



**Minutes of the 2016 General Meeting of Shareholders**  
**Of**  
**E for L Aim Public Company Limited**

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**Date, Time and Venue of the Meeting**

The meeting was held on Wednesday, 27 April 2016, at 10:06 hrs. at Krungthon Ballroom, the Royal River Hotel, located at No. 219, Charansanitwong 66/1, Charansanitwong Road, Bang Phlat Sub-district, Bangkok Metropolis.

**Directors and Executives Present**

- |    |                             |                                    |
|----|-----------------------------|------------------------------------|
| 1. | Mr. Preecha Nuntnarumit     | Chairperson of the Board           |
| 2. | Mr. Teerawut Pangviroonrug  | Director, Chief Executive Officer  |
| 3. | Mr. Rujapong Prabhasanobol  | Chairperson of the Audit Committee |
| 4. | Mr. Chai Wattanasuwan       | Independent Director               |
| 5. | Asst. Prof. Sampan Hunpayon | Independent Director               |
| 6. | Mr. Koson Vorarittinapa     | Director                           |
| 7. | Mr. Kriangsak Prateepvisut  | Chief Financial Officer            |

All of the six directors are present at the meeting.

**Representative of the Auditors**

Mr. Theerasak Chuasrisakul Grant Thornton Co., Ltd.

**Legal Advisor**

Mr. Panuwat Chalongkumdee Weerawong, Chinnavat & Peangpanor Ltd.

**Prior to the Meeting**

Miss Thimathip Khornork welcomed all shareholders to the 2016 General Meeting of Shareholders of E for L Aim Public Company Limited and explained how to cast and count the votes as follows:

- 1) Shareholders can vote yes or no or abstain from voting by using the voting card received during the registration process.

2) When the Chairperson of the meeting asks the shareholders to vote on any agenda, any shareholders who wish to vote no or abstain from voting shall raise their hands and hand over the signed voting cards to personnel of the Company. The Company will count only the votes of those shareholders voting no or abstaining from voting. Then, such votes will be deducted from the total votes of the shareholders present and eligible to vote. The rest of the votes are deemed to approve the proposed resolution. Miss Thimathip Khornork will be responsible for notifying the meeting of the result of voting on each agenda.

3) With regard to vote counting, one share is equal to one vote.

4) At this meeting, there are some agendas that require different proportion of votes to pass the resolutions in accordance with related requirements and laws. Therefore, Miss Thimathip Khornork explains to the meeting how many votes are required to pass each resolution and asks the shareholders to carefully study the details of the meeting agendas from the voting cards received from the Company's personnel during the registration process as follows:

4.1 Agenda 1, Agenda 3, Agenda 4, Agenda 5, and Agenda 7 require the majority votes of shareholders present and eligible to vote to pass the resolutions;

4.2 Agenda 6 requires the votes of not less than two-thirds of the total votes;

4.3 Agenda 9 requires the votes of not less than three-fourths of the total votes; and

4.4 Agenda 2 and Agenda 8 are for information of the shareholders only with no voting required.

5) If any shareholders wish to ask questions or express their opinions, they can ask questions or express opinions directly related to a specific agenda. Any shareholders who wish to express opinions not related to the agendas of this meeting may do so during Agenda 10 (other matters). Shareholders who wish to ask questions or express their opinions should clearly indicate their names and surnames so the Company can enter correct and complete information in the minutes of meeting.

6) During the meeting of shareholders, if there are more shareholders or proxies participating in the meeting, they may exercise their voting right on the agendas where voting has not been conducted only. The Company's personnel will notify the Chairperson of number of shareholders and shares with voting right before casting vote.

7) After completion of the meeting, the Company will ask the shareholders to return the voting cards to the Company by dropping them in the box placed at the document inspection point in front of the meeting room.

### **Commencement of the Meeting**

Mr. Preecha Nuntnarumit, Chairperson of the Meeting, stated that there were 172 shareholders present in person or by proxy, representing 3,332,836,348 shares in aggregate or 36.2264% of the Company's total number of issued shares (the total number of issued shares is

9,200,013,500). A quorum was thus constituted. The Chairperson introduced the meeting agendas as follows:

**Agenda 1:**                    **To consider adopting minutes of the 2015 Annual General Meeting**

**The Chairperson** asked the meeting to consider adopting the minutes of the 2015 Annual General Meeting, held on 22 April 2015, as per the copy of the minutes of the 2015 Annual General Meeting sent to each shareholder together with the notice of this meeting.

**The Chairperson** gave the shareholders a chance to ask questions.

**Miss Thimathip Khornork (master of ceremony)**: during this agenda, there are 34 more shareholders attending the meeting, representing 403,682,700 shares in aggregate; thus, there are now a total of 206 shareholders attending the meeting, representing 3,736,519,048 shares in aggregate.

**Resolution:**                    The meeting resolved to adopt the minutes of the 2015 Annual General Meeting as proposed by the Chairperson. The resolution was passed by 3,736,434,548 votes to 0, with 84,500 abstentions, or 99.9977% of the total votes of shareholders present and entitled to vote.

**Agenda 2:**                    **To consider and approve the 2015 Annual Report and 2015 Performance Statements**

**The Chairperson** asked the meeting to consider and approve the 2015 Annual Report and 2015 Performance Statements and assigned Mr. Teerawut Pangviroonrug, Chief Executive Officer, to report the operating results to the meeting.

**Mr. Teerawut Pangviroonrug**: With regard to the Company's operating results in 2015, the consolidated financial statements of 2015 indicate that the Company's total revenue is approximately 4,504 million baht, which meets the target, and increases by 211% compared with the year 2014 during which our total revenue was approximately THB 1,450 million.

For the year 2015, our gross profit increased 154% to THB 1,291 million compared with the gross profit of THB 507 million in 2014.

Our net profit for the year 2015 was THB 251 million, which was close to that of 2014.

In 2014, the Group's finance cost was approximately THB 18 million, but in 2015, our Group's finance cost increased to about THB 240 million, which was

considered very high because the Company had an addition of about THB 200 million of loans and interests.

Moreover, in 2014, we benefited from tax exemption due to our retained loss while the regular tax rate was 20%. In 2015, our profit before income taxes was almost THB 100 million more than that of 2014. We had to pay tax in full for our profit. As a result, the net profit for the year 2015 was close to that of 2014 and the earnings per share for both years were also close.

**The Chairperson** gave the shareholders a chance to ask questions.

**Mr. Naruchit Taengsuan** (shareholder present in person) asked two questions as follows:

Question 1: Did the income tax expense of THB 99 million affect the financial statements?

Question 2: What does the income tax estimate for the year 2016 look like?

**Mr. Teerawut Pangviroonrug** answered the questions, respectively, as follows:

Since the Company suffered retained loss in 2014, the income tax imposed was only 11% and there were some non-deductible expenses according to requirements of the Revenue Code. However, in 2015, we did not have retained loss anymore so we had to pay the corporate income tax in full as required by law, which was 20%. The tax rate we have to pay for the year 2016 will be the regular rate required by law.

