



Ordinary Shareholders Meeting No. 39/2018



Wednesday 25 April 2018 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



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บริษัท กุลธอร์คบี จำกัด (มหาชน)
KULTHORN KIRBY PUBLIC COMPANY LIMITED

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126 SOI CHALONG KRUNG 31, CHALONG KRUNG ROAD, KHWAENG LAM PLA THIO, KHET LAT KRABANG, BANGKOK 10520 THAILAND

LEADING MANUFACTURER IN HERMETIC COMPRESSOR FOR REFRIGERATION & AIR CONDITIONING SINCE 1980

Notice of the Ordinary Shareholders Meeting No. 39/2018

23 March 2018

- To : **All Shareholders**
- Enclosures : 1. Agenda 1, copy of the Minutes of the Ordinary Shareholders Meeting No. 38/2017.
 2. Agenda 2 and Agenda 3, Annual Report 2017 together with a copy of the financial statements as at 31 December 2017 and the auditor's report in form of CD.
 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. 39/2018 on Wednesday 25 April 2018 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 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'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. 38/2017 held on 20 April 2017

Background information The Ordinary Shareholders Meeting No. 38/2017 was held on 20 April 2017 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. 38/2017 held on 20 April 2017 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 2017

Background information The report of the Board of Directors relating to the company's operational results of the year 2017 is shown in the Annual Report 2017 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 2017.

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

Background information The financial statements for the year ended 31 December 2017 as appeared in the section of "Report of Independent Auditor and Financial Statements" of the Annual Report 2017 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 2017 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	7,297.33	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 (loss) 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 (loss) for the year	Baht	36.04	million
Basic earnings per share	Baht	0.030	

Details as shown in the section of "Report of Independent Auditor and Financial Statements" of the company's Annual Report 2017 (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 2017 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 payment for the year 2017

Background Information 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 unappropriated retained earnings 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.

The right to receive dividend is subjected to the approval of the Ordinary Shareholders Meeting.

The comparison of the dividend payment for the year 2017, 2016 and 2015

Description	2017	2016	2015
Net Profit (million Baht)	36.04	244.98	502.74
Profit from Operation (million Baht)	9.87	267.48	521.79
Number of shares	1,200,000,000	1,200,000,000	1,200,000,000
Earnings per share (Baht)	0.030	0.204	0.452
Dividend per share (Baht)	0.05	0.10	0.15
Total dividend amount (million Baht)	60	120	180
Dividend Payout Ratio (%)	166.67**	49.02**	33.19*

Remarks * was paid from retained earnings of 25 % taxable profit portion.

** was paid from retained earnings of 20% taxable profit portion.

Opinion of the board of directors It is appropriate to propose the meeting of shareholders to approve the dividend payment for the year 2017 at the rate of Baht 0.05 (Five Satang) per share for the number of 1,200,000,000 ordinary shares, in the total amount of Baht 60 million.

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 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 also 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 reduced from 15 persons to 12 persons.

Opinion of the Board of Directors 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,
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 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 new rates of the remunerations to the directors, Details are as follows:

	2018	2017
1. To the company's directors	12 persons	15 persons
1.1 Monthly fee, Chairman of the Board	Baht 30,000/month	Baht 20,000/month
Director (each)	Baht 15,000/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 (3 persons)		
2.1 Monthly fee, Chairman of the Committee	Baht 12,000/month	Baht 15,000/month
member (each)	Baht 6,000/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.

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 2018

Background information 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 Auditing during the past 5 years : 2 Years (2016-2017) and/or
Ms. Siriwan Suratepin	Certified public accountant no. 4604 Auditing during the past 5 years : 1 Year (2015) and/or
Mr. Wichart Lokatekrawee	Certified public accountant no. 4451 Auditing during the past 5 years : None

(In 2018, EY Office Limited proposes Ms. Satida Ratananurak and/or Ms. Siriwan Suratepin and/or Mrs. Sarinda Hirunprasurtwutti of 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 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, in total amount of Baht 1,700,000 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. 39/2018 was recorded on 9 March 2018.

