

Ordinary Shareholders Meeting

2019

Ordinary Shareholders Meeting No. 40/2019 on
Wednesday 24 April 2019 from 10.00 hrs.
at the company meeting room, No. 126 Soi Chalong Krung 31,
Chalong Krung Road, Khwaeng Lam Pla Thio,
Khet Lat Krabang, Bangkok.



KULTHORN KIRBY
PUBLIC COMPANY LIMITED

Index

Page

Notice of the Ordinary Shareholders Meeting No. 40/2019

1–5

Enclosures

1	Copy of the Minutes of the Ordinary Shareholders Meeting No. 39/2018.	6–15
2	Annual Report 2018 in form of QR Code.	-
3	Name list and details of directors nominated to be the company's directors, and Director Manual of the company relating to the Qualifications of Directors and Independent Directors.	16–27
4	Articles of Association of the company relating to the shareholders' meeting and voting.	28–29
5	Information relating to documents and evidences that shareholders must present at the meeting of shareholders.	30
6	Profiles of Independent Directors for appointment of proxy	31
7	Map of the venue for the meeting of shareholders, and Details of transportation service for shareholders attending the meeting.	32–33
8	Proxy Form (2 types, please select to use only one of them)	





Notice of the Ordinary Shareholders Meeting No. 40/2019

22 March 2019

To : **All Shareholders**

- Enclosures : 1. Agenda 1, copy of the Minutes of the Ordinary Shareholders Meeting No. 39/2018.
2. Agenda 2 and Agenda 3, Annual Report 2018 together with a copy of the financial statements as at 31 December 2018 and the auditor's report in form of QR Code
3. Agenda 5, Name list and details of directors nominated to be the company's directors, and Director Manual of the company relating to the Qualifications of Directors and Independent Directors.
4. Articles of Association of the company relating to the shareholders' meeting and voting.
5. Information relating to documents and evidences that **shareholders or the proxy of shareholders must present at the meeting of shareholders.**
6. Profiles of Independent Directors for appointment of proxy
7. Map of the venue for the meeting of shareholders, and Details of transportation service for shareholders attending the meeting.
8. Proxy Form (**2 types, please select to use only one of them**)

The Board of Directors of the company has resolved to convene the **Ordinary Shareholders Meeting No. 40/2019 on Wednesday 24 April 2019 from 10.00 hrs. at the company meeting room, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok.**

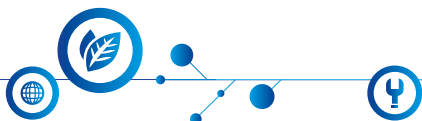
The Company was aware of the shareholders' rights and equitable treatment to the shareholders under the good corporate governance. The Company allowed the shareholders to propose the matter for consideration as agenda, submit the enquiries and name of the person to be elected as the company's director in advance since 1 October 2018 to 15 January 2019, notified and disclosed contact channels and period for proposing agenda and enquiries via SET and also provide details of the procedures on the company's website (www.kulthorn.com) and found that no shareholders proposed the matter for consideration as agenda, submit the enquiries and name of the person to be elected as the company's director to this meeting.

Then the meeting will transact the matters according to the following agenda.

Agenda 1 To certify the Minutes of the Ordinary Shareholders Meeting No. 39/2018 held on 25 April 2018

Background information The Ordinary Shareholders Meeting No. 39/2018 was held on 25 April 2018 and the Minutes of the said meeting was submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting and to the Ministry of Commerce according to the requirement of laws, and has been already posted on the company's website (www.kulthorn.com). A copy of the Minutes thereof is attached hereto for certifying (Enclosure 1).

Opinion of the Board of Directors The Board considers that the Minutes of the Ordinary Shareholders Meeting No. 39/2018 held on 25 April 2018 has been duly and fully recorded and it is appropriate to propose the meeting of shareholders to certify the said Minutes.



Agenda 2 **To acknowledge the company’s Annual Report and the Board of Directors’ report for the year 2018**

Background information The report of the Board of Directors relating to the company’s operational results of the year 2018 is shown in the Annual Report 2018 which prepared according to the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (Enclosure 2).

Opinion of the Board of Directors It is appropriate to propose the meeting of shareholders to acknowledge the report of the company’s business operation for the year 2018.

Agenda 3 **To consider approving the company’s financial statements for the year ended 31 December 2018**

Background information The financial statements for the year ended 31 December 2018 as appeared in the section of “Report of Independent Auditor and Financial Statements” of the Annual Report 2018 were audited and certified by the company’s auditor from EY Office Limited, showing the company’s financial position and operational results in the year 2018 which can be summarized as follows:

The consolidated statements of the financial position and the income of the company and its subsidiaries are as follows:

Total assets	Baht	7,142.11	million
Total liabilities	Baht	5,573.81	million
Total shareholder’s equity	Baht	1,568.30	million
Total revenues	Baht	7,482.71	million
Profit (loss) for the year	Baht	(605.79)	million
Basic earnings per share	Baht	(0.505)	

The statements of the financial position and the income of the company are as follows :

Total assets	Baht	6,588.98	million
Total liabilities	Baht	4,510.54	million
Total shareholder’s equity	Baht	2,078.44	million
Total revenues	Baht	3,920.07	million
Profit (loss) for the year	Baht	(636.32)	million
Basic earnings per share	Baht	(0.530)	

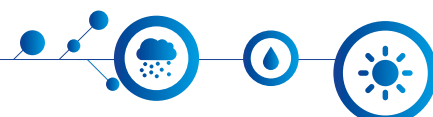
Details as shown in the section of “Report of Independent Auditor and Financial Statements” of the company’s Annual Report 2018 (Enclosure 2)

Opinion of the Board of Directors The meeting of shareholders should approve the audited and certified financial statements for the year ended 31 December 2018 which had been reviewed its accuracy by the Audit Committee and agreed by the Board of Directors of the company.

Agenda 4 **To consider approving the dividend omission for 2018’s operational results.**

Background Information The business operation in the year 2018 was effected from the world fluctuated economic situation and the high competition resulted the company revenues from sales and the operation profit were lower than the target. Then in order to secure the liquidity for 2019’s operations the dividend payment for 2018’s operational results should be omitted.

Opinion of the board of directors It is appropriate to propose the meeting of shareholders to approve the dividend omission for 2018’s operational results.



Agenda 5 **To consider electing the directors to succeed those retired by rotation.**

Background information In accordance with Clause 14 of the Articles of Association, at every ordinary shareholder meeting one-third of the directors shall retire from office and a director who retire from office may be re-elected.

This year one-third of the directors retiring by rotation of 5 persons are as follows :

- | | |
|----------------------------|--|
| 1 Mr Sumeth Simakulthorn | Chairman of the Board of Director |
| 2 Mr Tawatchai Jaranakarun | Independent Director and Chairman of the Audit Committee |
| 3 Mr Titisak Simakulthorn | Director |
| 4 Mr Somlak Jiamtiranat | Independent Director |
| 5 Mr Katiya Greigarn | Independent Director |

Opinion of the Board of Directors All directors of the company excluding the retiring directors agreed to propose to the meeting of shareholders to re-elect all of the 5 retiring directors to succeed those retired by rotation

The Board of Directors agreed upon the nomination of Mr Tawatchai Jaranakarun, Mr Somlak Jiamtiranat who are acting as independent directors with over 9 years of experience and knowledgeable of our business. Which that can support their independent opinion on concerned regulation and corporate governance of company.

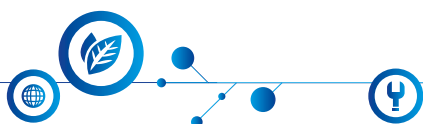
Name list and details of directors nominated to be the company's directors, and Director Manual of the company relating to the Qualifications of Directors and Independent Directors (Enclosure 3)

Agenda 6 **To consider approving the remunerations to the directors**

Background Information For the year 2019 the Board of Director resolved to propose the meeting of shareholders to approve the remunerations to the company's directors at the same rates of the year 2018 and as for remunerations, monthly fee to the Chairman of the Audit Committee will be Baht 15,000, to each member at Baht 10,000 which increased form the rates in year 2018 but were the same rates of year 2017. Details are as follows:

	2019	2018
1. To the company's directors (15 persons)		
1.1 Monthly fee, Chairman of the Board	Baht 30,000/month	Baht 30,000/month
Director (each)	Baht 15,000/month	Baht 15,000/month
1.2 Meeting allowance (each)	Baht 3,000/each attendance	Baht 3,000/each attendance
1.3 Bonus /Incentive	None	None
1.4 Other privileges	None	None
2. To member of the Audit Committee (3 persons)		
2.1 Monthly fee, Chairman of the Committee	Baht 15,000 /month	Baht 12,000/month
member (each)	Baht 10,000 /month	Baht 6,000/month
2.2 Meeting allowance	None	None
2.3 Bonus /Incentive	None	None
2.4 Other privileges	None	None

The Board of Directors considered the proposed remunerations are suitable with duties, responsibilities of directors and the company performance which were compared with the remunerations of other companies in the same industry.