**Mr. Wanchai Charoenwajet** (shareholder present in person) asked as follows:

According to the financial information on page 2 of the Annual Report, the difference between total cost and total revenue for the year 2014 was about THB 507 million, but in 2015, the difference between total cost and total revenue was about THB 1,291 million. What about 2016, will the total cost increase?

**Mr. Teerawut Pangviroonrug** answered as follows:

In 2015, the Company's revenue grew by leaps and bounds as a result of different revenue structure, business types, and costs. Revenue calculation will not follow the criteria for the old businesses. For the year 2016, our costs will be more similar to those of 2015 due to the fact that they are similar business types.

**Mr. Naruchit Taengsuan** (shareholder present in person) asked more questions as follows:

When looking at the Company's sales target, I see that the operating result for medical equipment business in 2015 was a little lower than the target set. What is the cause of this problem? In 2016, what is the tendency for both the medical equipment and beauty businesses?

**Mr. Teerawut Pangviroonrug** answered as follows:

E for L Aim Public Company Limited has a subsidiary called Spacemed Co., Ltd. engaging in medical devices and equipment. In 2015, Spacemed's revenue was about THB 300 million. In combination with that of its parent company, the total revenue would be about THB 1,900 – 2,000 million, which met the target stated in our sales policy, and when combining with the revenue of about THB 2,300 – 2,400 million from WCIG, which engages in beauty business, the total revenue would be THB 4,503 million as per details in the 2015 Annual Report. However, in doing business, there are external factors that we cannot control or forecast. In 2015, there was economic crisis all over the world affecting Thailand both directly and indirectly. In Thailand, there were many problems, such as drought, which reduced farmers' income, higher living costs, and reduction in consumers' spending, which greatly affected the Company's operations. Moreover, in 2015, the Company had debt obligations because we borrowed money to invest in WCIG. However, in 2016, the Company has clear policies to protect ourselves against negative operations as in the past and to allocate the largest amount of money to our shareholders when we have profits. When comparing with other listed companies, in the previous year, there were many companies suffering loss whereas some had decreased profits. As a whole, our profit in this year was close to that of the previous year.

**Mr. Thitipat Wijtkankoson** (shareholder present in person) asked about the tax, which increased by 8%, causing the Company's tax expense to increase almost THB 100 million. What are expenses to be added back? What causes an increase in trade accounts receivable?

**Mr. Kriangsak Prateepvisut** explained in two parts as follows:

For the first part, examples of the expenses to be added back according to the rules and procedures of the Revenue Department are allowance for absolute inventory and allowance for doubtful debts. The Company does not set aside an allowance for doubtful debts, but other companies in the Group do, because the shelf lives of the Company's products are established on the conservative basis.

Our products with long shelf lives last about 10-15 years, such as ventilators. An example of short shelf life products is blood analysis solution. In an ordinary course of business, these allowances are expenses to be added back. The second part concerns accounting principles on deferred tax.

**Mr. Naruchit Taengsuan** (shareholder present in person) asked more questions as follows:

1. According to the notes to financial statements, trade accounts receivable and long outstanding receivables in 2015 increased quite a lot. What types of accounts receivable they are and how will we manage these?
2. What is the tendency of medical equipment and beauty businesses?

**Mr. Teerawut Pangviroonrug** answered the questions, respectively, as follows:

For the first question, accounts receivable in 2015 increased because the business was growing and the Company had higher sales volume so we had to offer credit terms or demand payment from customers at different times. About 70% of our accounts receivable are government agencies. We do not have bad debts, but some of the government agencies suspend payment, which is reflected in the cash flow statement.

If you keep track of the Company's overall movement, you will see that we have had quite a rapid growth. In 2014, our operating result was in a turnaround manner whereas in 2015 our business expanded and grew rapidly. We have had more accounts receivable and, at the same time, we have to increase our investments; for example, by ordering a lot of products. However, the Company's 2015 cash flow statement still shows positive figures, which means that our operating results have improved. It is expected that in the following years, we will be able to harvest from our action plans and there will be positive changes and sustainability in the future.

**Chairperson:** In 2015, the Company enjoyed more profits as a result of our higher sales volume. However, we also have to pay quite a large amount of loan interests. I would like to ask all shareholders to consider the Company's ability to repay debt very quickly, which reflects an improvement in our business administration. Most importantly, you can see that our 2015 sales volume increased almost two times comparing to the previous year.

**Mr. Teerawut Pangviroonrug** answered the second question of Mr. Naruchit Taengsuan about the tendency of medical equipment and beauty businesses. With regard to tendency and goals of the Company, it is certain that the

Company wants to have good operating results, or, with the present economic situation, at least we will try our best to maintain the sales volume or operating results although the overall economic situation in 2016 may tend to be worse than in 2015 due to the drought, which causes people in the agricultural sector, which accounts for more than 70% of Thai population to lose their income. This situation absolutely affects the Company's business.

However, the Company has a strategic plan to expand our business by becoming a distributor of a new product called iHealth, which is a new health innovation. This product deals with health checkup, such as pressure and blood sugar measurement, through a smartphone application. We believe that this innovation is necessary for consumers both in the present and future. Moreover, by the year 2016, there will be good news about this business. We are now under the process to negotiate related details to reach a mutual agreement.

As for the medical equipment business, although there is a slim chance of expansion with private sector, we believe that it is still necessary for the public sector to use medical devices and equipment and there is budget to upgrade and modernize the medical equipment. Moreover, hospitals in medical universities do need modern instructional equipment and materials for medical students.

Concerning beauty business, although the competition is quite severe, the Company tries to focus on a new segment by using Wuttisak brand. At Wuttisak clinic, the sales volume cosmetic items is about THB 80 million per year, which is considered a very small amount compared to market size of the beauty clinic business, which is about THB 30,00 million, whereas the market size of the beauty business is about THB 150,000 million. Besides, we have products from Siam Snail Co., Ltd., whose business we have purchased around mid-2015. This company will be our base in operating cosmetic business, which has continuously more consumers and bigger market size. It is believed that we will be able to maintain our sales volume like in the previous year and, if our cosmetic business plan goes as we have planned, the overall operating result will meet the target set at THB 5,000 million. The sales volume and revenue will be seen more clearly by the third quarter of 2016 since our products will be launched soon.

**The Chairperson** gave the shareholders a chance to ask more questions.

**Resolution:**

The meeting acknowledged the 2015 Annual Report and 2015 Operating Results of the Company.

**Agenda 3:**

**To consider and approve Audited Financial Statements for the Year Ended 31 December 2015**

**The Chairperson** assigned Mr. Kriangsak Prateepvisut, Chief Financial Officer, to present to the meeting the details of Financial Statements for the Year Ended 31 December 2015.

