility Service Company Limited and Global Environmental Technology Company Limited per the IFA 's report in page 24. For water tunnel project, UBA has no competitor.

Mr. Niran Phongkram, the shareholder, asked whether the project will be under bidding process in 2019.

Ms. Xanxana Ratanopas, Finance Advisor, clarified that during the bidding process, when UBA had managed the project for 3 consecutive phases, UBA shall acknowledge the direction for bidding process which make other competitor difficulty to enter into the contract because they cannot evaluate the operating cost. Since UBA had already managed a project for 2 phases, UBA can evaluate the cost in phase. And the people who knew are those who did the project in the previous stage, this is the reason why UBA can manage the project for 3 periods.

Mr. Niran Phongkram, the shareholder, further asked whether the letter of consent from NWR is required prior to the share purchase.

Ms. Xanxana Ratanopas, Finance Advisor, clarified that SE had already received the letter of consent from NWR.

Mr. Niran Phongkram, the shareholder, asked whether it is compulsory to hire NWR.

Ms. Xanxana Ratanopas, Finance Advisor, answered that it is no binding condition, everything depends on Arm's Length principle.

Mr. Niran Phongkram, the shareholder, further asked that in case SR gain the profit, NWR will also get the same profit.

Ms. Xanxana Ratanopas, Finance Advisor, answered that it is not necessary.

Mr. Niran Phongkram, the shareholder, asked whether UBA have other projects aside from the project in the report.

Ms. Xanxana Ratanopas answered that UBA have other projects which were not be shown in the report, such report only provided the information on the project in the near future, but not exceed 2023.

Mr. Niran Phongkram, the shareholder, shared his ideas that there are projects in the area near Bangkok which is a potential for our business such as in Samut Prakan Province. The Khlong Dan tunnel and the sewage treatment project was not really gain the profit. Is it possible for our company to part of this project?

Ms. Xanxana Ratanopas answered that for the business plan per the enclosure, UBA had bidding on that project. However, we had shown only the project which may possibly be approved in this report. This report does not show all of UBA's project. The project you mentioned, UBA has implemented.

Miss Jiranat Sumannont, Independent Director/Audit Committee and Director of the Nomination and Remuneration Committee, explained that in terms of determining which projects deserve to be invested, we would like Independent Financial Advisor to evaluate the most feasible and possible projects in the near term. We do not intend to evaluate a future project which affect to the prices. For the other business opportunity, the chairman and Mr. Saengpet Tantaatipanit will give you more information.

Mr. Saengpet Tantaatipanit described that the future project of 2019-2023 are pending for government's declaration of TOR. However, we believe that UBA has its potential and expertise of 17 years' experience for competition in the future.

Mr. Niran Phongkram, the shareholder, asked that if there is a business expansion and capital increment. Do the shareholders required to make the capital increase payment?

Mr. Vichai Maikansarn , Executive Director and Chief Finance Officer, answered that if the business plan of UBA is cleared, it is possible to increase the share capital but we have to analysis the detail thoroughly for making a finance security of SE and UBA subject to the shareholders' approval. The company has analyzed the preliminary details for the sake of the best interest of all shareholders.

Mr. Nara Sripetch, the shareholder, asked whether the company's capital increase shall be proceeded this year, so that he will prepare his investment money. The second question is about UBA which was previously mentioned that there are some factors which is out of our control due to the power of government. He would like to ask that in case where the government has changed, will there be any effect on the project and our income. Since he was one of the attendee in the meeting of NWR, NWR had faced this kind of bureaucratic problem which result the slow payment and business liquidity. In this respect, he would like to inform executive director take precaution form this kind of problem.

Mr. Saengpet Tantaatipanit clarified that the cash flow of the company is still strong, so there will be no capital increase this year. About changing in the future, bidding system is transparency, there are standardization for method and qualification of bidder together with UBA's experience that continuous get a concession project for 3 phases. It assures us that this will mitigate the risk. We believe that this risk makes other competitor difficulty to enter because there are 3 companies who deal with the governments. UBA is quite a big company and UBA is a single service company in the water tunnel project.

Mr. Niran Phongkram, the shareholder, asked about shares purchasing of PPM in value of 135 million, with loans of 23.6 million.

Chairman explained that about the loans in which it is a loan between UBA and SE which SE is creditor.

Mr. Niran Phongkram, the shareholder, asked about the working capital of 102 million Baht and the balance of such amount.

Mr. Vichai Maikansarn, Executive Director and Chief Finance Officer answered that currently the company has deposited money in Bank 189 million Baht, plus working capital of 102 million Baht which is going to has cash flow from operation to circulate cash in these sectors. At the present, there are 189 million cash. If shareholder meeting granted an approval to purchase the stake in UBA, the money of 135 million Baht will be used up, including 23.6 million Baht which is loan money with the return of 6.5% interest. The balance after share purchase will be approx. 50 million in cash not including retained earnings. In the light of that, there shall be no problem in cash flow for operating its business as mentioned in agenda 4. In addition, the company collected money

from debtor faster resulting the better circulation. The creditor of the company has set the due date of payment from 66 days to 69 days, resulting more cash flow into the company and slow cash out from cash flow. This would create the gap for managing the cash. The company confirmed that the company is not out of cash flow. As far as known in the marketing plan, the company will create more growth and profit. If UBA has 20 million Baht of profit, SE shall earn 40% equivalent to 8 million Baht of income per annual. In this respect, if UBA gain more gross sales, the company will have more income accordingly.

As there was no further inquiries and comments in this agenda, Chairman therefore purposed the shareholder's meeting to vote.

Resolution Upon due consideration, the Meeting approved and passed the resolution the assets acquisition on ordinary shares of Utility Business Alliance company limited from PPM Engineering and Trading company limited and connected transactions with the votes as follows:

Shareholder	Votes	Percent
Approve	39,608,818	98.4123
Disapprove	-	00.00
Abstain	639,000	1.5877
Invalid	-	00.00
Total (66 persons)	40,247,818	100.00

Remark Resolution in this agenda shall be passed by votes of not less than three-fourths of the total number of votes of Shareholders attending the meeting and having the right to vote. In this agenda (1) Miss Orasa Vimolchalao (2) Mr. Kirk Leekasem (3) Mr. Sittichai Leekasem, holding 144,600,000 shares in total as equal 60.25 percent of paid-up capital, considered as persons with connected and/or conflict of interest and do not have the right to vote.

Agenda 11 To consider other matter
Chairman invited the shareholders to make inquiries and comments regarding to another issue from invitation letter.

No other shareholders raised any further questions. Chairman of the meeting thanked to all shareholders for managing their time to participate and suggesting useful opinions to the meeting and declared the shareholders' meeting for 2018.

The meeting adjourned at 12.30

Your faithfully
SiamEast Solutions Public Company Limited



Dr. Thanachart Numnonda
Chairman of the Board of Director