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 25 April 2018. 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 Somlak Jiamtiranat or Mr Tawatchai Jaranakarun** the company's independent directors for attendance and voting in the Ordinary Shareholders Meeting No. 39/2018, 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 24 April 2018.**

Translation

Kulthorn Kirby Public Company Limited
Minutes of the Ordinary Shareholders Meeting No. 38/2017
On 20 April 2017

The meeting was held at Ballroom Room, The Grand Fourwings Convention Hotel, No. 333 Srinakarin Road, Huamark, Bangkok, 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	Pol. Gen. Pateep	Tanprasert	Director/ Nomination and Remuneration Committee
3	To be 2LT Samart	Mekavanichkul	Independent Director/Chairman of the Audit Committee
4	Mr Padoong	Techasarintr	Independent Director/Audit Committee
5	Mr Tawatchai	Jaranakarun	Independent Director/Audit Committee/ Nomination and Remuneration Committee
6	Mr Somlak	Jamtiranat	Independent Director/ Chairman of the Nomination and Remuneration Committee
7	Mr Sutee	Simakulthorn	Managing Director /President
8	Mr Titisak	Simakulthorn	Director/Executive Vice President (Marketing)
9	Mr Paiboon	Boonpermvitaya	Director/Executive Vice President (Manufacturing) Nomination and Remuneration Committee
10	Mr Arnon	Simakulthorn	Director
11	Mr Praphad	Phodhivorakhun	Director
12	Mr Prasan	Tanprasert	Director
13	Mrs Kanit	Muangkrachang	Director

In total 13 persons present at the meeting, representing 92.86% of total number of directors.

THE EXECUTIVES in attendance

1	Mr Kamjorn	Khunvapanichkul	Vice President (Marketing)
2	Mr Chanachai	Kulnoppaleark	Vice President (Office of the Company Secretary)
3	Ms Penpak	Assarat	Assistant Manager, Finance Division
4	Mrs Chanpen	Phadungsilp	Manager, Accounting & Costing Department

AUDITORS in attendance

Auditors from EY Office Limited :

Ms Sathida Rattananuruk and Ms Monvipha Ingkhakul

The Company Secretary then informed the meeting that there were 34 shareholders and 35 proxies, in total 69 persons present at the meeting, representing 868,065,946 shares or at 72.34% 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.

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 2017 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 3 October 2016 to 16 January 2017, 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.

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

The Meeting was opened at 10.30 hours

Agenda 1 To certify the Minutes of the Ordinary Shareholders Meeting No. 37/2016

The Chairman assigned the Company Secretary to propose the meeting to certify the minutes of the Ordinary Shareholders Meeting No. 37/2016 held on 23 April 2016 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. 37/2016 held on 23 April 2016 with the following votes :

Approve	868,065,946 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 2016

The Chairman assigned the Company Secretary to propose the meeting to acknowledge the company's results of business operations in 2016 and the Board of Directors' report, details as appeared in the Annual Report 2016 which was sent to all shareholders for considering in advance.

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

2016 Performance

(1) Revenues from sales and services income

The revenues from sales and services income of the Company and its subsidiary for 2016 was Baht 8,665.89 million, compared to the Baht 10,544.38 million of sales and services income of the previous year, a decrease of Baht 1,878.49 million or 17.82%, resulted by the suppression of customers demand caused from the economic situation of Thailand was effected from natural disaster and of the worldwide economic situation.

(2) Gross profit margin

The gross profit margin of 2016 and 2015 of the Company were the same rates of 7.55% caused from the continued price reduction of main materials of copper and steels, depreciated value of Thai Baht, a better cost management, more sales of the profitable models and the business competition of price reduction to serve customers' demand.

(3) Operation Expenses

- Selling Expenses of the Company for 2016 approximated Baht 87.15 million, compared to the approximated Baht 162.84 million of the previous year, a decrease of Baht 75.68 million caused from the slightly turndown sales.

- Administrative Expenses of the Company and its subsidiary for 2016 approximated Baht 446.67 million, compared to the approximated Baht 391.99 million of 2015 an increase of Baht 54.77 million caused from the increased allowance for doubtful accounts from export sales of one foreign customer approximated Baht 33.82 million.

- The company and its subsidiaries got loss on foreign exchange rate for 2016 approximated Baht 11.86 million while the 2015 got loss on foreign exchange rate approximated Baht 18.19 million resulted from import transactions of copper and steels.