**Mr. Kriangsak Prateepvisut** presents the Audited Financial Statements for the Year Ended 31 December 2015 to the meeting as follows:

- There is no material change in total assets between the year 2015 and 2014. Trade accounts receivable increase, but it is considered an ordinary situation in the course of business because the sales volume in 2015 increased THB 1,450 million from that of 2014 to THB 4,503 million. In the ordinary course of business, companies would order products for sale. Some companies may order goods for 3-month for even 6-month sales. The inventories also increased compared to the year 2014 due to material business expansion. An increase in sales volume has resulted in an increase in trade accounts receivable.
- With regard to management of long outstanding receivables, the Company has tried continuously to solve the problem as per details on page 147 of the Annual Report. We have adjusted the collection periods for three consecutive years. As you can see, in 2013, the collection period was 87 days; then, 69 days in 2014 and only 48 days in 2015. Concerning inventories, you can see that we are able to sell the goods faster. In 2013, it took over 300 days whereas in 2014, it took us 127 days and most recently only 72 days in 2015. Thus, you can see that the Company has made an impressive improvement.
- As for receivables, you may see that there are a large number of long outstanding receivables. Although the Company has strictly managed the receivables, most of our customers are government agencies whose budgets are divided into two types: investment budget and hospital subsidies. Each customer receives investment budget every year, sooner or later. However, availability of the hospital subsidies depends on certain situations; for example, if a public hospital has too many patients, it may have liquidity problems. If a government agency customer needs to use a large quantity of products, the Company will consider extend the payment period for such customer. However, as a whole, the Company's management of debt collection is quite effective.
- Total liabilities: the Company borrowed THB 3,400 million to invest in WCIG. In 2015, the Company's total liabilities were THB 1,800 million, which



decreased by THB 1,600 million from the previous year. However, there was an increase in short-term liabilities because the Company has got short-term loans from banks to order more products.

- Shareholders' equity: there are profits that have not been allocated from the net profit, which has increased to THB 251 million.
- Cash flow statement: the Company has had negative cash flows for many years. For example, in 2014, the Company was in deficit to the amount of THB 122 million. However, in 2015, the Company had THB 75 million in excess, which indicates that the Company's liquidity is good.

**The Chairperson** gave the shareholders a chance to ask questions.

**Wiset Tantiniyankul, M.D.** (shareholder present in person): I would like to make some suggestion regarding provision of the Company's information to shareholders. For example, in case of sale of WCIH's ordinary shares, the Company should give more information to investors because there are news and information from other sources, such as radio and Facebook, which are negative to the Company and cause bad image to the Company. There are some media that gave incorrect data, but I don't see the Company correct such data or explain anything. As a result, the general public and investors are worried about the performance and stability of the Company, which may affect the Company's share prices.

Therefore, I would like to ask the Company to make improvement on giving the investors information, such as replying to questions on E for L fan club Facebook page or add more communication channels to give out the Company's data.

**Mr. Teerawut Pangviroonrug** explains to shareholders as follows:

1. Data disclosure in any form is quite limited because the Company has to comply with requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regarding data disclosure.
  2. With regard to E for L fan club Facebook page, it is established by a group of people for the purpose of information exchange only and the Company has no involvement in such page. Moreover, according to requirements of SEC, the Company cannot provide information to investors via such channel.
1. Like other listed companies, the Company has its own channels to communicate with investors, which include the system of SET and holding of

Opportunity Day. Moreover, news and information are posted on the Company's website.

2. Shareholders can follow the Company's information on SET's website. With respect to the Company's growth and sustainability, as the shareholder stated that it might affect share prices and dividend payment, the directors and executives work very hard and are devoted to the Company's sustainable growth. To consider the sustainability matter, we can see from an increase in the Company's assets. In 2013, before the restructuring, the Company's total assets were about THB 500 million; then in 2014, the Company's total assets increased to about THB 5,000 million, and in 2015, the Company's total assets increased to about THB 7,500 million. It can be seen that from a company that tried to turn around, the Company is now growing by leaps and bounds. Although, our liabilities also increase, it is based on the fact that we use financial instruments to strengthen the Company's financial position. Moreover, the Company has effective measures to manage risk caused by utilization of financial instruments. At the present and in the future, the Company has a policy to focus on business operations of all companies in the Group to ensure that we will enjoy even better performance and we also consider investing in other businesses to promote the Company's sustainable and constant growth in the future.

**Mr. Hangchai Akkawatsakul (shareholder present in person)**: I do admire the executives for planning to make Wuttisak a listed company and being able to repay debts quite quickly. Since I have another business to tend to, please allow me to express my opinion on this agenda. I want to make an objection against the Company's plan to issue warrants (WCIH-ESOP) to executives and employees of WCIH and/or subsidiaries of WCIH (WCIH-ESOP) for 3,000,000 shares and to set the price as equal to that of the IPO (par value of 10 baht). I believe that after the stock split, the IPO value will definitely be higher than WCIH's par value. If you are about to launch ESOP before the IPO, I would like to say that I disagree with this plan because all of the ownership right should belong to all EFORL shareholders.

On behalf of the Thai Shareholder Club, I support the idea of a listed company issuing ESOP to its executives at a low price and I would like to ask the executives to consider issuing ESOP stocks after WCIH has become a listed company and set the price of ESOP stocks to be higher than the market price so that the executives can push the prices of WCIH stocks to be higher than the IPO price.

**Mr. Teerawut Pangviroonrug**: since the shareholder has another business to tend to, please allow me to give a brief explanation on this matter as follows:

The plan to issue and offer the warrants to buy capital increase ordinary shares of WCIH to employees of WCIH and WCIG not over 3,000,000 units at the par value of THB 10. If there is any change in the par value, the number of units will also change. The warrant price will not be less than that of the IPO.

Warrant holders may exercise their rights after the IPO and one year after the date of issuance and offering of warrants in a proportional manner for a period of five years due to the fact that the warrants are issued with the purpose to encourage the employees who have good performance and work hard to remain with the Company as long as possible.

**Mr. Hangchai Akkawatsakul** (shareholder present in person)

acknowledged and expressed his concern about taxes to be imposed on the employees in the event of difference as a result of share conversion. There are major shareholders considering sale of shares. In case of stock split, it is understood that the proportion will not exceed 10%, which is a normal rate.

**Mr. Preecha Chaiyawan** (shareholder present in person): on the subject of goodwill in the statement of financial position, the goodwill amounting to THB 2,258 million is an intangible asset and a part of WCIG. It is understood that at the time of purchase of WCIG, there was an independent financial consultant valuating such intangible asset. Please explain this matter to the general shareholders so we have common understanding. In the event of IPO, the Company will have to sell some of the shares in WCIH, will that reduce the value of the goodwill? And how?

**Mr. Teerawut Pangviroonrug** would like to explain as follows:

- Understanding of goodwill: for example, the total value of WCIG is equal to THB 3,500 million whereas its total assets are THB 1,500 million and the Company has paid THB 3,500 million to purchase WCIG, the difference of THB 2,000 million is goodwill. On the date the Company purchased WCIG, there was an independent financial consultant performing the valuation for us.

- On a consolidated basis, if holding over 50% of shares, the goodwill will appear on the financial statements although it is the goodwill on part of WCIG. Although some of the shares are sold, the goodwill shown on the statement of financial position will not change, unless the Company holds shares in an amount less than the designated proportion and other criteria are met.

**Mr. Preecha Chaiyawan (shareholder present in person):** so in case of IPO of WCIH's shares, the proportion of shares held by the Company will reduce to about 35%; then the consolidated basis will no longer apply, is that correct?

