



(Translation)

C.P.L. Group Public Company Limited

Minutes of Extraordinary General Meeting of Shareholders No. 1/2017

Date, Time, and Venue

Extraordinary General Meeting of Shareholders No. 1/2017 (the “Meeting”) was convened on 23 February 2017, at 1400 hrs., at Suanluang Ballroom, 1st Floor, Novotel Bangkok Bangna Hotel, No. 333 Srinagarindra Road, Nong Bon Subdistrict, Prawet District, Bangkok.

Directors in Attendance

1.	Mr. Manoch Wongcharoensin	Chairman of the Board of Directors
2.	Mr. Lai Chi Hsiang	Director and Managing Director
3.	Mr. Kuo Shih Lun	Director
4.	Mr. Suwatchai Wongcharoensin	Director and Corporate Secretary
5.	Mr. Kitichai Wongcharoensin	Director
6.	Mr. Puvasith Wongcharoensin	Director
7.	Assoc. Prof. Dr. Ruth Banomyong	Chairman of the Audit Committee and Independent Director
8.	Mr. Supapat Ongsangkoon	Member of the Audit Committee and Independent Director
9.	Mr. Mongkon Laoworapong	Member of the Audit Committee and Independent Director

Other AttendeesExecutive

Mr. Singha Wongrujipairoj Chief Financial Officer

Financial Advisor

Mr. Payupat Mahapol Assistant Managing Director of Thanachart Securities Public Company Limited

Independent Financial Advisor

Mrs. Piyapa Chongsathien Managing Director from S14 Advisory Co., Ltd.

Legal Advisor

Mr. Chanvit Prachayapipat Weerawong, Chinnavat & Peangpanor Ltd.

Preliminary Proceedings

The meeting facilitator (the “Meeting Facilitator”) informed the Meeting that there were 43 shareholders attending the Meeting in person and by proxy, representing 17,438,791 shares or equivalent to 66.06 percent of the total 26,399,995 issued shares of the Company. A quorum was thus constituted as required by the Articles of Association. Subsequently, the Meeting Facilitator informed the Meeting of the procedures for the Meeting and vote casting for each agenda item, as follows:

1. In this Meeting, the Company uses the barcode system in order to facilitate the speed of registration of the shareholders and of the vote counting.
2. A shareholder will have the number of votes equivalent to the number of shares he/she holds in the Company or in respect of which he/she has been granted a proxy, whereby one share is equivalent to one vote. On each agenda item, a shareholder may cast vote in favour, against, or abstain in the number equivalent to the shares he/she holds or in respect of which he/she has been granted proxy by using a ballot card received at the registration.
3. There are a total of six agenda items to be discussed in this Meeting, whereby Agenda Item 2 to Agenda Item 5 are related to each other, in accordance with the following details:

Agenda Item 2: To approve the acceptance of the entire business transfer of Pangolin Safety Products Co., Ltd. (Entire Business Transfer) and the entering into of the relevant agreements, which constitutes an asset acquisition transaction and a connected transaction of the Company

Agenda Item 3: To approve the increase in the registered capital by THB 154,899,420, from the existing registered capital of THB 263,999,950, to THB 418,899,370, by issuing 15,489,942 newly-issued ordinary shares, at the par value of THB 10 per share; and the amendment to Clause 4 of the Memorandum of Association in order to be in line with the capital increase

Agenda Item 4: To approve the allocation of newly-issued ordinary shares to the specific investor (Private Placement) which constitutes a connected transaction of the Company

Agenda Item 5: To approve the amendment to the Company's objectives, and the amendment to Clause 3 of the Memorandum of Association, in order to be in line with the amendment to the Company's objectives

Consequently, the matters proposed under Agenda Item 2 to Agenda Item 5 are deemed conditional upon each other. In the case that any of these agenda items is not approved, it shall be deemed that any of the previous agenda items which were approved be cancelled and there shall be no further consideration of any agenda item. In addition, it shall be deemed that the consideration and approval of all matters under Agenda Item 2 to Agenda Item 5 are not approved by the shareholders meeting.