Opinion of the Board of Directors It is appropriate to propose the meeting of shareholders to approve the remunerations to the company's directors and the member of the audit committee as proposed by the board of directors which the resolution on this agenda shall have a vote of not less than two-thirds of total number of votes of the shareholders attending the meeting according to Section 90 of the Public Limited Companies Act B.E. 2535.

Agenda 7 To consider approving the appointment of auditors and fixing the auditing fee for the year 2019

Background information In the year 2018, the Board of Directors with the recommendation of the Audit Committee proposed auditors from EY Office Limited to be the company's auditors, the auditors of all the subsidiaries also come from the said auditing office, along with the company's annual auditing fee for 2018 at Baht 1,160,000 and the reviewing fee for the first 3 quarters of interim financial statements at Baht 540,000 or Baht 180,000 each quarter, which the meeting of shareholders unanimously appointed the company's auditors and approved the fees as proposed by the Board of Directors. As for this year 2019 the Audit Committee has proposed the auditors from EY Office Limited as the company's auditors to the Board of Directors for considering and to propose further to the meeting of shareholders for appointment together with the company's annual auditing fee at Baht 1,330,000 which increased from the year 2018 amounting to Baht 170,000 and the reviewing fee for the first 3 quarters of interim financial statements in total amount of Baht 540,000 or Baht 180,000 each quarter which is the same amount as the previous year, details as follows:

Type of Fees	For Kulthorn Kirby Plc.			For Subsidiaries		
	2019	2018	2017	6 Companies	5 Companies	
				2019	2018	2017
1. Audit Fee						
- Annual audit fee	1,330,000	1,160,000	910,000	2,630,000	2,580,000	2,060,000
- Reviewing fee for first 3 quarters of interim financial statements	540,000	540,000	480,000	1,050,000	1,170,000	1,170,000
2. Non-Audit Fee						
- Fee for reviewing the compliance with conditions of the BOI promotion certificate (Baht/each certificate)	150,000	150,000	150,000	150,000	150,000	150,000

EY Office Limited and the proposed auditors are independent persons and have no any conflict of interest with the company / the executives / the major shareholders, or other related to those parties, they are as follows:

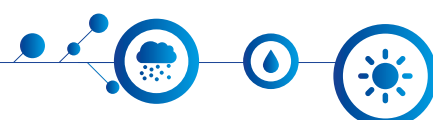
Ms. Satida Ratananurak Certified public accountant no. 4753
Auditing during the past 7 years : 3 Years (2016-2018) and/or

Ms. Siriwan Suratepin Certified public accountant no. 4604
Auditing during the past 7 years : 1 Year (2015) and/or

Mr. Wichart Lokatekrawee Certified public accountant no. 4451
Auditing during the past 7 years : None

(In 2019, EY Office Limited proposes Ms. Satida Ratananurak and/or Ms. Siriwan Suratepin and/or Mrs. Sarinda Hirunprasurtwutti to be auditors of the subsidiary companies).

For the in time financial statements preparation, the Company jointly decided the related working plan with the auditor and had an on time result.



Opinion of the Board of Directors The meeting of shareholders should appoint the auditors and approve the company's annual auditing fee for the year 2019 at Baht 1,330,000 and the reviewing fee for the first 3 quarters of interim financial statements at Baht 540,000 or Baht 180,000 each quarter, in total amount of Baht 1,870,000 as proposed by the Board of Directors.

Agenda 8 **To consider other businesses (if any)**

According to Section 105 of the Public Limited Company Act B.E. 2535, the shareholders holding shares amounting to not less than one-third of the total number of paid up shares may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

The shareholders register for the rights to attend the Ordinary Shareholders Meeting No. 40/2019 was recorded on 8 March 2019.

All shareholders are cordially invited to attend the meeting according to the date, time and place stated above. The registration for attending the meeting will be started as from 08.00 hrs. on 24 April 2019. To appoint proxy, please complete the proxy form attached (Enclosure 8) and submit it, together with the related documents and evidences (Enclosure 5) to the company at the place and time as scheduled. The company shall provide the duty stamp for affixing on the proxy form.

Yours Sincerely,

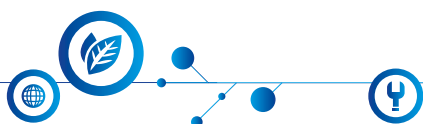
Kulthorn Kirby Public Company Limited



(Mr Sutee Simakulthorn)

President

Remark : For the shareholder who can not attend the shareholder meeting, a proxy can be assigned to **Mr Padoong Techasarintr or Vice Admiral Naruedom Sa-ardyen RTN** the company's independent directors for attendance and voting in the Ordinary Shareholders Meeting No. 40/2019, by sending the proxy document together with the related documents and evidences to Kulthorn Kirby Public Company Limited, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok 10520 **within Tuesday 23 April 2019.**



Translation

Kulthorn Kirby Public Company Limited
Minutes of the Ordinary Shareholders Meeting No. 39/2018
On 25 April 2018

The meeting was held at the company's meeting room, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok.

Mr Suraporn Simakulthorn, the Chairman of the board of directors who presided over the meeting, assigned Mr Chanachai Kulnoppaleark, the Company Secretary to introduce the company's directors, other executives and the auditor present at the meeting which they are names as follows:

DIRECTORS in attendance

1	Mr Suraporn	Simakulthorn	Chairman of the board of director
2	Mr Tawatchai	Jaranakarun	Independent Director/Audit Committee
3	Mr Somlak	Jiamtiranat	Independent Director
4	Vice Admiral Naruedom	Sa-ardyen	Independent Director
5	Mr. Katiya	Greigarn	Independent Director
6	Mr Titisak	Simakulthorn	Director/Executive Vice President (Marketing)
7	Mr Paiboon	Boonpermvitaya	Director/Executive Vice President (Manufacturing)
8	Mr Arnon	Simakulthorn	Director
9	Mrs Kanit	Muangkrachang	Director

In total 9 persons present at the meeting, representing 75 % of total number of directors.

THE EXECUTIVES in attendance

1	Mr Dhana	Bubphavanich	Executive Vice President (Finance)
2	Mr Chanachai	Kulnoppaleark	Vice President (Office of the Company Secretary)
3	Ms Penpak	Assarat	Assistant Manager, Finance Division

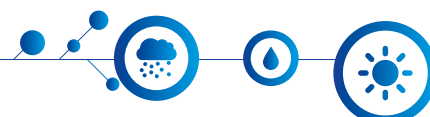
AUDITORS in attendance

Auditors from EY Office Limited :

Ms Sathida Rattananuruk and Ms Monvipha Inghakul

The Company Secretary then informed the meeting that there were 15 shareholders and 21 proxies, in total 36 persons present at the meeting, representing 598,074,218 shares or at 49.84% which is not less than one-third of the total 1,200,000,000 issued and sold shares and there were shareholders and proxies attended the meeting of not less than 25 persons. It constituted a quorum according to the company's Articles of Association.

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The Chairman further stated that during proceeding on each meeting agenda if any shareholder has any question, please raise the question. As for the voting in each agenda, to counting votes from every ballot would be time consuming. Therefore, he suggested that in each agenda he would propose resolution for the meeting's approval. Any shareholder who disapprove with the chairman's proposal or abstain vote, could cast his/her vote and sign his/her name on the distributed ballot and raise his/her hand, so that the company's staff would collect his/her ballot and count the votes. Other shareholders who did not raise their hands would be assumed that they approved with the proposed resolution in the agenda. Thus, if there were no hand raised, let it be agreed that the meeting unanimously approved with the chairman's proposal.

The Company Secretary stated before the meeting started that for the 2018 Ordinary Shareholders Meeting the Company was aware of the shareholders' rights and equitable treatment to the shareholders under the good corporate governance. The Company allowed the shareholders to propose the matter for consideration as agenda, submit the enquiries and name of the person to be elected as the company's director in advance since 2 October 2017 to 15 January 2018, notified and disclosed contact channels and period for proposing agenda and enquiries via SET and also provide details of the procedures on the company' website (www.kulthorn.com) and found that no shareholders proposed the matter for consideration as agenda, submit the enquiries and name of the person to be elected as the company's director to this meeting.