(4) Others Income

- Income from scrap sales of the Company for 2016 approximated Baht 168.90 million, compared to the approximated Baht 219.14 million of the previous year, a decrease of Baht 50.24 million or 22.93% caused from sales price of copper and steels scrap were decreased from 2014 and the slightly turndown sales in 2016.

(5) Financial Expenses

- Financial expenses of the Company and its subsidiary for 2016 approximated Baht 186.84 million, compared to the approximated Baht 210.80 million of the previous year, a decrease of Baht 23.96 million or 11.37% caused from the decreasing loan.

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

Some shareholders raised the questions as follows.

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

“What was the reasons for the 2016 poor performance of Kulthorn Kirby Public Company Limited ? And what are the countermeasures in correcting the loss operation of subsidiaries?”

The Chairman stated that at present China has total production capacity for refrigerators and commercial freezers about 240 million units. Meanwhile, the total global demand of compressors for the said industry is only 175 million units. Even, if there were no others manufacturer except just Chinese production, China capacity would already exceed global demand. KKC could remain its competitive position is due to support from its subsidiaries. As for Suzhou Kulthorn Magnet Wire Company Limited in China, the management are working towards improving its operation with adding motor production line and if they are able to increase the motor sales they can then reduce the loss operation of the company. Concerning to strengthening Baht, the depreciated of Baht value will support the better performance of company as the exporter.

The President further stated that if we analyzed individual company's performance Suzhou Kulthorn Magnet Wire Company Limited will not be the big load of the group due to the current monthly loss operation was about Baht 1-2 million. And for the Kulthorn Materials and Controls Company Limited in 2015 faced a bid loss due to the reduced price of copper materials however its loss performance in 2016 was reduced to be approximated of Baht 50 million. In overall, the loss by subsidiaries were not the big load to the group. As to Kulthorn Premier Company Limited was impacted by some customers closing down with a reduction of sales revenue over 30% in consecutive years and occurred a loss operation approximated of Baht 30 million since last year caused by closing down of some customers and the provision for bad debt. And the management team is now focusing on amending the situation.

No other question from the meeting then the Meeting acknowledged the company's Annual Report and the Board of Directors' report for 2016.

Agenda 3 To consider approving the company's financial statements for the year ended 31 December 2016

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 2016 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 2016, 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	7,746.91	million
Total liabilities	Baht	5,208.94	million
Total shareholder's equity	Baht	2,537.97	million
Total revenues	Baht	8,851.81	million
Profit for the year	Baht	63.30	million
Basic earnings per share	Baht	0.053	



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

Total assets	Baht	7,135.83	million
Total liabilities	Baht	4,264.46	million
Total shareholder's equity	Baht	2,871.37	million
Total revenues	Baht	5,230.98	million
Profit for the year	Baht	244.98	million
Basic earnings per share	Baht	0.204	

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 83 persons, there were 43 shareholders and 40 proxies, present at the meeting, representing 908,619,027 shares or at 75.72% 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	908,619,027 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 4 To consider approving the dividend payment for the year 2016

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 2016 was Baht 244.98 million, the Board of Director proposed the dividend payment for the year 2016 to shareholder, at the rate of Baht 0.10 (10 Satang) per share for the number 1,200,000,000 ordinary shares, in the total amount of Baht 120 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 2 May 2017. Also, 3 May 2017 shall be the book-closing date on which the shareholders list as specified in section 225 of the Securities and Exchange Act shall be compiled. The schedule of dividend payment will be on 18 May 2017.

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 2016 from retained earning of 20 % taxable profit to the shareholders, at the rate of Baht 0.10 (Ten satang) per share for 1,200,000,000 ordinary shares, in the total amount of Baht 120 million, and it is subject to withholding tax with the following votes :

Approve	908,619,027 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	



Agenda 5 To consider electing the directors to succeed those retired by rotation, electing a new director to substitute the resigned director and fix their authority

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 Suraporn	Simakulthorn	Director
2	Mrs Kanit	Muangkrachang	Director
3	Mr Praphot	Aphiphunya	Independent Director
4	Mr Padoong	Techasarintr	Independent Director and Member of the Audit Committee
5	Mr Sutee	Simakulthorn	Director

and a vacancy due to resignation of 1 director.