The resolution on Agenda Item 2 to Agenda Item 5 shall be passed by a vote of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes cast by the interested shareholders, i.e. Chareonsin Holding Co., Ltd. and certain individual persons in the group of Wongcharoensin whose name are set out in Item 8.2 of the Information Memorandum on the Asset Acquisition and Connected Transaction, Attachment 2 of the notice calling this Meeting.

4. With respect to voting on all agenda items, if no shareholders vote against or abstain, the vote will be treated as a vote in favour or the consent to the relevant proposed agenda item in accordance with its voting right. In the case that a shareholder votes against or abstains, he/she will mark his/her ballot card arranged by the Company, and raise his/her hand to signify to the staff to collect the ballot card.
5. For the vote counting, the Company will deduct the number of votes against or abstaining from the total number of votes. The remaining votes shall be considered as the votes in favour. A shareholder who votes for on each agenda item shall keep his/her ballot card and return it to the staff after the Meeting. In this regard, the voting in this Meeting shall be conducted openly, not by the method of a secret vote.
6. Before casting a vote on each agenda item, the Company/Chairman will allow the persons attending the Meeting to raise questions relevant to that agenda item as appropriate. A shareholder wishing to raise questions is requested to state his/her name and surname before doing so for the purposes of accuracy in recording and taking the minutes. Questions raised or opinions expressed should be brief and in regard of the agenda item under discussion in order that other shareholders may exercise their rights. In this regard, a shareholder who has any question or wishes to express his/her opinions that are irrelevant to the agenda item under discussion is hereby requested to do so in the agenda item regarding other matters before the end of the Meeting.

Subsequently, the Meeting Facilitator asked Mr. Manoch Wongcharoensin, Chairman of the Board of Directors, to open the Meeting and conduct the Meeting in accordance with the scheduled agenda items.

Mr. Manoch Wongcharoensin informed the Meeting that as the agenda items to be discussed in this Meeting are concerning the connected transaction with the Wongcharoensin Group in which Mr. Manoch himself is one of the persons with interest, for the purposes of transparency and good corporate governance principles, in this Meeting, Assoc. Prof. Dr. Ruth Banomyong, Chairman of the Audit Committee, shall preside as the Chairman of the Meeting and the Meeting Facilitator (the “Chairman”).

The Chairman greeted the shareholders attending the Meeting and declared the Meeting duly convened to consider the following agenda items:

Agenda Item 1: To endorse the Minutes of the 2016 Annual General Meeting of Shareholders

The Chairman proposed that the Meeting endorse the Minutes of the 2016 Annual General Meeting of Shareholders which was convened on 28 April 2016 and the copies of such Minutes have been delivered to all shareholders for their consideration together with the notice calling this Meeting. The Board of Directors, therefore, proposed that the Meeting endorse the Minutes of such meeting.

A minority shareholder expressed his opinion that in every agenda item recorded in the proposed Minutes, the wordings “...the Meeting unanimously resolved...” should be used instead of “...the Meeting, with a majority vote, resolved...”.

There were no shareholders raising any additional question. The Chairman, therefore, proposed that the Meeting vote on the agenda item.

After due consideration, the Meeting unanimously resolved to endorse the 2016 Annual General Meeting of Shareholders, in accordance with the following votes:

Result	Number of votes (1 share = 1 vote)	Percentage of the votes of the shareholders attending the Meeting and casting their votes
In favour	17,450,190	100
Against	0	0
Abstained	0	0
Total 47 shareholders	17,450,190	100

- Remarks:
1. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.
 2. During this agenda item, an additional four shareholders attended the meeting, representing 11,399 shares, in aggregate.

Agenda Item 2: To approve the acceptance of the entire business transfer of Pangolin Safety Products Co., Ltd. (Entire Business Transfer) and the entering into of the relevant agreements, which constitutes an asset acquisition transaction and a connected transaction of the Company

The Chairman delegated Mr. Suwatchai Wongcharoensin, Director (“Mr. Suwatchai”) and Mr. Singha Wongrujipairoj, Chief Financial Officer (“Mr. Singha”) to inform the Meeting of the details regarding this agenda item.