The Chairman therefore declared the meeting opened and proceeded the meeting according to the agenda.

The Meeting was opened at 10.05 hours

Agenda 1 To certify the Minutes of the Ordinary Shareholders Meeting No. 38/2017

The Chairman assigned the Company Secretary to propose the meeting to certify the minutes of the Ordinary Shareholders Meeting No. 38/2017 held on 20 April 2017 which the copy of the minutes was sent to all shareholders for considering in advance and had been already posted on the company's website.

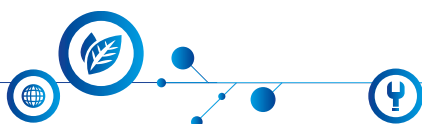
The Meeting, after considering unanimously certified the minutes of the Ordinary Shareholders Meeting No. 38/2017 held on 20 April 2017 with the following votes :

Approve	598,074,218 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 2 To consider acknowledging the company's Annual Report and the Board of Directors' report for 2017

The Chairman assigned the Company Secretary to propose the meeting to acknowledge the company's results of business operations in 2017 and the Board of Directors' report, details as appeared in the Annual Report 2017 which was sent to all shareholders for considering in advance.

The Company Secretary reported in addition to the meeting as follows.



2017 Performance

(1) Revenues from sales and services income

The revenues from sales and services income of the Company and its subsidiary for 2017 was Baht 9,263.91 million, compared to the approximated Baht 8,665.89 million of sales and services income of the previous year, an increase of Baht 598.02 million or 6.90%, which effected by both the world wide and Thailand economic situations.

(2) Gross profit margin

The gross profit margin of 2017 and 2016 of the company were 2.71% and 7.55%, caused from the increasing price of main materials of copper and steels, which respectively increased by more than 25% and 20%. In addition, the appreciated value of Thai Baht was 3.80% which affected the selling price and including with the competitive sales price to serve market demand.

(3) Operation Expenses

- Selling Expenses of the Company and its subsidiary for 2017 approximated Baht 126.06 million, compared to the approximated Baht 87.15 million of the previous year, an increase of Baht 38.91 million caused from the increased amount of warranty products and commission expenses of sales.

- Administrative Expenses of the Company and its subsidiary for 2017 approximated Baht 436.48 million, compared to the approximated Baht 446.76 million of 2016 was nearly same amount.

- The company and its subsidiaries got gain on foreign exchange rate for 2017 approximated Baht 17.93 million while the 2016 got loss on foreign exchange rate approximated Baht 11.86 million which resulted from import transactions of copper and steel materials and export sales of compressors and the efficient management for forward exchange contracts.

(4) Others Income

- Income from scrap sales of the Company and its subsidiary for 2017 approximated Baht 245.01 million, compared to the approximated Baht 168.90 million of the previous year, an increasing of Baht 76.11 million or 45.06% as the sales price of copper and steels scrap were impacted by the higher material cost from 2016.

(5) Financial Expenses

- Financial expenses of the Company and its subsidiary for 2017 approximated Baht 183.17 million, compared to the approximated Baht 186.84 million of the previous year.

After reporting, the Chairman asked the shareholders if they had any question.

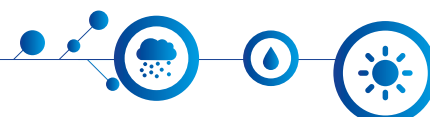
Some shareholders raised the questions as follows.

- Ms.Janenate Methawevinich, a shareholder raised the questions as

“ For this year operation, how the company managed the effects from the increasing cost of copper and steel materials and how to deal with competitors? ”

The Chairman stated that nowadays China can hold the major portion of the world market and make a severe price reduction then the company aims to compete with the countermeasures of cost reduction and efficient working to do cutting all useless expenses, increasing efficiency, making the quality products at the competitive price and doing on time delivery.

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Then Ms.Janenate Methawevinich, a shareholder raised the additional questions as

“ Could the Management explain more details of the cost reduction and efficiency improvement countermeasures and also did the company consider to get the cheaper products from China makers? ”

Mr.Paiboon Boonpermvitaya, Director and Executive Vice President(Manufacturing) stated that the company improved the manufacturing efficiency by implementing automation equipment or robots project which could reduce almost 200 workers and this project already got approval from the Board of Investment or BOI. Moreover, the company hired the compressor experts to design the new model of compressors and improve products' feature and quality.

And the Chairman further stated that the company has no policy to get cheaper products from China because the company's products are quite well known and some more cost of import product from import duty.

- Mr.Jerdsak Jearngklinjun, a shareholder raised the questions as

“Due to the continued downward operation of company including with the loss operation of foreign subsidiary will effect the next year share price and dividend payment of company then can the company deal with such effects by any countermeasures?”

The Chairman stated that due to the former President already resigned and the Chairman will hold the Acting President until the new President will be appointed in recently and should not reply concerns with details. Insted please wait and see business policy from the new appointed President to deal with this problem. However, the Management will continue working to solve this problem.

- Ms.Janenate Methawevinich, a shareholder raised the one more question as

“ While the 2017 sales income of compressors for refrigerators was reduced from last year but the sales income of compressors for commercial refrigerators was increased so how the company decided the future working plan? ”

Mr.Titisak Simakulthorn , Director and Executive Vice President(Marketing) stated that small compressors for refrigerator of company and Kulthorn Premier Co., Ltd. were facing severed competition from China and reflected the downward production quantity. However, the large compressor for air conditioners and commercial refrigerators were still sellable and that the company will increase its production quantity to be 1 million set a year. And the operation of foreign subsidiary will be better by making motor of compressor and sell to company and for the operations of copper wires and steels subsidiaries could present a better profit than last year.

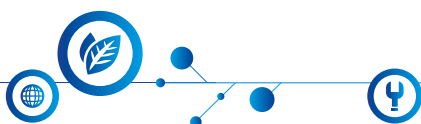
No other question from the meeting then the Meeting acknowledged the company's Annual Report and the Board of Directors' report for 2017.

Agenda 3 To consider approving the company's financial statements for the year ended 31December 2017

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that the Chairman requested the meeting to approve the company's financial statements for the year ended 31 December 2017 which was audited and certified by the company's auditor and was consented by the audit committee, and also was approved by the board of directors, details as appeared in the Annual Report 2017, the section of “Report of Independent Auditor and Financial Statements” which was sent to all shareholders for considering in advance.

The consolidated statements of the financial position and the income of the company and its subsidiaries are as follows:



Total assets	Baht	7,297.33	million
Total liabilities	Baht	5,071.84	million
Total shareholder's equity	Baht	2,225.49	million
Total revenues	Baht	9,559.51	million
Profit for the year	Baht	(172.75)	million
Basic earnings per share	Baht	(0.144)	

The statements of the financial position and the income of the company are as follows:

Total assets	Baht	6,743.93	million
Total liabilities	Baht	3,969.17	million
Total shareholder's equity	Baht	2,774.76	million
Total revenues	Baht	5,649.98	million
Profit for the year	Baht	36.04	million
Basic earnings per share	Baht	0.030	

After reporting, the Chairman asked the shareholders if they had any question. There was no question from the meeting then the Chairman requested for the resolution on this matter from the meeting.

The Company Secretary stated that now there were additional shareholders and proxies attended the meeting in total 47 persons, there were 25 shareholders and 22 proxies, present at the meeting, representing 811,752,773 shares or at 67.65% of the total 1,200,000,000 issued and sold shares.

The Meeting, after considering unanimously approved the said audited financial statements with the following votes :

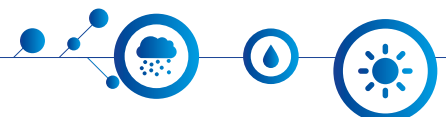
Approve	811,752,773 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 4 **To consider approving the dividend payment for the year 2017**

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that in accordance with Clause 44 of the Articles of Association, the dividend payment shall be made upon the approval of the shareholder meeting. By the company recorded a net profit of 2017 was Baht 36.04 million and the accumulated profit was Baht 754.76 million, the Board of Director proposed the dividend payment for the year 2017 to shareholder, at the rate of Baht 0.05 (Five Satang) per share for the number 1,200,000,000 ordinary shares, in the total amount of Baht 60 million which is dividend from 20 % taxable profit portion. This dividend portion is subject to withholding tax.

The Shareholders register for the rights to receive the dividends shall be recorded on 9 March 2018. The schedule of dividend payment will be on 24 May 2018.