**Mr. Teerawut Pangviroonrug:** if the proportion of shareholding reduces to 35%, the consolidated basis will no longer apply to preparation of the financial statements, but instead we will use the equity method of accounting.

**Mr. Naruchit Taengsuan (shareholder present in person):** but in the notes to financial statements, I see that there is an adjustment of the goodwill.

**Mr. Teerawut Pangviroonrug:** according to the accounting standard, goodwill will be evaluated every year from the year of purchase. If the reputation remains the same, the value will also remain the same, but if the reputation improves, the goodwill will increase. However, if the reputation decreases, the goodwill will also decrease. Goodwill is not valued by the Company or its consultant, but an independent consultant who will value goodwill every year. Like other assets, there are international standards applying to goodwill valuation.

**Mr. Naruchit Taengsuan (shareholder present in person):** What is the Company's plan to repay the loans and interests in 2016?

**Mr. Teerawut Pangviroonrug:** as stated in the action plan to make WCIH a listed company, if the IPO of WCIH goes as planned, the money received from selling the stocks will be mainly used to repay the loans. It is expected that in 2016, the loan interests will be about 100 million baht, which decreases from 2015. As a result, the Company will have more net profit.

**Mr. Naruchit Taengsuan (shareholder present in person):** as Mr. Teerawut said about the 2015 policy to reduce the advertisement cost, how much is it reduced?

**Mr. Teerawut Pangviroonrug:** if compared with the advertisement cost in 2014, we were able to reduce the advertisement cost by about THB 100 million in 2015.

**Mr. Naruchit Taengsuan (shareholder present in person):** according to Note 5 to Financial Statements regarding consultant fees, the Company pays THB 300,000 per month or THB 3.6 million per month to hire Mr. Parin Chanantaron as the Company's consultant. Mr. Parin Chanantaron has resigned from being a director of the Company. I agree if the Company continues to hire Mr. Parin Chanantaron as a consultant to promote the

Company's growth. In the following year, will the Company hire this consultant?

**Mr. Teerawut Pangviroonrug**: No, we will not hire him anymore in 2016.

**Mr. Naruchit Taengsuan** (shareholder present in person): Can you explain the source of an excess of THB 217 million from a change in shareholding ratio in a subsidiary in the statement of financial position, which is a part of consolidated financial statements?

**Mr. Teerawut Pangviroonrug**: in the separate statement of profit and loss, the Company has THB 435 million baht of profit from sale of its investment in a subsidiary, but in the statement of financial position, which is a consolidated financial statement, there is an excess of THB 217 million baht from a change in shareholding ratio in a subsidiary because the Company sold shares and bought back at the price higher than the book value (the Company bought capital increase shares of WCIH at THB 50 per share, which is higher than the original cost of THB 25 per share). In accordance with the consolidated accounting standard, the Company has to share the excess from capital increase to other shareholders. Doing so, there is an excess of THB 217 million from a change in shareholding ratio in a subsidiary.

**Miss Thimathip Khornork** (master of ceremony): during this agenda, there are 30 more shareholders attending the meeting, representing 15,864,600 shares in aggregate; thus, there are now a total of 236 shareholders attending the meeting, representing 3,752,383,648 shares in aggregate.

**Resolution:**

The meeting resolved to approve the Audited Financial Statements for the Year Ended 31 December 2015. There were 3,752,249,148 votes approving, equal to 99.9964% of all votes of shareholders present and entitled to vote; - vote disapproving; and 134,500 votes abstaining.

**Agenda 4:**

**To consider approving the appropriation of net profit from 2015 operating results and dividend payment**

**The Chairperson:** the Company has a policy to pay dividend at the rate of not less than 40% of net profit after deduction of corporate income tax of the separate financial statements, legal reserves, and other reserves. From 2015 operating results, the Company has a net profit amounting to THB 464,705,000 after deduction of corporate income tax of the separate financial statements and legal reserves. Thus, I would like to ask the meeting to consider approving the appropriation of 2015 net profit and dividend payment for the year 2015 at the

rate of THB 0.0203 per share. The Company has 9,200,013,500 ordinary shares and the dividend will be paid by cash amounting to THB 186,760,274.05. Such dividend is equal to 40% of the net profit after deduction of corporate income tax (separate business) and legal reserves. The record date will be set on 10 May 2016 to determine the list shareholders entitled to receive dividend for the year 2015. The list of shareholders entitled to receive the dividend will be compiled pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as amended in 2008). The shareholders register book will be closed and share transfer will be suspended on 11 May 2016. The dividend payment will be made on 27 May 2016. Payment will be made after approval is granted by the 2016 General Meeting of Shareholders as per the details and reasons explained.

**The Chairperson** gave the shareholders a chance to ask questions.

**Wiset Tantinipankul, M.D. (shareholder)**: According to laws, dividend is subject to 10% tax rate. In case of the elderly, are they exempt from such tax? Is the dividend a deductible? And how?

**Mr. Teerawut Pangviroonrug**: The Company making payment of dividend is obliged to deduct withholding tax of every shareholder who is entitled to receive the dividend. This is a requirement of law.

**Resolution:**

The meeting resolved to approve the appropriation of net profit from 2015 operating results and dividend payment at the rate of THB 0.0203 per share. There are a total of 9,200,013,500 ordinary shares entitled to the dividend. The dividend will be paid by cash amounting to THB 186,760,274.05. The record date will be set on 10 May 2016 to determine the list shareholders entitled to receive dividend for the year 2015. The list of shareholders entitled to receive the dividend will be compiled pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as amended in 2008). The shareholders register book will be closed and share transfer will be suspended on 11 May 2016. The dividend payment will be made on 27 May 2016. There were 3,752,249,148 votes approving, equal to 99.9964% of all votes of shareholders present and entitled to vote; - vote disapproving; and 84,500 votes abstaining.

**Agenda 5:**

**To consider the election of directors to replace those retiring by rotation**

The Chairperson assigned Miss Thimathip Khornork to present the above matter to the meeting.

**Miss Thimathip Khornork (master of ceremony)**: under Article 18 of the Company's Articles of Association and the Public Limited Companies Act,

B.E. 2535 (1992), one-third of all directors or the number of directors closest to one-third shall retire by rotation at every General Meeting of Shareholders. Directors to retire from office in the first and second years after conversion into a public company limited shall be determined by ballots. In every subsequent year, the directors who have served longest in office shall retire. This year, two directors retiring by rotation are:

1. Mr. Preecha Nuntnarumit; and
2. Mr. Teerawut Pangviroonrug.

The Board of Directors has considered and agreed that both directors are competent and have experiences that make them suitable for holding the positions of Chairperson of the Board and director of the Company so please consider approving the re-election of the directors to retire by rotation. Details and background information of these two persons are in the meeting documents sent to shareholders along with the notice of meeting.

**Miss Thimathip Khornork (master of ceremony)** explains to shareholders the voting procedure for re-election of the two retiring directors and states that one share is equal to one vote. A shareholder may vote for an individual person. Shareholders are given an opportunity to raise questions.