The Board of Directors with the recommendation of the Nomination and Remuneration Committee proposed 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 Praphot Aphiphunya, Mr Padoong Techasarintr who are acting as independent director with over 9 year of experience and knowledgeable of our business. Which that can support their independent opinion on concerned regulation and corporate governance of company and proposed Mr. Katiya Greigarn as a new director to substitute the resigned director, in total 6 directors. Mr. Katiya Greigarn independent director which the Board of Directors considered that his expertise and experience can support his independent opinion on concerned regulation and corporate governance of company.

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

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

- Mr. Mongkolchon Sriamorn, a proxy to shareholder raised the question as
“How the over 9 years independent director can support the company with the independent opinion and activities?”

The Chairman stated that Mr Praphot Aphiphunya and Mr Padoong Techasarintr who served the company with long times of experience and knowledgeable of our business can perform a lot advantage to the company.

After reporting and there was no more question from shareholders, the Chairman requested the meeting to elect, one by one for 5 directors.

The Meeting, after considering elected, one by one for 6 directors with the following votes :

Directors	Approve		Disapprove		Abstain	
	Votes	%	Votes	%	Votes	%
1 Mr Suraporn Simakulthorn	908,619,027	100	-	-	-	-
2 Mrs Kanit Muangkrachang	908,619,027	100	-	-	-	-
3 Mr Praphot Aphiphunya	908,619,017	99.99999	10	0.00001	-	-
4 Mr Padoong Techasarintr	908,619,017	99.99999	10	0.00001	-	-
5 Mr Sutee Simakulthorn	908,619,027	100	-	-	-	-
6 Mr. Katiya Greigarn	908,619,027	100	-	-	-	-

After the meeting had elected the 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 Arnon Simakulthorn |
| 3 Mr Sutee Simakulthorn | 4 Mr Titisak Simakulthorn |
| 5 Mr Praphad Phodhivorakhun | 6 Mr Prasan Tanprasert |
| 7 Mrs Kanit Muangkrachang | 8 Mr Paiboon Boonpermvitaya |
| 9 Pol. Gen. Pateep Tanprasert | 10 To be 2LT Samart Mekavanichkul |
| 11 Mr Tawatchai Jaranakarun | 12 Mr Padoong Techasarintr |
| 13 Mr Praphot Aphiphunya | 14 Mr Somlak Jiamtiranat |
| 15 Mr Katiya Greigarn | |

As To be 2LT Samart Mekavanichkul, Mr Tawatchai Jaranakarun, Mr Padoong Techasarintr, Mr Praphot Aphiphunya, Mr Somlak Jiamtiranat and Mr Katiya Greigarn, in total 6 persons, are the independent directors.

The Company Secretary stated that for the directors' authority the meeting of shareholders should fix their authority the same as the existing authority as follows: "Mr Suraporn Simakulthorn or Mr Arnon Simakulthorn or Mr Sutee Simakulthorn or Mr Titisak Simakulthorn signs jointly with Mr Praphad Phodhivorakhun or Mr Prasan Tanprasert or Mrs Kanit Muangkrachang or Mr Paiboon Boonpermvitaya or Pol. Gen. Pateep Tanprasert, in total two persons and affix with the company's seal."

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

The Meeting, after considering approved the company to fix the directors' authority with the following votes :

Approve	908,619,027 votes	Equivalent to 100 %
Disapprove	- None -	
Abstain	- None -	

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 2017 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 same rate of 2016, Details are as follows:

To the company's directors (15 persons)

Monthly fee, Chairman of the Board	Baht 20,000/month
Director (each)	Baht 10,000/month
Meeting allowance (each)	Baht 3,000/each attendance
Bonus /Incentive	None
Other privileges	None

Remunerations to sub committees

To member of the Audit Committee (3 persons)

Monthly fee, Chairman of the Committee	Baht 15,000/month
Committee (each)	Baht 10,000/month
Meeting allowance	None
Bonus /Incentive	None
Other privileges	None

To member of the Nomination and Remuneration Committee (4 persons)