After reporting, the Chairman asked the shareholders if they had any question. There was no question from the meeting then the Chairman requested for the resolution on this matter from the meeting.

The Meeting, after considering unanimously approved the dividend payment for the year 2017 from retained earning of 20 % taxable profit to the shareholders, at the rate of Baht 0.05 (Five satang) per share for 1,200,000,000 ordinary shares, in the total amount of Baht 60 million, and it is subject to withholding tax. The Shareholders register for the rights to receive the dividends shall be recorded on 9 March 2018. The schedule of dividend payment will be on 24 May 2018, with the following votes :

Approve	811,752,773 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 5 To consider electing the directors to succeed those retired by rotation

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that in accordance with Clause 14 of the Articles of Association, at every ordinary shareholder meeting one-third of the directors shall retire from office and a director who retire from office may be re-elected.

This year one-third of the directors retiring by rotation of 5 persons are as follows :

1 Mr Praphad	Phodhivorakhun	Director
2 Mr Arnon	Simakulthorn	Director
3 Mr Prasan	Tanprasert	Director
4 To be 2LT Samart	Mekavanichkul	Independent Director and Member of the Audit Committee
5 Pol. Gen. Pateep	Tanprasert	Director

And due to Mr Prasan Tanprasert and Pol. Gen. Pateep Tanprasert resigned from office, effective from 22 February 2018 onwards caused from too many other work load. And To be 2LT Samart Mekavanichkul informed that by the end of this term of office he will not accept the nomination as director. Then the number of directors will be remained 12 persons from 15 persons.

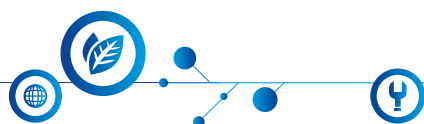
The Board of Directors with the recommendation of the Nomination and Remuneration Committee proposed to reduce the number of Directors from 15 to 12 persons for more flexible working and to re-elect the other 2 retiring directors to succeed those retired by rotation as follows:

1 Mr Praphad	Phodhivorakhun
2 Mr Arnon	Simakulthorn

Name list and details of directors nominated to be the company's directors were sent to all shareholders for considering in advance

After reporting by the Company Secretary, there is a shareholder proposed for a change in the sequence of this agenda to be considering later due to it may take long time.

The Chairman then asked for a resolution allowing the change in the sequence of the agenda which there was no any shareholder disapprove or abstain



After the Meeting allowed the change in the sequence of the agenda. The Chairman then conduct the meeting according to the rest of next agenda.

Agenda 6 To consider approving the remunerations to the directors

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that for the year 2018 the company's Board of Director with the recommendation of the Nomination and Remuneration Committee resolved to propose the meeting of shareholders to approve the remunerations to the directors at the new rate, Details are as follows:

	2018	2017
1. To the company's directors		
1.1 Monthly fee, Chairman of the Board Director (each)	Baht 30,000/month Baht 15,000/month	Baht 20,000/month Baht 10,000/month
1.2 Meeting allowance (each)	Baht 3,000/each attendance	Baht 3,000/each attendance
1.3 Bonus /Incentive	None	None
1.4 Other privileges	None	None
2. To member of the Audit Committee		
2.1 Monthly fee, Chairman of the Committee member (each)	Baht 12,000/month Baht 6,000/month	Baht 15,000/month Baht 10,000/month
2.2 Meeting allowance	None	None
2.3 Bonus /Incentive	None	None
2.4 Other privileges	None	None

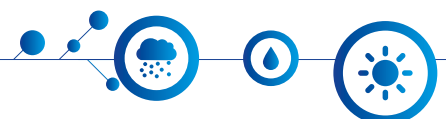
The Nomination and Remuneration Committee considered the proposed remuneration are suitable with duties, responsibilities of directors and the performance of company which were compared with the remuneration of other companies in the same industry.

The resolution on this subject shall have a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

After reporting, the Chairman requested for the resolution on this matter from the meeting.

The Meeting, after considering unanimously approved the remunerations to the company's directors, the members of the audit committee as proposed with the following votes:

Approve	811,752,773 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	



The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that in the year 2017, the Board of Directors with the recommendation of the Audit Committee proposed auditors from EY Office Limited to be the company’s auditors, the auditors of all the subsidiaries also come from the said auditing office, along with the company’s annual auditing fee for 2017 at Baht 910,000 and the reviewing fee for the first 3 quarters of interim financial statements at Baht 160,000 or Baht 480,000 each quarter, which the meeting of shareholders unanimously appointed the company’s auditors and approved the fees as proposed by the Board of Directors.

As for this year 2018 the Audit Committee has proposed the auditors from EY Office Limited as the company’s auditors to the Board of Directors for considering and to propose further to the meeting of shareholders for appointment.

The company’s annual auditing fee for the year 2018 at Baht 1,160,000 which increased from the year 2017 amounting to Baht 250,000 and the reviewing fee for the first 3 quarters of interim financial statements in total amount of Baht 540,000 which increased from the year 2017 amounting to Baht 60,000 as follows:

Types of Fees	For Kulthorn Kirby Plc.			For 5 Subsidiaries		
	2018	2017	2016	2018	2017	2016
1. Audit Fee						
- Annual audit fee	1,160,000	910,000	7000,000	2,580,000	2,060,000	2,060,000
- Reviewing fee for first 3 quarters of interim financial statements	540,000	480,000	480,000	1,170,000	1,170,000	1,170,000
2. Non-Audit Fee						
- Fee for reviewing the compliance with conditions of the BOI promotion certificate (Baht/each certificate)	150,000	150,000	150,000	150,000	150,000	150,000

EY Office Limited and the proposed auditors are independent persons and have no any conflict of interest with the company / the executives / the major shareholders, or other related to those parties, they are as follows:

- Ms. Satida Ratananurak Certified public accountant no. 4753 and/or
- Ms. Siriwan Suratepin Certified public accountant no. 4604 and/or
- Mr. Wichart Lokatekrawee Certified public accountant no. 4451

After reporting, the Chairman requested for the resolution on this matter form the meeting.

The Meeting, after considering unanimously appointed the company’s auditors for the year 2018 and approved the annual auditing fee, the reviewing fee for the interim financial statements, altogether 3 quarters as proposed with the following votes:

- Approve 811,752,773 votes Equivalent to 100%
- Disapprove - None -
- Abstain - None -



Agenda 5 To consider electing the directors to succeed those retired by rotation (Continue)

The Chairman informed the meeting that as the considering of subjects of all the rest of the agenda have finished. The meeting then will come back to the agenda 5, to consider the propose from the Board of Directors in reducing the member of directors from 15 to 12 persons and to re-elect the remaining 2 retiring directors to succeed those retired by rotation.

Mr Sumeth Simakulthorn, a shareholder and a proxy of Simakulthorn Holding Co., Ltd. proposed the meeting to change the former proposal of the Board of Directors for the reduction of the total member of directors from 15 persons to 12 persons to be total number of directors shall be 15 persons as before and the meeting will elect directors to succeed those retired by rotation for 5 persons and to replace who resigned before the expiration of the director's term of office for 1 person.

The Chairman then asked for a resolution on the propose of the said shareholder which there was no any shareholder disapprove or abstain.

The chairman therefore proposed the meeting first to re-elect the 2 retiring directors to be directors for another term according to the propose form the Board to Directors as follows:

- 1 Mr Praphad phodhivorakhun
- 2 Mr Arnon Simakulthorn

The Meeting, after considering elected, one by one for 2 directors with the following votes :

Directors	Approve		Disapprove		Abstain	
	Votes	%	Votes	%	Votes	%
1 Mr Praphad phodhivorakhun	811,752,773	100	-	-	-	-
2 Mr Arnon Simakulthorn	811,752,773	100	-	-	-	-

Then the Chairman requested the Shareholders Meeting to propose the persons to be elected for 4 directors.

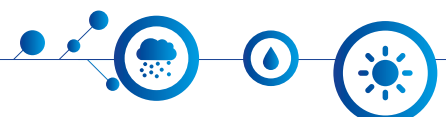
Mr.Sumeth Simakulthorn, a shareholder and a proxy of Simakulthorn Holding Co., Ltd. proposed 4 persons to be elected as directors to succeed those retired by rotation and who resigned before the expiration of the term of office as follows :

Mr Padoong Techasarintr, Pol. Gen. Pateep Tanprasert, Mr Dhana Bubphavanich and Mr Sutee Simakulthorn.