Mr. Suwatchai informed the Meeting that the Company plans to merge the business of Pangolin Safety Products Co., Ltd. (“PSP”), a company engaging in the business of manufacturing and distribution of safety shoes, and sales of personal safety equipment, with its business for the purpose of group restructuring under the Entire Business Transfer. In this regard, the Entire Business Transfer includes the transfer acceptance of all assets and liabilities of PSP, as well as the rights, duties, encumbrances, and responsibilities of PSP against any other parties and the acceptance of the head office and branch offices of PSP, totaling 19 offices (collectively, the “Entire Business Transfer”) (the details of assets in the amount of THB 768,037,545.52 and liabilities of THB 237,042,333.76 transferred from PSP are set out in Enclosure 1) with the total value of THB 530,995,211.76, which is the price evaluated by the financial advisor based on the Discounted Cash Flow Approach. With respect to the Entire



Business Transfer, PSP will conduct the dissolution of the company in order for the Entire Business Transfer to be in compliance with the conditions for tax exemption under the Revenue Code.

The Company's acceptance of the transfer of all assets, rights, and indebtedness of PSP, as well as all of PSP's rights, obligations, encumbrances, and responsibilities under various agreements to which PSP is a contractual party, has the total value of THB 530,995,211.76. As the consideration in respect of the acceptance of the Entire Business Transfer from PSP, the Company will issue 15,489,942 newly-issued ordinary shares at the par value of THB 10 per share in lieu of cash or equivalent to 58.67 percent of the total issued shares of the Company. The price of the newly-issued ordinary shares is determined at THB 34.28 per share, resulting in a total value of THB 530,995,211.76. Consequently, the consideration of the fair value of the Company's shares will refer to the value of consideration of the Company's capital increase, i.e. the total value of the entire business of PSP which will be acquired by the Company as a result of the Entire Business Transfer, divided by 15,489,942 which is the number of the Company's newly-issued ordinary shares. After PSP has carried out the dissolution of company by complying with the conditions for tax exemption under the Revenue Code, all of its assets will be liquidated and distributed to its shareholders.

In addition, Mr. Suwatchai and Mr. Singha, Chief Financial Officer, informed the Meeting of the details of the entering into the asset acquisition transaction and the connected transaction, as well as the interim financial statements of the Company after the Company's business is combined with PSP's business. Such details include the benefits from the acceptance of the business transfer, the offer for sale of the newly-issued ordinary shares to PSP, the conditions on the entering into of transaction, and the procedures on the acceptance of the Entire Business Transfer. The details of which are set out in the Information Memorandum on the Asset Acquisition and Connected Transaction, Attachment 2 of the notice calling this Meeting.

The entering into the Entire Business Transfer constitutes an acceptance of transfer of the business of other companies by the company under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), as well as constituting a Class 1 asset acquisition transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "Notifications on Acquisition or Disposal") representing a transaction value of 58.67 percent calculated on the Value of Securities Basis referred to in the reviewed Consolidated Financial Statements of the Company as at 30 September 2016.

In addition, the transaction of the Entire Business Transfer and the issuance of newly-issued ordinary shares in consideration for the Entire Business Transfer also constitutes a connected transaction of the Company, as the major shareholder of PSP (namely Chareonsin Holding Co., Ltd. and certain individual persons in the group of Wongcharoensin) are major shareholders and/or directors of the Company. Accordingly, the

transaction constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 (collectively, the “**Notifications on Connected Transactions**”) representing a transaction value of 58.43 percent calculated on the Net Tangible Asset (NTA) basis referred to in the reviewed Consolidated Financial Statements of the Company as at 30 September 2016 which exceeded 3 percent of the NTA.