**The Chairperson** asks for permission to leave the meeting room and takes Mr. Teerawut Pangviroonrug who has interest in this matter outside the meeting room before the voting on this agenda is conducted.

**Resolution:**

The meeting considered and resolved as follows:

1. To re-appoint Mr. Preecha Nuntnarumit as a director of the Company with 3,751,270,848 votes approving, equal to 95.1732% of all votes of shareholders present and entitled to vote; 30,761,200 votes disapproving; and 150,359,100 votes abstaining; and
2. To re-appoint Mr. Teerawut Pangviroonrug as a director of the Company with 3,722,237,148 votes approving, equal to 99.1964 % of all votes of shareholders present and entitled to vote; 30,069,500 votes disapproving; and 84,500 votes abstaining.

**Agenda 6:**

**To consider approving the remuneration of directors and audit committee in 2016**

**The Chairperson:** A director is entitled to remuneration from the Company by means of award, meeting allowance, pension, bonus, or any other benefits pursuant to Article 34 of the Company's Articles of Association. Such

remuneration may be fixed sum or subject to any conditions from time to time or for a specified time until changes are made. The Company has a policy to give its directors the remuneration at the rate comparable to other companies in the same industry and sufficient to motivate and maintain quality directors, taking account of fairness and appropriateness with performance of the Company. The meeting allowance is paid on a monthly basis as follows:

Chairperson of the Board of Directors – THB 30,000 per month

Director – THB 20,000 per month

Chairperson of the Audit Committee – THB 30,000 per month

Director of the Audit Committee – THB 25,000 per month

For other remuneration, the Company will consider based on the operating results. The total amount of remuneration of directors for the year 2016 shall not exceed THB 3,000,000 and such rate and limit of director remuneration are the same as those of 2015.

**The Chairperson** gave the shareholders a chance to ask questions.

**Resolution:**

The meeting resolved to approve the monthly remuneration of directors and audit committee for the year 2016 as per the detail below:

Chairperson of the Board of Directors – THB 30,000 per month

Director – THB 20,000 per month

Chairperson of the Audit Committee – THB 30,000 per month

Director of the Audit Committee – THB 25,000 per month

There were 3,752,306,648 votes approving, equal to 99.9977% of all votes of shareholders present and entitled to vote; 84,500 votes disapproving; and - vote abstaining.

**Agenda 7:**

**To Consider Approving the Appointment and the Fixing of Remuneration of Auditor for the year 2016**

**The Chairperson:** under Section 120 of the Public Limited Companies Act, B.E. 2535 (1992), the annual general meeting of shareholders shall appoint the auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed. Moreover, Notification of the Securities and Exchange Commission No. AF. 39/2005 Re: Rules, Conditions, and Procedures for Reporting of Data Disclosure on Financial Position and Operating Results of Companies Issuing Securities (No. 20) and Notification of the Capital Market Supervisory Board No. UF. 11/2009 Re:



Rules, Conditions, and Procedures for Reporting of Data Disclosure on Financial Position and Operating Results of Companies Issuing Securities require the Company to rotate its auditor if such auditor has carried out the auditing for five consecutive accounting years. Such auditor rotation does not require the Company to change the auditing firm, but it may appoint a new auditor in such auditing firm to replace the old one. In this regard, the Audit Committee and the Board of Directors deem that it is appropriate to propose the appointment of the following certified public accountants of Grant Thornton Co., Ltd. as the auditors of the Company and its subsidiaries for the accounting year 2016 and the interim period of three quarters:

- 1) Mr. Somkid Tiatrakul CPA No. 2785; or
- 2) Mrs. Sumalee Chokdeeanan CPA No. 3322; or
- 3) Mr. Theerasak Chuasrisakul CPA No. 6624; or
- 4) Miss Sansanee Poonsawat CPA No. 6977; or
- 5) Miss Kanyanat Sriratchatchawan CPA No. 6549; or
- 6) Mr. Narin Juramongkol CPA No. 8593

The above certified public accountants shall be empowered to review, audit and express their opinions towards the financial statements of the Company and its subsidiaries as determined by the Audit Committee. The audit fees are fixed as follows:

|                                    |                    |
|------------------------------------|--------------------|
| E for L Aim Public Company Limited | THB 1,900,000.--   |
| Spacemed Co., Ltd.                 | THB 535,000.--     |
| Siam Snail Co., Ltd.               | THB 825,000.-- and |
| Review of Form 56-1                | THB 40,000.--      |

The total amount of audit fees is THB 3,300,000 (excluding other related expenses). The above certified public accountants have no relations with or interests in the Company, its subsidiaries, executives, and major shareholders, or the related persons thereof.

**The Chairperson** gave the shareholders a chance to ask questions.

**Mr. Sangiam Siripanitsutha** (shareholder present in person) asked the following questions:

1. According to minutes of the 2015 Annual General Meeting, the meeting resolved to approve the audit fees amounting to THB 1,900,000, but in the comparison table of audit fees between 2015 and 2016 presented, the total audit fee for the year 2015 was THB 2,200,000, why was the actual audit fee for the year 2015 more than that approved for the same year?

2. The proposed audit fee for the year 2016 is approximately THB 3,300,000 or about 40% higher than that of 2015. Can you please explain why the audit fee increases so dramatically? And whether this amount of THB 3,300,000 is inclusive of the audit fees of WCI Holding Company Limited and Wuttisak Clinic Inter Group Company Limited or not?

**Mr. Teerawut Pangviroonrug** answered the questions, respectively, as follows:

Question No. 1: Since during the year 2015, we had one additional subsidiary called Siam Snail Co., Ltd. and an auditor was appointed to audit the financial statements of this subsidiary with an audit fee of THB 260,500, there was an increase in the total audit fee from what had been approved by the meeting of shareholders. As for the audit fee for the year 2016, you will see a material increase in the audit fee of Siam Snail Co., Ltd. because Siam Snail's business is new and it requires the accounting standard relating to agricultural activities. It involves accounting for biological assets and involves the bookkeeping processes from snail farming to valuation of snails and sale to consumers. As a whole, the total audit fee increases only 10-20%.

**Mr. Sangiam Siripanitsutha** (shareholder present in person): if Siam Snail has fully operated its business in 2016; then, in 2017, the audit fee will not exceed this rate, right?

**Mr. Teerawut Pangviroonrug**: if there is no change in the entity's main business, the audit fee for this year will be used as the basic information.

**Mr. Sukchai Pongprueksa** (shareholder present in person): The audit fees increase highly without a proper reason although the Company explains that it has tried to negotiate the audit fees down. Generally, financial statements are prepared by the Company's personnel and the auditor's duty is just to review or examine the financial statements. If the auditing firm claims that the Company expands its business and there are so many more transaction that they have to add more auditor teams, I still think that the information is not clear enough so I would like to ask an auditor to make clarification.