And no more proposal for the person to be elected as director then the Chairman requested the meeting to elect one by one for 4 directors with the following votes :

Directors	Approve		Disapprove		Abstain	
	Votes	%	Votes	%	Votes	%
1 Mr Padoong Techasarintr	811,752,763	99.9999	10	0.0001	-	-
2 Pol. Gen. Pateep Tanprasert	811,752,763	99.9999	10	0.0001	-	-
3 Mr Dhana Bubphavanich	650,253,563	80.10000	161,499,210	19.9000	-	-
4 Mr Sutee Simakulthorn.	811,752,763	99.9999	10	0.0001	-	-

C



After the meeting had elected 6 directors, the Company Secretary had announced the list of company's board of directors which consists of 15 persons as follows :

- | | |
|--------------------------------|-----------------------------------|
| 1 Mr Suraporn Simakulthorn | 2 Mr Tawatchai Jaranakarun |
| 3 Mr Praphot Aphiphunya | 4 Mr Somlak Jiamtiranat |
| 5 Mr Katiya Greigarn | 6 Vice Admiral Naruedom Sa-ardyen |
| 7 Mr Praphad Phodhivorakhun | 8 Mr Arnon Simakulthorn |
| 9 Mrs Kanit Muangkrachang | 10 Mr Titisak Simakulthorn |
| 11 Mr Paiboon Boonpermvitaya | 12 Mr Padoong Techasarintr |
| 13 Pol. Gen. Pateep Tanprasert | 14 Mr Sutee Simakulthorn |
| 15 Mr Dhana Bubphavanich | |

As Mr Tawatchai Jaranakarun, Mr Padoong Techasarintr, Mr Praphot Aphiphunya, Mr Somlak Jiamtiranat, Mr Katiya Greigarn, Vice Admiral Naruedom Sa-ardyen, and Mr Padoong Techasarintr in total 6 persons are the independent directors.

Agenda 8 To consider other businesses

For this agenda the Chairman asked the shareholders if they had any question.

- Ms.Sirima Kludkael, a shareholder raised the questions as

“Do the company have a future development plan for marketing, cost management and its operation or not and how to inform to shareholders?”

Mr.Paiboon Boonpermvitaya, Director and Executive Vice President (Manufacturing) stated that the company already decided all concerned working plan and the company had announced information to all shareholders through communication channels of the Stock Exchange of Thailand and the website of company. At present the company has a project of product improvement and cost down by setting up a new subsidiary to perform product research and development to decide the new product and feature of product and including with manufacturing efficiency improvement by utilizing robot equipments and implementing the SAP information system to support the correct operating in time.

There was no other business to be discussed.

The Chairman then declared the meeting closed.

The Meeting was closed at 11.50 hours.

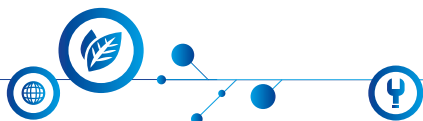
Suraporn Simakulthorn

Signed


(Mr Suraporn Simakulthorn)

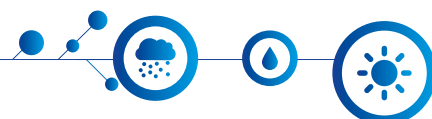
Chairman of the Board of Directors

Note: The minutes of the meeting in English version has been translated from those in Thai, thus only the minutes in Thai will be used as reference.



Details of Director to nominated to be Company's Director

Name-surname	Mr Sumeth Simakulthorn	
Age	80 years	
Nationality	Thai	
Proposed position	Director	
Position	Chairman of the board of director	
Date of appointment as director	1 June 2018	
Number of ordinary share held in the company	30,295,126 shares	
Percentage of shareholding	2.526 %	
Educational background	Pre-University level	
IOD training	Role of the Chairman Program (RCP) / 2006 Director Accreditation Program (DAP) / 2006	
Position in the company	None	
Positions held in other listed companies	None	
Other position, present	Chairman – Kulthorn Co., Ltd. – Kulthorn Electric Co., Ltd. – Kulthorn International Co., Ltd. – Thai Compressor Manufacturing Co., Ltd. – Green Point Siam Co., Ltd. – Simon Enterprises Co., Ltd. Managing Director – Simakulthorn Holding Co., Ltd.	
Work experience	2000 – Present – Board of Governors : ASHRAE Thailand Chapter 1993 – Present – Advisory Board Member, Air-Conditioner Engineering Association of Thailand 1986 – 1993 – Board Member, The Federation of Thai Industries 1981 – Present – Advisor, The Board of Air Conditioning and Refrigeration Industry Club 1980 – 2015 – Chairman of the board of director, Kulthorn Kirby Public Company Limited	
Attendance to the meeting in year 2018	– Board of directors' meeting 5/5	



Nomination Policy

The company's policy on director nomination is based on the following

1. Qualification of individual candidates as prescribed in the Limited Public Company Act B.E. 2535 ; and the Notification of the Stock Exchange of Thailand and Securities and Exchange Commission; as well as devotion of time to company.
2. Requirement of skills and experiences to support the achievement of company's strategies.
3. Mixture of director diversity, namely age, gender, knowledge and skills.
4. Composition expertise in the compressor industry.

Additional Qualification

- Having the following relationship with the company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years.

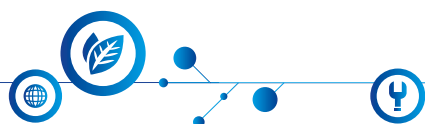
Type of relationship	Qualification
1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary	Yes
2. Being professional services provider, e.g., auditor, legal advisor.	None
3. Having business relation that is material and could be barrier to independent judgement.	None
4. Kin in Relationship between the Director Member.	Yes

- Criminal offense record

Criminal offense record during the past 5 years	Qualification
1. Being adjudged of convicting a crime or being or trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

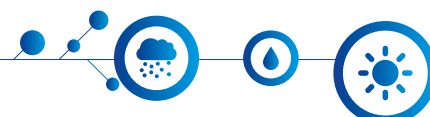
- Performance in 2018

1. Contributed to the formulation of company Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that the company's performance achievements.
3. Presented useful guidance to the management, which had enhanced the company's business development in creating added value and competitive efficiency for the company's sustainable growth.
4. Promoted the company's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.



Details of Director to nominated to be Company's Director

Name-surname	Mr Tawatchai Jaranakarun	
Age	65 years	
Nationality	Thai	
Proposed position	Independent Director	
Position	Independent Director / Chairman of the Audit Committee	
Date of appointment as director	16 December 1998	
Tenure	21 years	
Number of ordinary share held in the company	1,430 shares (holding by spouse)	
Percentage of shareholding	0.0001 %	
Educational background	Bachelor Degree in Law, Ramkhamkaeng University Thai Barrister at Law Capital Market Academy 17	
IOD training	Director Accreditation Program (DAP) / 2004	
Position in the company	None	
Positions held in other listed companies	None	
Other position, present	Independent Director / Audit Committee – Thai Appliance Industry Public Company Limited – Lawyer by profession	
Work experience		
1978 – Present	Lawyer	
1977 – 1978	Official Receiver, Ministry of Justice	
1976 – 1977	Land officer, Department of Land, Ministry of Interior	
Attendance to the meeting in year 2018		
– Board of directors' meeting	11/11	
– Board of Audit Committee meeting	8/8	
– Ordinary shareholders' meeting	1/1	



Nomination Policy

The company's policy on director nomination is based on the following

1. Qualification of individual candidates as prescribed in the Limited Public Company Act B.E. 2535 ; and the Notification of the Stock Exchange of Thailand and Securities and Exchange Commission; as well as devotion of time to company.
2. Requirement of skills and experiences to support the achievement of company's strategies.
3. Mixture of director diversity, namely age, gender, knowledge and skills.
4. Composition expertise in the compressor industry.

Additional Qualification

- Having the following relationship with the company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years.

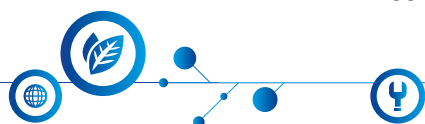
Type of relations ship	Qualification
1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary	None
2. Having business relation that is material and could be barrier to independent judgement.	None
3. Kin in Relationship between the Director Member.	None

- Criminal offense record


Criminal offense record during the past 5 years	Qualification
1. Being adjudged of convicting a crime or being or trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

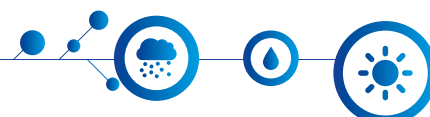
- Performance in 2018

1. Contributed to the formulation of company Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that the company's performance achievements.
3. Presented useful guidance to the management, which had enhanced the company's business development in creating added value and competitive efficiency for the company's sustainable growth.
4. Promoted the company's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.
5. Reviewed and suggested a better improvement for the internal control system of company.