In carrying out actions with regard to the acceptance of the Entire Business Transfer, the Board of Directors and/or the Managing Director and/or their delegated person shall be authorized to enter into negotiations, agreements, and determine to amend or change the details and conditions, and to undertake any act necessary for the Entire Business Transfer, execute agreements, contracts, and documentation relating to the Entire Business Transfer, to deal with the relevant government agencies or regulatory authorities, e.g. the Office of the Securities and Exchange Commission (the “**SEC Office**”), the Stock Exchange of Thailand (the “**Stock Exchange**”), etc., as well as to undertake any appropriate and necessary action in the best interests of the Company.

The Chairman delegated Mrs. Piyapa Chongsathien, the independent financial advisor (“**Mrs. Piyapa**”), to inform the Meeting of the opinions provided with respect to the entering into the transaction to accept the Entire Business Transfer.

Mrs. Piyapa informed the Meeting that having considered the appropriateness of the price of the assets to be acquired, i.e. the Entire Business Transfer price, the independent financial advisor is of the view that the most expedient approach in evaluating PSP’s business value is the Discounted Cash Flow Approach. By applying this approach, the evaluated value of PSP’s business will be equivalent to THB 651.45 million which is higher than the price of the Entire Business Transfer, i.e. THB 531.00 million, by THB 120.45, or 22.68 percent. This demonstrates that the price of the Entire Business Transfer at THB 531 million is appropriate and that, basically, the price is lower than the evaluated value.

In this regard, the opinions of the independent financial advisor on the asset acquisition and connected transaction with respect to the acceptance of the entire business transfer of PSP are set out in Attachment 3 of the notice calling this Meeting.

The Chairman gave the shareholders attending the Meeting the opportunity to raise questions and express opinions.

The shareholders asked questions and gave comments as summarized below:

Mr. Anu Wongsarakij, a shareholder (“**Mr. Anu**”) raised the following questions in respect of the acceptance of the transfer of the business of PSP as follows:

- Why was it necessary to acquire the business of PSP and how would such acquisition strengthen the existing business of the Company?

- In what condition were the businesses of PSP? What was the tendency of the growth of the Company following the acceptance of transfer of PSP's business; the measures to be taken in order to spread the risks; the strengths and weaknesses of PSP; and the marketing plan of the Company?

Mr. Puvasith Wongcharoensin, a Company director and Managing Director of PSP ("Mr. Puvasith") responded as follows:

In the past, the Company has solely operated the leather-ware tannery business. As a result of the acceptance of the transfer of the business of PSP, which comprises the safety shoes business and personal protective equipment (PPE) business, the Company will engage in two additional businesses. PSP primarily focuses on the sale of products and does not make high investments, which entails low risks. This then enables the Company to test new markets and leads to the opportunity to gain higher profits, which will strengthen the business of the Company.

At present, the emphasis on safety in factories in Thailand is becoming more important, and this is an opportunity for the Company to distribute more personal protective equipment (PPE). If the Company is transferred PSP's business, the Company will obtain more customers and will also be able to engage in cross-selling practices, which would promote business growth. Furthermore, with respect to the marketing plan, PSP is in the process of expanding its business to various countries in ASEAN, such as Myanmar, Indonesia, Laos, as well as Vietnam, the latter location being where the Company also has a distribution network. In the past, the operational results of the business operations in Myanmar were deemed to be successful, considering that PSP is the first-ranking distributor of safety products in that market.

In regard to the strengths and weaknesses of PSP, given that PSP has been distributing safety shoes for over 30 years, PSP has gained the confidence of its customers. At present, the majority of the industrial plants and large companies in the country are customers of PSP.

Mr. Anu also asked whether, following the transfer of PSP's business, the Company will undergo a capital increase due to its increase in size.

Mr. Puvasith explained that, in the initial stage, the Company plans to complete the merging of the businesses. Afterwards, the Executives of the Company will discuss the business direction of the Company.

Mr. Thongtos Paengraj, the Shareholder's Rights Protection Volunteer, stated that, according to the information of the Independent Financial Advisor, the Wongcharoensin Group may hold as much as 75 percent of the total voting rights of the Company following the proposed transaction. There are generally two options in the case of such a high shareholding proportion: 1) to delist the Company from the Stock Exchange; or 2) to decrease the shareholding proportion. He then asked which of the two options the Company would be inclined to take.