**The Chairperson** assigned Mr. Theerasak Chuasrisakul (certified public accountant) to explain to the shareholder.

**Mr. Theerasak Chuasrisakul** (certified public accountant): in 2016, International Accounting Standard No. 41 – Biological Assets and Agriculture is effective for the first time in Thailand. Siam Snail has to adopt such IAS, which is quite complex in nature. We, the auditors, have to spend more time

studying the detail of this IAS as well as related information and talking with the Company. We also have to spend more time on such work as snail count. Besides, dead snails have to be separated from the living ones for the purpose of account keeping and preparation of financial statements.

**The Chairperson:** Such audit fee covers counting of a lot of snails and it involves quite a complex procedure.

**Mr. Sangiam Siripanitsutha (shareholder present in person):** Does such audit fee include that of Wuttisak?

**The Chairperson:** No, it does not include the audit fee of Wuttisak, which is a beauty business.

**Mr. Sangiam Siripanitsutha (shareholder present in person):** Is it true that in preparing the financial statements in accordance with the new accounting standard, Siam Snail has its own executives, accountants, and bookkeepers who are ready to comply with such accounting standard and the auditor only has to review and examine the financial statements?

**Mr. Teerawut Pangviroonrug:** since it is a new accounting standard, we need to have the auditor to give us suggestions and help with the examination closely in the beginning.

**Mr. Sangiam Siripanitsutha (shareholder present in person):** I would like the Company to take note that the audit fee should not increase again in the next year.

**Mr. Sukchai Pongprueksa (shareholder present in person):** from the auditor's explanation, the auditor explained only the business of Siam Snail. Could you please give me a reason for increasing the audit fees of other companies as well?

**Mr. Theerasak Chuasrisakul (certified public accountant):** In the beginning, E for L Aim Public Company Limited tried to turn around so the audit fee was not fixed at a high rate. Moreover, in this year, 2016, Grant Thornton is not appointed as the auditor of WCIH, but since it had to work closely with the auditors of WCIH in the beginning, the audit fee was determined to include other works performed by Grant Thornton. As a result, the audit fee was higher.

**Mr. Sangiam Siripanitsutha (shareholder present in person):** However, I have to say that the reason for adjustment of the audit fee is not clear enough. The reason why I have to ask for detailed information is that the audit fee of the Company is significantly high.

**Mr. Teerawut Pangviroonrug**: I acknowledge your suggestions and would like to thank you all for your concern regarding the Company's expenses.

**Mr. Naruchit Taengsuan** (shareholder present in person): May I ask about an excess of THB 217 million from a change in shareholding ratio in a subsidiary on page 155 of the 2015 Annual Report?

**Mr. Theerasak Chuasrisakul** (certified public accountant): It is a standard principle in the event of change in shareholding ratio where shares are purchased at the price different from the original cost. When there is a profit from sale of shares, based on the consolidated principle, the surplus from capital increase must be shared with other shareholders. Because of this transaction, there is an excess of THB 217 million from a change in shareholding ratio in a subsidiary.

**Mr. Chusak Tantikosol** (shareholder present in person): If there are no ad-hoc expenses, such as tax expenses from sale of shares in two companies, namely WCIH and EFORL, how much profit we can expect to have?

**Mr. Teerawut Pangviroonrug**: If there is no sale or purchase of shares, based on the regular operating results, and if it goes as planned, our profit should be at least 10% of the sales target. For example, if the sales target is set at THB 5,000 million, the profit should not be less than THB 500 million.

**Mr. Sukchai Pongpruksa** (shareholder present in person): Please be advised that the reason for raising the audit fees is not good enough. If you continue to apply the same principle of audit fee adjustment, the Company will incur a lot of expenses on this matter. Thus, I would like to ask the auditor to be kind to the Company.

**The Chairperson** thanked the shareholders for their suggestions.

**Resolution:**

The meeting resolved to appoint the following certified public accountants of Grant Thornton Co., Ltd. as the auditors of the Company and its subsidiaries for the accounting year 2016 and the interim period of three quarters:

- 1) Mr. Somkid Tiatrakul CPA No. 2785; or
- 2) Mrs. Sumalee Chokdeeanan CPA No. 3322; or
- 3) Mr. Theerasak Chuasrisakul CPA No. 6624; or
- 4) Miss Sansanee Poonsawat CPA No. 6977; or
- 5) Miss Kanyanat Sriratchatchawan CPA No. 6549; or
- 6) Mr. Narin Juramongkol CPA No. 8593

The audit fees are fixed as follows:

|                                    |                 |
|------------------------------------|-----------------|
| E for L Aim Public Company Limited | THB 1,900,000   |
| Spacemed Co., Ltd.                 | THB 535,000     |
| Siam Snail Co., Ltd.               | THB 825,000 and |
| Review of Form 56-1                | THB 40,000      |

The total amount of audit fees is THB 3,300,000 (excluding other related expenses).

There were 3,749,192,148 votes approving, equal to 99.9147% of all votes of shareholders present and entitled to vote; 3,039,000 votes disapproving; and 160,000 votes abstaining.

**Agenda 8:**

**To consider acknowledging the beauty business restructuring plan, the Initial Public Offering (IPO) of WCI Holding Co., Ltd. (“WCIH”), and the listing of WCIH on the Stock Exchange of Thailand as well as number of shares in WCIH to be offered to the public for the first time (IPO) and preemptive rights to purchase ordinary shares issued for share capital increase of WCIH**

**The Chairperson** assigned Mr. Teerawut to explain the matters to the meeting.

**Mr. Teerawut Pangviroonrug:** The Company has a plan to restructure its beauty business, focusing on placing similar business types under the same management for more effectiveness and to prevent business operations that may result in conflict within the Group. The reason for preparation of the business restructuring plan is to comply with requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Board of Directors resolves to sell all of the 1,019,999 ordinary shares it holds in Siam Snail Co., Ltd., constituting 51% of the total issued and paid-up share capital, and all of the 360,000 ordinary shares in THAT'SO ASIA CORPORATION CO., LTD., constituting 18% of the total issued and paid-up share capital. Such shares are to be sold to WCI Holding Co., Ltd. (“WCIH”) and there are plans to offer ordinary shares for capital increase of WCIH to the general public for the first time (IPO) and to list WCIH on the Stock Exchange of Thailand (“SET”). Making WCIH a listed company is essential for enabling it to raise fund through the capital market on its own, which will be very helpful to the Company in a way that it will decrease the total liabilities in the consolidated financial statements and improve the capability to raise fund and reduce the Company’s burden to financially support the beauty business in a long term.