Details of Director to nominated to be Company's Director

Name-surname	Mr Titisak Simakulthorn	
Age	40 years	
Nationality	Thai	
Proposed position	Director	
Position	Director	
Date of appointment as director	28 April 2010	
Tenure	9 years	
Number of ordinary share held in the company	5,800,900 shares	
Percentage of shareholding	0.483 %	
Educational background	Bachelor Degree in Electrical and Electronic Engineering Queen Mary College: University of London	
IOD training	Director Certification Program (DCP) / 2559	
Position in the company	Executive Vice President (Technology & Marketing)	
Positions held in other listed companies	None	
Other position, present	Director <ul style="list-style-type: none"> – Kulthorn Premier Co., Ltd. – Kulthorn Kirby Foundry Co., Ltd. – Kulthorn Steel Co., Ltd. – Kulthorn Materials and Controls Co., Ltd – Kulthorn Metal Products Co., Ltd. – Suzhou Kulthorn Magnet Wire Co., Ltd. – Kulthorn Research and Development Co., Ltd. 	
Work experience	To work in Kulthorn Kirby Public Company Limited Since 2003	
Attendance to the meeting in year 2018	<ul style="list-style-type: none"> – Board of directors' meeting 10/11 – Ordinary shareholders' meeting 1/1 	



Nomination Policy

The company's policy on director nomination is based on the following

1. Qualification of individual candidates as prescribed in the Limited Public Company Act B.E. 2535 ; and the Notification of the Stock Exchange of Thailand and Securities and Exchange Commission; as well as devotion of time to company.
2. Requirement of skills and experiences to support the achievement of company's strategies.
3. Mixture of director diversity, namely age, gender, knowledge and skills.
4. Composition expertise in the compressor industry.

Additional Qualification

- Having the following relationship with the company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years.

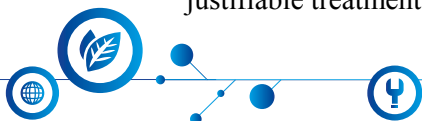
Type of relations ship	Qualification
1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary	Yes
2. Being professional services provider, e.g., auditor, legal advisor.	None
3. Having business relation that is material and could be barrier to independent judgement.	None
4. Kin in Relationship between the Director Member.	Yes

- Criminal offense record

Criminal offense record during the past 5 years	Qualification
1. Being adjudged of convicting a crime or being or trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

- Performance in 2018

1. Contributed to the formulation of company Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that the company's performance achievements.
3. Presented useful guidance to the management, which had enhanced the company's business development in creating added value and competitive efficiency for the company's sustainable growth.
4. Promoted the company's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.



Details of Director to nominated to be Company's Director

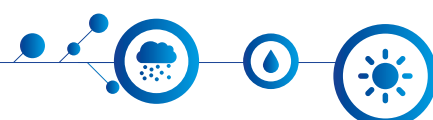
Name-surname	Mr Somlak Jiamtiranat	
Age	69 years	
Nationality	Thai	
Proposed position	Independent Director	
Position	Independent Director	
Date of appointment as director	28 April 2010	
Tenure	9 years	
Number of ordinary share held in the company	None	
Educational background	Bachelor Degree, Electrical Engineering (Communication) Chulalongkorn University	
IOD training	Director Certification Program (DCP) / 2003	
Position in the company	None	
Positions held in other listed companies	None	
Other position, present	Director <ul style="list-style-type: none"> – Champ Alliance Co., Ltd. – Champ Supply Center Co., Ltd. – Green Estate and K. Holding Group Co., Ltd. 	

Work experience

- Member, Science and Technology Committee
- President, Crown Seal Public Co., Ltd.
- Managing Director, Siam NEC Co., Ltd.
- Siam Compressor Industry Co., Ltd.

Attendance to the meeting in year 2018

- Board of directors' meeting 10/11
- Ordinary shareholders' meeting 1/1



Nomination Policy

The company's policy on director nomination is based on the following

1. Qualification of individual candidates as prescribed in the Limited Public Company Act B.E. 2535 ; and the Notification of the Stock Exchange of Thailand and Securities and Exchange Commission; as well as devotion of time to company.
2. Requirement of skills and experiences to support the achievement of company's strategies.
3. Mixture of director diversity, namely age, gender, knowledge and skills.
4. Composition expertise in the compressor industry.

Additional Qualification

- Having the following relationship with the company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years.

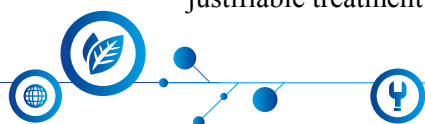
Type of relationship	Qualification
1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary	None
2. Being professional services provider, e.g., auditor, legal advisor.	None
3. Having business relation that is material and could be barrier to independent judgement.	None
4. Kin in Relationship between the Director Member.	None

- Criminal offense record

Criminal offense record during the past 5 years	Qualification
1. Being adjudged of convicting a crime or being or trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

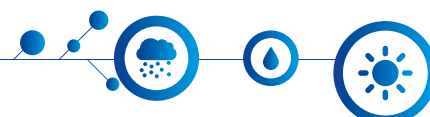
- Performance in 2018

1. Contributed to the formulation of company Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that the company's performance achievements.
3. Presented useful guidance to the management, which had enhanced the company's business development in creating added value and competitive efficiency for the company's sustainable growth.
4. Promoted the company's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.



Details of Director to nominated to be Company's Director

Name	Mr Katiya Greigarn	
Age	66 years	
Nationality	Thai	
Proposed position	Independent Director	
Position	Independent Director	
Date of appointment as director	20 April 2017	
Tenure	2 years	
Number of ordinary share held in the company	None	
Educational background	<ul style="list-style-type: none"> - Ph.D. (Electrical Engineering), University of Missouri – Rolla, U.S.A. - Master's Degree (Electrical Engineering), University of Missouri – Rolla, U.S.A. - Bachelor's Degree (Electrical Engineering), Chulalongkorn University 	
IOD training	Director Certification Program Update (DCPU) 5/2015 Anti - Corruption for Executive Program (ACEP) 9/2014 Audit Committee Program (ACP) 34/2005 Financial Statements for Directors (FSD) 3/2008 Director Certification Program (DCP) 110/2008 Director Accreditation Program (DAP) 37/2005	
Position in the company	None	
Positions held in other listed companies	Independent Director <ul style="list-style-type: none"> - MK Restaurant Group Pcl. Independent Director and Chairman of the Audit Committee <ul style="list-style-type: none"> - Planet Communications Asia Pcl. 	
Other position, present	Director <ul style="list-style-type: none"> - Lynx Corporation Co., Ltd. - Mekfah Development Co., Ltd. - Viptel Co., Ltd. - Chok Udom Property Co., Ltd. - Sab Udom Properties Co., Ltd. Managing Director <ul style="list-style-type: none"> - KV Electronics Co., Ltd. 	
Work experience	<ul style="list-style-type: none"> - Director, The Federation of Thai Industries - Adviser, Research Development and Innovation for Industries Institution, The Federation of Thai Industries - Adviser, Electrical and Electronics Institute (EEI) 	



Attendance to the meeting in year 2018

- Board of directors' meeting 10/11
- Ordinary shareholders' meeting 1/1

Nomination Policy

The company's policy on director nomination is based on the following

1. Qualification of individual candidates as prescribed in the Limited Public Company Act B.E. 2535 ; and the Notification of the Stock Exchange of Thailand and Securities and Exchange Commission; as well as devotion of time to
2. Requirement of skills and experiences to support the achievement of
3. Mixture of director diversity, namely age, gender, knowledge and skills;
4. Composition expertise in the related industry of compressor business.

Additional Qualification

- Having the following relationship with the company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years.

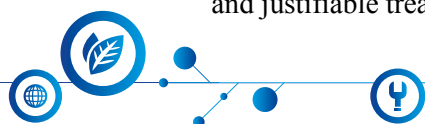
Type of relationship	Qualification
1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary	None
2. Being professional services provider, e.g., auditor, legal advisor.	None
3. Having business relation that is material and could be barrier to independent judgement.	None
4. Kin in Relationship between the Director Member.	None

- Criminal offense record

Criminal offense record during the past 5 years	Qualification
1. Being adjudged of convicting a crime or being or trial for convicting a crime.	None
2. Being adjudged bankrupt or a receiver is appointed.	None
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	None

- Performance in 2018

1. Contributed to the formulation of company Policy, Vision, Mission and Strategic Plan.
2. Directed and ensured that the company's performance achievements.
3. Presented useful guidance to the management, which had enhanced the company's business development in creating added value and competitive efficiency for the company's sustainable growth.
4. Promoted the company's business operation based on good corporate governance with equitable and justifiable treatment of all stakeholders.