Monthly fee, Chairman of the Committee	None
Committee	None
Meeting allowance, Chairman of the Committee	Baht 15,000/each attendance
Committee (each)	Baht 10,000/each attendance
Bonus /Incentive	None
Other privileges	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 and the member of the nomination and remuneration committee as proposed with the following votes:

Approve	908,619,027 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 7 To consider approving the appointment of auditors and fixing the auditing fee for the year 2017

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

The Company Secretary stated that in the year 2016, 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 2016 at Baht 700,000 and the reviewing fee for the first 3 quarters of interim financial statements at Baht 480,000 or Baht 160,000 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 2017 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 2017 at Baht 910,000 which increased from the year 2016 amounting to Baht 210,000 and the reviewing fee for the first 3 quarters of interim financial statements in total amount of Baht 480,000 which is the same rate as the previous year as follows:

Types of Fees	For Kulthorn Kirby Plc.			For 5 Subsidiaries		
	2017	2016	2015	2017	2016	2015
1. Audit Fee						
- Annual audit fee	910,000	700,000	610,000	2,060,000	2,060,000	1,950,000
- Reviewing fee for first 3 quarters of interim financial statements	480,000	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 2017 and approved the annual auditing fee, the reviewing fee for the interim financial statements, altogether 3 quarters as proposed with the following votes:

Approve	908,619,027 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 8 To consider other businesses

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

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

- 1.“What is the President's direction to increase sales revenue and to reduce loss of the subsidiaries?”
- 2.“What is the degree of President's independency from the senior directors in managing the company?”

The President stated that for the question number 2, myself has worked with the current Board of Directors about 20 years so far without any issues. The Board of Directors gives independent participation in full to my authority in managing the company and also continues to pass on important duty to me.

And for the question number 1, total sales revenue consisted of 50% sales portion from compressor products and the remained 50% from parts sales of subsidiaries.

The issues in selling compressors today can be split into two concerns which were effected from the 20-30% sales reducing year on year for refrigerators and freezers and it's under improvement. And for the reduced compressors sales for air conditioners which the company is the market leader and strong in this segment especially in the Middle East market could be well managed. The Middle East region has an extreme tropical weather which the hermetic reciprocating compressor of company could well response and none of the competitor's products can withstand the extreme weather like our products.

However, the issue for the Middle East market is currently facing some level of uncertainty due to changing local government regulations regarding energy saving standard. This required environmental friendly refrigerant substance control standard, causing the delay and a slowdown in the market. Reluctance in the market by our customers impacted in our sales revenue down fall. And this condition will be resolved in less than 2 years, as demand will be back to normal.

- Mr. Surasith Pitisuwannarath a proxy of shareholder raised the questions as

1. "What is the progress of the approved investment project amounting to Baht 400 million by 2015 shareholder meeting?"
2. "How to manage the upcoming corporate income tax for the next 1-2 years?"
3. "Would the company buy back common shares?"

The Chairman assigned the President to provide the answers.

The President stated that the promoted investment project to expand production capacity of air conditioning compressors amounting to Baht 400 million up to now the company already spent about Baht 100 million which should be postponed due to the Board of Investment (BOI) has issued the new scheme of investment promotion for machinery efficiency improvement with the granted privilege of tax exemption for corporate income at the rate of 50% of the invested amount for 3 years then the company will apply 2 expired projects with total production capacity of 1.168 million sets a year to get this privilege. The management decided to get the privilege from the machine improvement scheme as the first priority and after fully exercised then will continue to invest and start using the rights and benefits of the air conditioning compressor production project that has been promoted.

The President further stated that concerning to the common shares buyback, at present there is no policy.

- Mr. Sarubyeet Sing Gurati, a shareholder raised the questions as

On the 149th page of the 2017 annual report, the consolidated cash flow statement presented the purchase amount of land building and equipment of Baht 313 million and for the company financial statement presented in the amount of Baht 203 million, these amounts were invested for the new project or the machinery efficiency improvement project ?

The President stated these are only half amount for construction in progress of building and the remaining amount is for machines in progress of the promoted investment project of Baht 400 million as mentioned earlier and already invested more than Baht 100 million.

There was no other business to be discussed.

The Chairman then declared the meeting closed and thanked all the attendants.