To list the Company's subsidiary on SET, an import step is an initial public offering (IPO) or the first sale of stock by the entity to the public. Sale of shares on SET is considered disposal of assets of a listed company pursuant to Notification of the Securities and Exchange Commission No. UF. 20/2008 Re: Procedures for Executing Significant Transactions Regarded as Acquisition or Disposal of Assets and Notification of the Securities and Exchange Commission on Data Disclosure and Practices of Listed Companies in relation to Acquisition and Disposal of Assets, B.E. 2547 (2004) ("Acquisition and Disposal Notification"). Description of such transaction is contained in the information on disposal of the Company's assets in the Meeting Document No. 4 sent to shareholders along with the notice of meeting. To set out good practices of the Company, I would like to ask the meeting of shareholders to acknowledge the beauty business restructuring plan, the initial public offering (IPO) of WCIH, and listing of WCIH on SET. In this regard, the shares to be offered for sale to the general public for the first time will not exceed 30% of the paid-up share capital of WCIH, not more than 49.7 million shares after offering for sale of ordinary shares for capital increase of WCIH for the first time ("IPO"). WCIH will increase its authorized capital from THB 1,160 million to not exceeding THB 1,687 million. It is also deemed appropriate to ask the meeting to consider acknowledging the allocation of shares not exceeding 35% (approximately not over 17.4 million shares) of the total IPO shares to shareholders of the Company based on their shareholding ratio (preemptive right) as well as authorization of the Company's Executive Board and/or person delegated by the Executive Board to determine the rules, conditions, and procedures relating to implementation of the beauty business restructuring plan and the spinoff plan and to consider and sign related documents, and to carry out any acts related to and necessary for any of the above acts to ensure accomplishment of the beauty business restructuring plan and the spinoff plan, including but not limited to appointment of any persons as authorized representatives of the Company to carry out any related tasks.

**The Chairperson** gave the shareholders a chance to ask more questions.

**Resolution:**

The meeting resolved to acknowledge the beauty business restructuring plan, the initial public offering (IPO) of WCI Holding Co., Ltd. ("WCIH"), and the listing of WCIH on the Stock Exchange of Thailand as well as number of shares in WCIH to be offered to the public for the first time (IPO) and number of ordinary shares of WCIH (for share capital increase) to be allocated to the existing shareholders of the Company based on their shareholding ratio (preemptive right) as well as authorization of the Company's Executive Board

and/or person delegated by the Executive Board to determine the rules, conditions, and procedures relating to implementation of the beauty business restructuring plan and the spinoff plan and to consider and sign related documents, and to carry out any acts related to and necessary for any of the above acts to ensure accomplishment of the beauty business restructuring plan and the spinoff plan, including but not limited to appointment of any persons as authorized representatives of the Company to carry out any related tasks.

**Agenda 9:**

**To consider and approve the issuance and offering of warrants to purchase ordinary shares of WCIH allocated to executives and employees of WCIH and/or its subsidiaries under the Employee Stock Ownership Plan (WCIH-ESOP)**

**The Chairperson** assigned Mr. Teerawut Pangviroonrug to to present the above matter to the meeting.

**Mr. Teerawut Pangviroonrug:** In reference to Agenda 8 where the Company has notified the shareholders of the plan to offer the ordinary shares of WCI Holding Co., Ltd. (“WCIH”) to the public for the first time (IPO), WCIH wishes to be converted into a public limited company under the Public Limited Companies Act, B.E. 2535 (1992) (and the amendments thereof). After such conversion into a public limited company, warrants will be issued to executives and employees of WCIH and/or its subsidiaries (“**WCIH-ESOP warrants**”). In this regard, the Company, as a holder of not less than 50% of voting shares of WCIH, has a duty to approve the issuance and offering of warrants to purchase the ordinary shares of WCIH under the Employee Stock Ownership Plan (WCIH-ESOP) as required by Notification of the Capital Market Supervisory Board No. UF. 32/2008 Re: Offering for Sale of Newly Issued Securities to Directors or Employees, dated 15 December 2008 (and the amendments thereof), and Notification of the Capital Market Supervisory Board No. UF. 34/2008 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants, dated 15 December 2008, or other relevant notifications, rules and regulations.

Under the project to issue and offer WCIH-ESOP warrants, WCIH will issue and offer the warrants in an amount of not over 3,000,000 units. The warrants will remain effective for five years from the date of issuance. WCIH will allocate its ordinary shares upon the exercise of right under the warrants in an amount of not over 3,000,000 shares (with par value of THB 10), equal to not

over 2.03 of the total number of shares sold after the IPO and exercise of right under the WCIH-ESOP warrants.

Basic information on issuance and offer for sale of warrants to purchase the ordinary shares under the project to issue and offer warrants to executives and/or employees of WCIH (currently not yet converted into a public limited company) and/or subsidiaries of WCIH (WCIH-ESOP) is contained in Meeting Material No. 5 sent to shareholders along with the notice of meeting.

Thus, we would like to ask the meeting to approve the issuance and offering of warrants to purchase ordinary shares of WCIH under the project to issue and offer warrants to executives and/or employees of WCIH and/or subsidiaries of WCIH (WCIH-ESOP), and authorization of the Executive Board of the Company and/or a person appointed by the Executive Board of the Company to establish the rules, conditions, and other details regarding the issuance and offering of WCIH-ESOP warrants, to have the power to consider and sign relevant documents, and to carry out any acts in connection with and necessary for any of the above acts to ensure accomplishment of the issuance and offer of WCIH-ESOP warrants, including but not limited to appointment of any persons as authorized representatives of the Company to carry out any related tasks, such as document filing or contacting governmental agencies.

**The Chairperson** gave the shareholders a chance to ask more questions.

**Mr. Pittaya Ratanawong** (shareholder present in person) had the following recommendations and questions:

**No. 1** – Since EFORL is a major shareholder owning 30% of the total shares, would it be a good idea to have investment funds co-invest with the Company?

**No. 2** – Concerning shareholding of Mr. Preecha Nuntnarumit, his profile in the meeting material states that he holds over 200 million shares, but today at this meeting, he has only 100 million something shares. Could you please tell me why he has much less shares?

**No. 3** – Why do we slow down the process to file an application for listing securities with the stock exchange?

**No. 4** – When WCIH becomes a listed company, will the major shareholders develop criteria for establishing the silent period?

**The Chairperson:** I would like to answer the question about my shareholding. Personally, I have never held reduced number of shares, but only purchase more shares. The reason why the meeting material indicates that I have more



than 200 million shares is that it combines the shares held by my wife. My own shares have never decreased, but I will only buy more and more shares.

**Mr. Teerawut Pangviroonrug** answered the questions, respectively, as below:

**No. 1** – Now, there are some funds holding shares of the Company.

**No. 2** – The Chairperson has already answered this question.

**No. 3** – The process to file an application for listing securities with the stock exchange is not later than it should have been and there is no delay at all. The listing requires complete and accurate data and we have to comply with all rules and requirements; for example, a company to be listed on the stock exchange must have been in operation for at least one year. WCIH's registration was carried out in 2014. WCIH has to prepare the annual financial statements and have them certified. The financial statements will be complete in April. We try to work as fast as possible. By the second quarter of 2016, the Company's advisory team has to gather required information in order to file an application with SEC.

**No. 4** – The silent period will be determined in accordance with the regular criteria. Qualified shareholders are prohibited from selling shares for a period of one year after the shares are traded on the stock exchange not less than 55%.

**Wiset Tantinipankul, M.D.** had the following questions:

1. With regard to WCIH, which is to do IPO, Do you plan to list WCIH on SET or MAI?
2. What is the estimated price of WCIH shares?
3. When will WCIH be listed on the stock exchange?

**Mr. Teerawut Pangviroonrug** answered the questions, respectively, as below:

1. Based on our discussion with SET officers, companies listed on MAI can move to SET if they possess all required qualifications. Moreover, our research shows that this year many funds focus their investments on MAI. I personally think we should start with MAI in the beginning. However, we have a lot more to discuss with the Company's financial consultants before making the final decision.