Kulthorn Kirby Public Company Limited

(Director Manual of the company relating to the Qualifications of Directors and Independent Directors)

Qualifications for Directors

1. Meeting the qualifications and not possessing the prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535 or other related laws, as well as the regulations of SET and SEC and the Company's Articles of Association.

A. Qualifications as per Public Limited Companies Act

Section 68. A director must be a natural person and become sui juris.

- not be a bankrupt, an incompetent person or a quasi-incompetent person;
- not have been imprisoned by a final judgment to a term of imprisonment for an offence against property committed dishonestly;
- not have been punished by an expulsion or removal from the governmental service or a State organization or agency on the ground of corrupt practices in official duties.

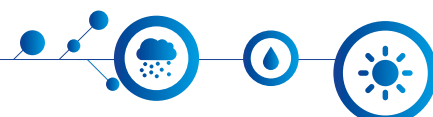
B. Qualification as per Securities Act

Section 89/6. An executive shall have qualification and shall not have prohibited characteristics indicating a lack appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specified in the notification of the SEC.

2. Shall not undertake any business as partner or director of other juristic persons of the same business and in competition with the business of the Company.
3. Having a leadership skill, vision and independent decision-making ability to ensure the maximum benefit to the Company and the shareholders.
4. Being and expert with knowledge, capability and experience that are beneficial to the Company's operation.
5. Performing duties with honesty.
6. Being responsible to serve as the director and able to spare full time to perform the duty.

Qualifications for independent directors (With a higher standard than minimum regulation of the Stock Exchange of Thailand)

1. Shall not hold shares exceeding 0.5% of the total number of voting shares of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person including shares held by related persons of such independent director.
2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or be a controlling person of the Company, its parent company, subsidiary, associated company, same level subsidiary, major shareholder or controlling person unless the foregoing status ended not less than 2 years prior to the date of appointment to be an independent director.
3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child, of an executive, major shareholder, controlling person or person to be nominated as executive or controlling person of the Company or its subsidiary.



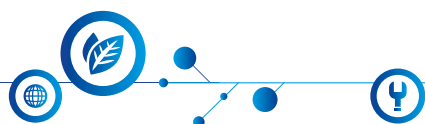
4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither be nor have ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing status ended not less than 2 years prior to the date of appointment to be an independent director.

The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of 3 % or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower.

5. Shall neither be nor have ever been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and shall not be a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing status ended not less than 2 years prior to the date of appointment to be an independent director.
6. Shall neither be nor have ever been a provider of any professional service including legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, and shall not be a significant shareholder, controlling person or partner of the office of professional service provider, unless the foregoing status ended not less than 2 years prior to the date of appointment to be an independent director.
7. Shall not be a director appointed as representative of the director of the Company, the major shareholder or any other shareholder who is related person to the major shareholder.
8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, or shall not be a significant partner in a partnership, or an executive director, employee, staff member, advisor who receives a salary, or holds shares exceeding 1% of the total number of voting shares of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristic that limits his/her ability to express independent opinions regarding the Company's business operations.

After having been appointed as an independent director with qualifications complying with the criteria under 1 to 9, the independent director may be assigned by the Board of Directors to take part in the business decisions of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, on condition that these actions must be collective decision and it's not mean that the independent director do a part of management.

Furthermore, in case of the amendment of Independent Director's qualifications which announced by the Board of Capital Market Supervisory or the Securities and Exchange Commission, such amendment will be complied.



(Translation)

Articles of Associations of Kulthorn Kirby Public Company Limited
In relation to Meeting of Shareholders and Voting

Article 27. The Board of Directors shall hold the Ordinary Shareholders Meeting within 4 months from the end of each fiscal year of the company.

Other shareholder meetings shall be called the Extraordinary Meetings. The Board of Directors may call an extraordinary meeting of shareholders at any time as deemed appropriate.

When shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders of not less than 25 persons holding shares of not less than one-tenth of the total number of shares sold may make a requisition directing the Board of Directors to call an extraordinary meeting at any time, provided that the requisition must clearly specify the object for which the meeting is required to be called. The Board of Directors shall hold a shareholder meeting within 1 month from the date of receipt of such requisition from the said shareholders.

Article 28. In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether they are proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the respective matters. The said notice shall be delivered to the shareholders and the Registrar not less than 7 days prior to the date of the meeting and also published in a newspaper for 3 consecutive days and not less than 3 days prior to the date of the meeting.

Article 29. Should any shareholder not attend the meeting, the shareholder may appoint any other person as proxy to attend and vote in the meeting. The appointment shall be made in writing and must be submitted to the Chairman of the Board of Directors or any person to be assigned at the place of the meeting before the proxy attends the meeting.

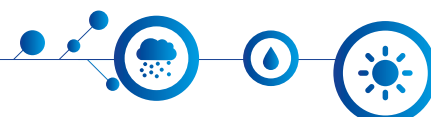
The instrument appointing a proxy shall be dated and signed by the shareholder in a form as specified by the Registrar and shall contain at least the following particulars:

- (1) The number of shares held by the shareholder
- (2) The name of the proxy
- (3) The serial number of the meeting which the proxy is appointed to attend and vote.

Article 30. In any shareholder meeting, there shall be shareholders and or proxies of not less than 25 persons or of not less than one half of the total number of shareholders, which is lesser, and representing not less than one-third of the total number of shares sold of the Company to constitute a quorum.

In the event the quorum is not constituted as described in the above paragraph after 1 hour of the appointment. If the meeting was called according to the requisition from the shareholders, the meeting shall be cancelled. If it was not so, the meeting shall be called once again and the notice calling the meeting shall be delivered to the shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting, it will be proceeded regardless of the quorum.

The Chairman of the Board of Directors shall be the Chairman of shareholder meetings. If the Chairman of the Board Directors is not present at a meeting or cannot perform the duty, the Vice Chairman, if any shall be the Chairman of the meeting. If there is no Vice Chairman or a Vice Chairman cannot perform the duty, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.



Article 31. The Chairman of the shareholder meeting must proceed the meeting in accordance with the Articles of Association of the Company regarding the meetings and to follow the sequence of the agenda specified in the notice for the meeting, provided that the meeting may pass a resolution to change in the sequence of agenda with a vote of not less than two-thirds of the number of shareholders present at the meeting.

When the consideration of the matters referred to in paragraph one is finished, the shareholders holding shares in total not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice for the meeting.

In case the meeting according to paragraph one or the matters to be considered according to paragraph two, as the case may be, is not finished, and it is necessary to postpone the consideration of the meeting. The meeting then shall fix a place, date and time for the next meeting. The Board of Directors shall deliver a notice indicating the place, date, time and agenda of the meeting to shareholders not less than 7 days prior to the date of the meeting and also to publish the notice in a newspaper for 3 consecutive days and not less than 3 days prior to the date of the meeting.

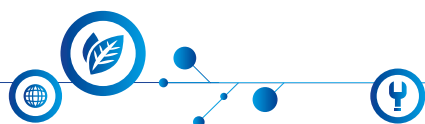
Article 32. In voting, each shareholder shall have votes equal to the number of shares held by each of them. 1 share is entitled to 1 vote. Any shareholder who has a special interest in any matter shall have no right to vote on such matter, except for voting on the election of directors.

Article 33. Unless otherwise specified in this Articles of Association or other laws, a resolution of the shareholder meeting shall consist of the vote as follows :

- (1) In a normal case, shall require the majority vote of the shareholders who attend at the meeting and cast their votes. The chairman of the meeting shall have a casting vote in case of a tie vote.
- (2) In the following cases, shall require a vote of not less than three-fourths of the shareholders who attend the meeting and have the right to vote.
 - (a) To sales or transfer the Company business at a whole or an important part to other persons.
 - (b) To purchase or acceptance of transfer of the business of other companies or private companies by the Company.
 - (c) To make, amend or terminate contracts regarding the granting of a lease of the Company business at a whole or an important part. To assign other persons to manage the Company business or to amalgamate the business with other persons for the objective to share profit and loss.
 - (d) To amend the Company Memorandum or Articles of Association.
 - (e) To increase or decrease capital, issue of debentures, amalgamate or dissolve the Company.