The Meeting was closed at 12.30 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.

Enclosure 3

Details of Director to nominated to be Company's Director

Name	Mr Praphad Phodhivorakhun	
Age	71 years	
Nationality	Thai	
Proposed position	Director	
Position	Director	
Date of appointment as director	11 March 1988	
Tenure	29 years	
Number of ordinary share held in the company	None	
Educational background	<ul style="list-style-type: none"> - HND. in Business Administration , Sheffield College of Technology, England - Master Degree in Public Administration, Master Degree in Business Administration from Ramkhamhaeng University - Honourary Doctorate Degree in Business Administration, Rajabhat University of Lampang. 	
IOD training	Role of the Compensation Committee (RCC) / 2007 Director Certification Program (DCP) / 2005 Role of the Chairman Program (RCP) / 2004	
Position in the company	None	
Positions held in other listed companies	Chairman <ul style="list-style-type: none"> - Kang Yong Electric Public Company Limited. Independent Director, <ul style="list-style-type: none"> - Polyplex Public Company Limited 	
Other position, present	Chairman <ul style="list-style-type: none"> - Mitsubishi Electric Kang Yong Watana Company Limited - Yokohama Rubbers (Thailand) Company Limited 	
Work experience	<ul style="list-style-type: none"> - Chairman of University Board of Councillors, Rajamangala University of Technology Rattanakosin - Member of the International Advisory Committee, Ritsumeikan Asia Pacific University, Japan - Chairman, The Federation of Thai Industries - Chairman, Employers' Confederation of Thai Trade and Industry - Commissioner, Commission on Consumers' Protection - Commissioner, Commission on National Environment - Member, Board of Investment of Thailand - Member, Committee on Social Security , Ministry of Labour 	

Attendance to the meeting in year 2017

- | | |
|----------------------------------|-----|
| - Board of directors' meeting | 5/6 |
| - Ordinary shareholders' meeting | 1/1 |

Nomination Policy

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 2017

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.

Enclosure 3

Details of Director to nominated to be Company's Director

Name	Mr Arnon Simakulthorn	
Age	73 years	
Nationality	Thai	
Proposed position	Director	
Position	Director	
Date of appointment as director	28 April 1994	
Tenure	23 years	
Number of ordinary share held in the company	30,295,128 shares	
Percentage of shareholding	2.525 %	
Educational background	Bachelor Degree in Engineering, Chulalongkorn University Post Graduate Degree, National Defense College	
IOD training	Director Accreditation Program (DAP) / 2007	
Position in the company	None	
Positions held in other listed companies	None	
Other position, present	Director, Thai Compressor Manufacturing Co., Ltd. Director, Kulthorn Electric Co., Ltd.	
Work experience	<ul style="list-style-type: none">- Chairman, The Federation of Industries, Chachoengsao Province.- Chairman, Air Conditioning and Refrigeration Club The Federation of Thai Industries- Executive Committee, The Federation of Thai Industries- Chairman, Forming Standardization of Air Conditioni And Refrigeration, Labour Development Department- Advisor, Labour Development Department- Committee, Standardization of Air Conditioning, Ministry of Industry- Committee, Electrical and Electronics Institute	

Attendance to the meeting in year 2017

- Board of directors' meeting 5/6
- 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.	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 2017

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.

Enclosure 3**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. 39/2018**

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 08.30 hours on 25 April 2018.

Profiles of Independent Directors for Appointment of Proxy

Name	Mr Somlak Jiamtiranat	
Position	Independent Director / Chairman Nomination and remuneration committee	
Age	68 years	
Tenure	8 years	
Address	251/349 Sammakorn Village 58/1, Khwaeng Sapan Sung, Khet Sapan Sung , Bangkok 10240	
Position in the company	None	
Other position, present	Director Champ Alliance Co., Ltd. Director Champ Supply Center Co., Ltd. Director Green Estate and K. Holding Group Co., Ltd.	
Attendance to the meeting in year 2017		
	- Board of directors' meeting	6/6
	- Board of Nomination and remuneration committee	4/4
	- Ordinary shareholders' meeting	1/1

Conflict of Interest in the agenda proposed to the meeting

- Not having extra conflict of interest than other directors in any agenda proposed to this Ordinary Shareholders Meeting