2. We have not decided on the exact prices of the shares yet. However, the right under EFORL-W2 must be exercised within August, which will result in the Company having more shares. Due to the fact that the Company has a plan to allocate about 17.4 million shares to the existing shareholders to increase the capital. Currently, the Company has about 9,200 million shares. When the

warrants are converted into 4,600 million ordinary shares, the Company will then have about 13,800 million ordinary shares. We are not allowed to disclose information on the principle of how the share price is set, but at this meeting, we can only give a brief description on how to roughly calculate share prices to help the shareholder raising the question understand. For example, suppose that the par value is equal to 1 baht and there are 174 million shares. Then, 13,800 million shares can be converted into 174 million shares of WCIH. If you hold 10,000 shares in EFORL, you can buy about 126 shares in WCIH. In other word, if you hold 100 shares in EFORL, you can buy 1.26 shares in WCIH. There may also be other factors used to determine the share prices.

3. Based on the planned schedule, we will list WCIH on SET within 2016.

**Mr. Kriangkrai** (shareholder present in person): if the warrant held is more than the ordinary shares, what kind of impact would that have? Will the warrant holder be not entitled to receive the shares allocated by WCIH?

**Mr. Teerawut Pangviroonrug**: the Company has discussed this matter with financial consultants. Our intention is to ensure that holders of EFORL shares can completely exercise their rights so, according to the plan, the rights under EFORL-W2 must be exercised within August 2016. There will be procedures to ensure that the Company will have the total number of ordinary shares as we have registered as soon as possible. The process will begin in September 2016.

**Wiset Tantinipankul, M.D.** recommended that the Company proceed to have foreign investors invest in WCIH shares because now there are branches of Wuttisak Clinic in AEC (ASEAN Economic Community).

**Mr. Teerawut Pangviroonrug**: now, foreigners are interested in investing in Thai stock markets and studying Thai shares. Currently, the Company has participated in Road Show and organized the Analyst Visit to encourage funds to invest in our shares.

**Mr. Naruchit Taengsuan** (shareholder present in person): Does EFORL plan to sell the shares it holds in WCIH during this period of time?

**Mr. Teerawut Pangviroonrug**: We do not have any plan to sell our shares in WCIH. We are only discussing the issuance and offer of shares under the IPO. At present, the Company (EFORL) holds about 50.17% of shares in WCIH. After WCIH has done the IPO, our shareholding ratio will decrease to about 34%, which will have some effects on us. For example, in preparing financial statements, we will no longer use the consolidation method, but instead we will use the equity method, which may have some effects on the financial

statements, such as a decrease in sales volume because the revenue of WCIH will not be included anymore. When not using the consolidation method, only the bottom line amounts will be calculated in preparing the financial statements. However, if we consider selling the shares, they will not be sold at a price lower than their cost.

**Resolution:**

The meeting resolved to approve the issuance and offer of warrants to purchase ordinary shares of WCIH under the project to issue and offer warrants to executives and/or employees of WCIH and/or subsidiaries of WCIH (WCIH-ESOP), and authorization the Executive Board of the Company and/or a person appointed by the Executive Board of the Company to establish the rules, conditions, and other details regarding the issuance and offering of WCIH-ESOP warrants, to have the power to consider and sign relevant documents, and to carry out any acts in connection with and necessary for any of the above acts to ensure accomplishment of the issuance and offer of WCIH-ESOP warrants, including but not limited to appointment of any persons as authorized representatives of the Company to carry out any related tasks, such as document filing or contacting governmental agencies.

There were 3,744,785,658 votes approving, equal to 99.7973 % of all votes of shareholders present and entitled to vote; 3,179,490 votes disapproving; and 4,426,000 votes abstaining.

**Agenda 10:**

**Other Business (if any)**

**The Chairperson** gave the shareholders a chance to ask more questions.

**Mr. Thanapoom Datethewandamrong (shareholder present in person)** made suggestions as follows:

In case of any rumors and/or news about the Company, the Investor Relations Department must quickly give investors correct information. The Company should appoint a working group or team that can give explanation to shareholders or investors as well as the general public quickly.

Since the Company (EFORL) grows rapidly and own Siam Snail Co., Ltd. that engages in the business of sciences and manufacturing of cosmetic items, a lot of criticisms spread quickly. If they are negative criticisms, the Company should make corrections quickly.

**The Chairperson:** In case of bad rumors about the Company, we will hold a press conference to correct such rumors or the executives will give correct

information via different media, such as newspapers or radios. However, the Company will try to improve our public relations.

**Mr. Thitikorn Jantarangsi** (shareholder present in person) made suggestions as follows:

- 1) Prices of the Company's shares change quite often so the Company may consider reverse stock split.
- 2) For Agenda 5, all voting cards should be collected.

**Mr. Teerawut Pangviroonrug**: Acknowledged. We will take your suggestions into consideration.

**Mr. Anupong Santawanon** (authorized representative of the Thai Investors Association): I truly admire the Company's executives. From the moment I attended the meeting, each shareholder has raised creative questions. I think that is because the Company has good management policies and ethics. I would like to ask about progress made after the Company's participation in Thailand's Private Sector Collective Action Coalition against Corruption. What is the Company's plan to get the certification?

**Mr. Teerawut Pangviroonrug**: The Company has announced a policy regarding acceptance of gifts or any other benefits. Such policy stipulates that personnel of the Company may accept gifts if it is deemed appropriate and such acceptance of gifts shall not influence the personnel's decision-making. The personnel are prohibited from demanding gifts or other benefits, except in case of acceptance of gifts in accordance with Thai traditions during various occasions. However, if a gift or benefit costs more than THB 3,000, it must be sent to the Procurement Department to prepare a report on acceptance of gifts. Moreover, the Company has a policy to ensure that its business operations are in compliance with laws and are beneficial to the society. The Company encourages its personnel to work ethically and be good citizens. Furthermore, we are now trying to develop new measures or indicators as well as to measure our good citizenship. Many CSR activities have been carried out. Our business operations are based on the principle of good corporate governance. In 2015, we received three stars in Corporate Governance (CG) Scorecard. For the following years, we will try to improve our performance in order to get 4 or 5 stars. As for our action plan for the certification, we are determined to take about 1-2 years.

**Mr. Anupong Santawanon**: Thank you.

**The Chairperson:** On behalf of the Company, I would like to assure you that the Company will strictly implement the corporate governance policy and we will do our best to ensure the Company's success and growth.

**The Chairperson:** We have recorded the 2016 Annual General Meeting on the VDO for your information. Any interested shareholders may contact Miss Chonticha Pumpruek to borrow the VDO at Tel. 02 8830871 ext. 134.

**The Chairperson** thanked all shareholders for taking their time to participate in the meeting and declared the meeting closed.

The Meeting was adjourned at 2:15 p.m.

Signed.....-Signature-..... Chairperson of the Meeting

(Mr. Preecha Nuntnarumit)

Chairperson of the Board