Article 34. The Ordinary Shareholders Meeting shall discuss the following matters :

- (1) To acknowledge the report from the Board of Directors regarding the previous year's business
- (2) To consider and approve the Balance Sheet.
- (3) To consider and approve the appropriation of profit and dividend payment.
- (4) To elect director in place of who retired by rotation.
- (5) To appoint auditor and to fix the auditing fee.
- (6) Other businesses.



(Translation)

**Information relating to documents and evidences that shareholders must present at
the Ordinary Shareholders Meeting No. 40/2019**

The policy of the Board of The Stock Exchange of Thailand, dated 19 February 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence showing the identity of the shareholder or a representative of the shareholder entitled to attend the meeting which should be observed by the shareholders, would improve transparency, be fair and provide benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

1. Shareholder who is natural person

1.1 Thai nationality

- (a) identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) in case of proxy, copy of identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 Non-Thai nationality

- (a) passport of the shareholder; or
- (b) in case of proxy, copy of passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Shareholder who is Juristic person

2.1 Juristic person registered in Thailand

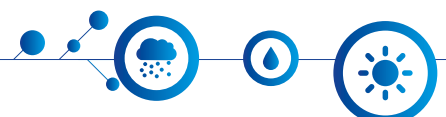
- (a) copy of corporate affidavit, issued within 3 months by Department of Business Development, Ministry of Commerce; and
- (b) copy of identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 Juristic person registered outside of Thailand


- (a) copy of corporate affidavit; and
- (b) copy of identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public.

A shareholder or a proxy may register and submit the required documents or evidence for inspection at the meeting from 08.00 hours on 24 April 2019.




Profiles of Independent Directors for Appointment of Proxy

Name	Mr Padoong Techasarintr	
Position	Independent Director / Audit Committee	
Age	78 years	
Tenure	1 year	
Address	41/9 Soi Chan Klin, Therd Thai Road, Khet Chom Thong, Bangkok 10150	
Position in the company	None	
Other position, present	Independent Director and Chairman of the Audit Committee Lanna Resources Public Company Limited Thanulux Public Company Limited Textile Prestige Public Company Limited Independent Director and Member of the Audit Committee Thai Nam Plastic Public Company Limited CP All Public Company Limited	
Attendance to the meeting in year 2018		
- Board of directors' meeting	8/8	
- Board of Audit Committee meeting	8/8	

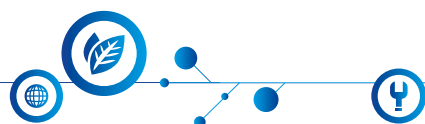
Conflict of Interest in the agenda proposed to the meeting

- Not having conflict of interest in any agenda proposed to this Ordinary Shareholders Meeting

Name	Vice Admiral Naruedom Sa-ardyen RTN	
Position	Independent Director / Audit Committee	
Age	77 years	
Tenure	1 year	
Address	64/1 Moo 1, Wat Kho Non Road – Chaloemsak Bridge, Bang Si Thong, Bang Kruai, Nonthaburi 11130	
Position in the company	None	
Other position, present	None	
Attendance to the meeting in year 2018		
- Board of directors' meeting	8/8	
- Board of Audit Committee meeting	6/6	
- Ordinary shareholders' meeting	1/1	

Conflict of Interest in the agenda proposed to the meeting

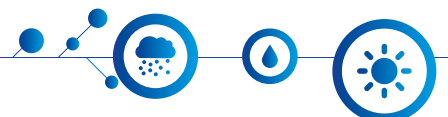
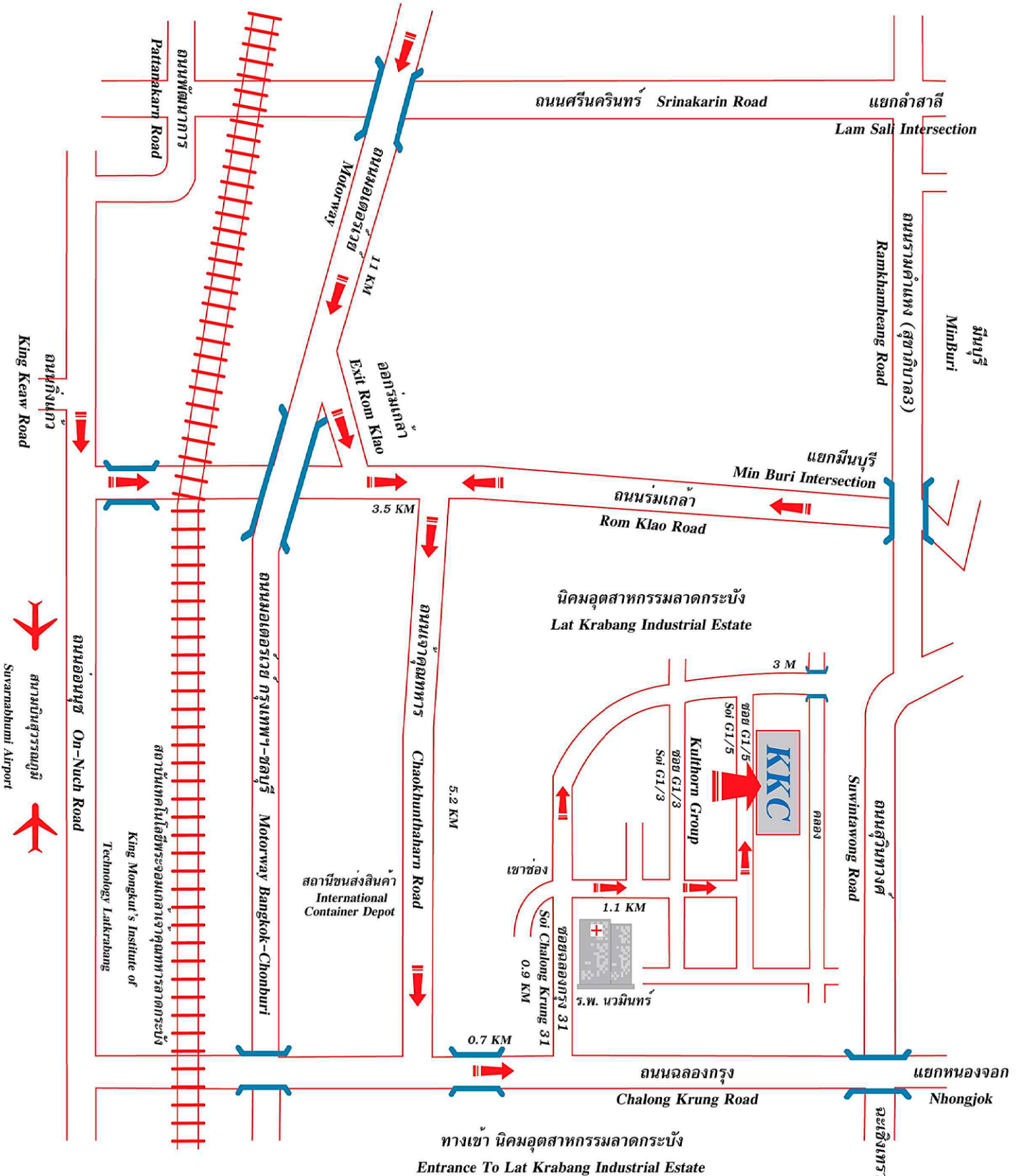
- Not having conflict of interest in any agenda proposed to this Ordinary Shareholders Meeting





แผนที่ตั้ง บริษัท กุลธรคอร์ป จำกัด (มหาชน)
KULTHORN KIRBY PUBLIC CO.,LTD. (KKC)

126 ซอยฉลองกรุง 31 ถนนฉลองกรุง แขวงลำปลาทิว เขตลาดกระบัง กรุงเทพฯ 10520
126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok 10520 Thailand
Tell : (662) 326-0529-32, 326-0831-6 Fax : (662) 326-0837, 739-4892 Email : kkc@kulthorn.com



Details of transportation service for shareholders attending the meeting



The Company will provide Vans (No. ๕๓ 5338) for this Ordinary Shareholders Meeting No. 40/2019 on date 24 April 2019. The attended shareholders can get on the van at the **Airport Rail Link Huamark Satation, the Departured time is 7.30 am to 8.30 am (please on time)** and return to the **Airport Rail Link Huamark Satation** (Contacted staff of company : Ms. Kuntharee Moolchaisuk Mobile No. 094-541-3489)





BRISTOL
COMPRESSORS
MADE IN THAILAND

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