Name	Mr Tawatchai Jaranakarun	
Position	Independent Director /Audit Committee/ Nomination and remuneration committee	
Age	63 years	
Tenure	19 years	
Address	525/10 Som Det Phra Pin Khla Road, Khet Bang Phlat, Bangkok 10700	
Position in the company	None	
Other position, present	Lawyer by profession	
Attendance to the meeting in year 2017		
	- Board of directors' meeting	6/6
	- Board of Audit Committee meeting	12/12
	- Board of Nomination and remuneration committee	4/4
	- Ordinary shareholders' meeting	1/1

Conflict of Interest in the agenda proposed to the meeting

- Not having extra conflict of interest than other directors in any agenda proposed to this Ordinary Shareholders Meeting

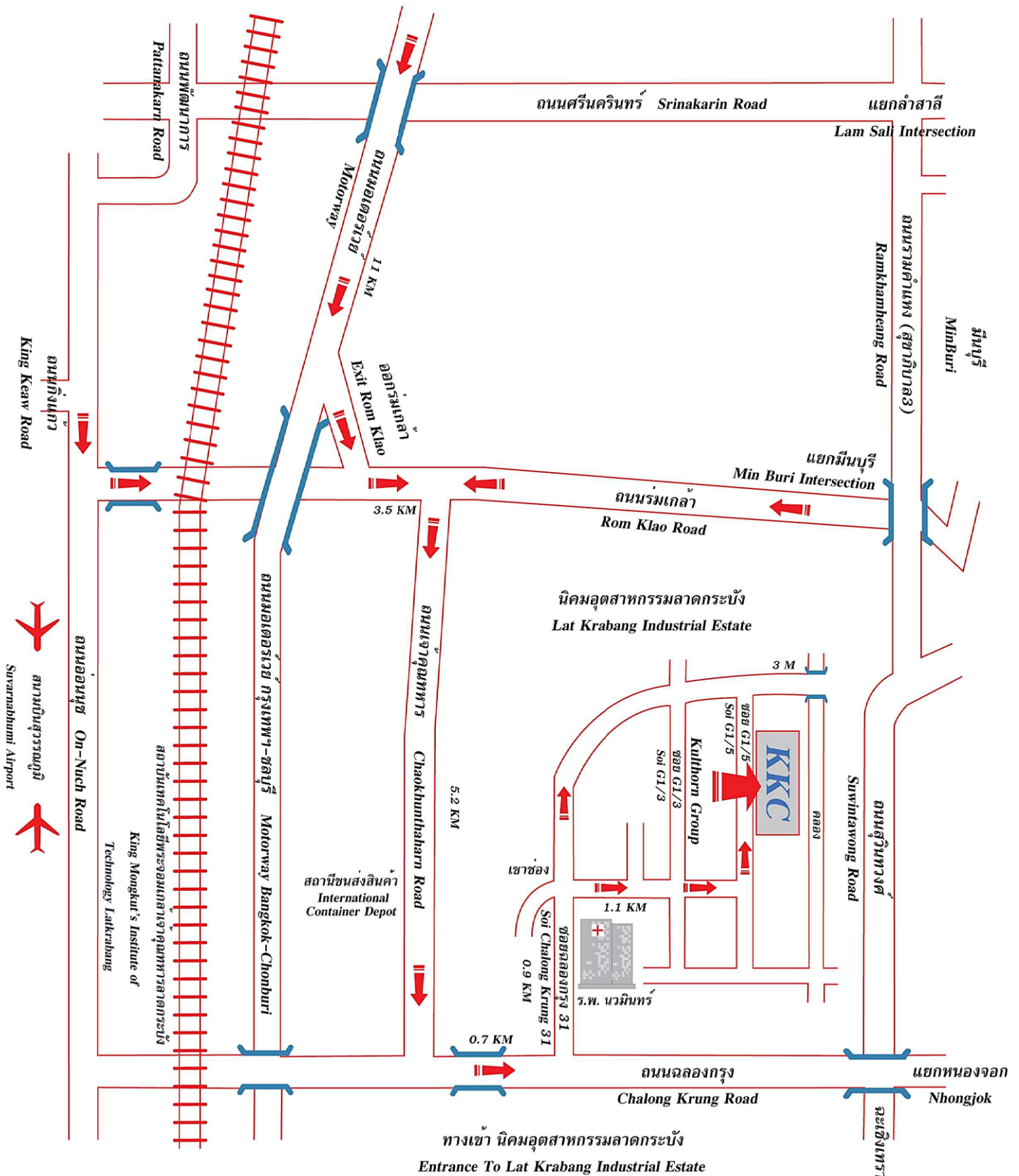


แผนที่ตั้ง บริษัท กุลธรเคอร์บี้ จำกัด (มหาชน)
KULTHORN KIRBY PUBLIC CO.,LTD. (KKC)

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

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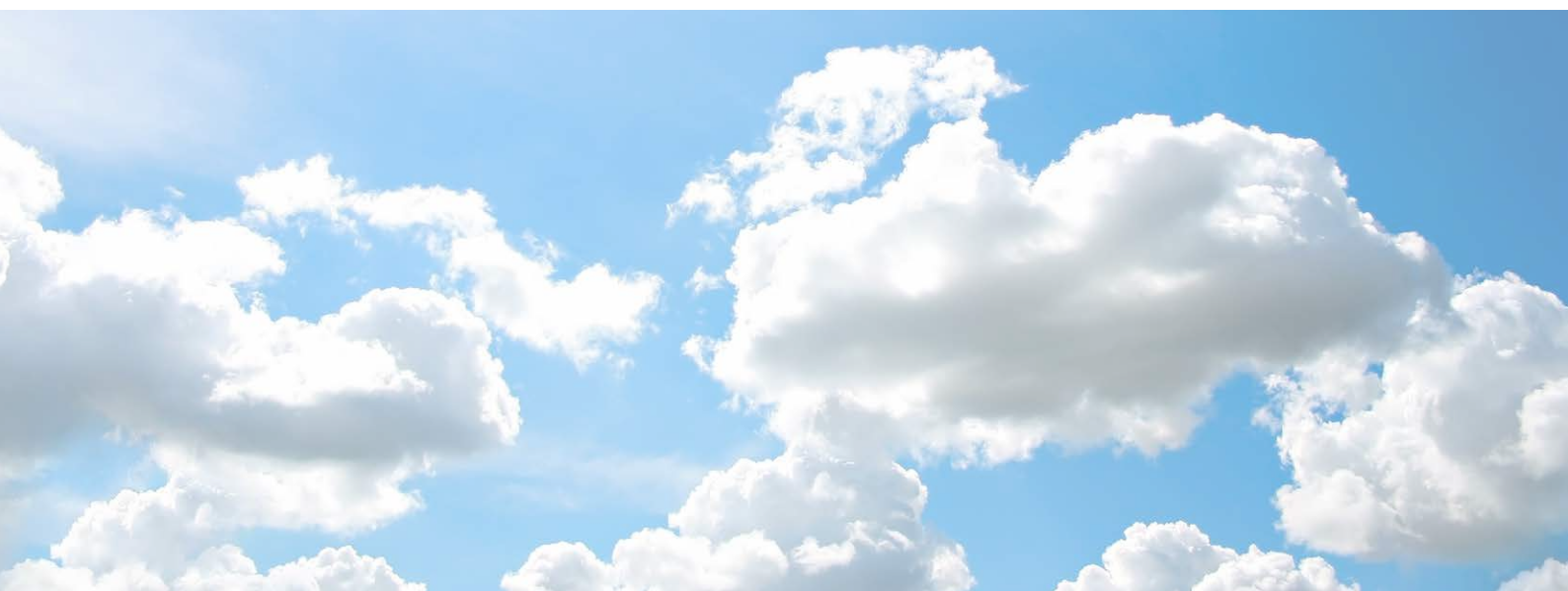


Details of transportation service for shareholders attending the meeting



The Company will provide Vans (No. 5338 and No. 32-8301) for this Ordinary Shareholders Meeting No. 39/2018 on date 25 April 2018. 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. Orawan Boonsiri Mobile No. 081-363-1116 and Ms. Kuntharee Moolchaisuk Mobile No. 094-541-3489)





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