Mr. Puvasith and Mr. Suwatchai jointly explained that the Wongcharoensin Group will endeavor to ensure that its shareholding proportion does not exceed 75 percent of the total voting rights of the Company so as

to maintain the liquidity of the securities of the Company and to distribute the shares to the minor shareholders in compliance with the regulations of the Stock Exchange. The Company is in the process of considering the action to be taken following the transfer of the business. In this regard, the Company does not have any plan to delist its securities from the Stock Exchange.

Mr. Chaya Chayanon, a minor shareholder (“Mr. Chaya”), asked the following questions to the Independent Financial Advisor.

- Why was the book value method not used to evaluate the price of the shares?
- The combined retained earnings of the Company and PSP, based on the respective audited financial statements, was approximately THB 600 – 700 million. Why, therefore, were the retained earnings as stated in the pro forma financial statement, only approximately THB 500 million?
- Was the merge of the businesses a means of becoming listed on the Stock Exchange via a backdoor listing?

Mrs. Piyapa gave the following explanation on the reason that the book value method was not used to evaluate the price of the shares: The Company has many assets, including the land and the plants that it had possessed for many years, which resulted in an increase in the value of those assets. However, at present, the Company plans to continuously operate its business (on a going concern basis) and does not have any plan to close down or sell any of its assets. If the assets are sold, the value of the shares would differ from the price obtained using the book value method. For this reason, the Independent Financial Advisor used the present value of the net cash flow to calculate the price of the shares. In doing so, the Independent Financial Advisor took the going concern nature of the business, based on the use of the Company’s current assets, into account, in order to determine the net cash flow and value of the business in the future.

With reference to the difference between the retained earnings, the Independent Financial Advisors jointly explained that the pro forma financial statement was prepared by the Auditor in accordance with the accounting policy for mergers under a common control. The resulting figures were obtained in accordance with the accounting standards. In calculating the retained earnings, all assets and liabilities were combined and transferred in full.

Mr. Puvasith requested that the shareholders also consider the operational results, as opposed to the retained earnings, considering that in the past three to four years, the Company had earned an average profit of approximately THB 50 – 60 million per year from sales of THB 1 – 2 billion, while PSP, on the other hand, had earned an average profit of approximately THB 40 – 50 million per year. This demonstrates that even though the size of PSP’s business is small, it is however able to generate satisfactory profits. In light of this, the shareholders should be confident that once PSP merges with the Company, the Company will be able to generate a higher income in the future.

With respect to the issue of listing the Company on the Stock Exchange by means of a backdoor listing, Mrs. Piyapa explained that the merger transaction is not considered as a backdoor listing because a backdoor listing is when the combined value of a non-listed business and a listed business is more than 100 percent of the value of the listed business. In the case of the merger between the Company and PSP, the size of the transaction is equivalent to approximately 50 percent, i.e. the size of the Company's business is larger than that of PSP, and the transaction, therefore, does not constitute a backdoor listing.

Mr. Chaya further stated that the major shareholders are all members of the Wongcharoensin Group. He then asked whether this will put the minor shareholders in a disadvantageous position, considering the decrease of their shareholding proportion (control dilution). He also asked what measures the Company will take in order to protect the minor shareholders.

Mrs. Piyapa explained that the voting rights of the shareholders who are not members of the Wongcharoensin Group will be reduced by approximately 30 percent. However, if one considers the share price, one would find that this will remain unaffected because the price of the newly-issued shares is THB 34 per share, which is higher than the price of the shares as at the date on which the Board of Directors meeting resolved to propose that the shareholders meeting approve the capital increase at the price of THB 32 per share. With respect to the decrease in earnings per share, it is evident that, following the merger, the net profits of the Company will increase. The shareholders, therefore, will not be put in a disadvantageous position, given that the reduction of the number of shares does not mean a reduction of benefits.

There were no shareholders raising any additional question. The Chairman, therefore, proposed that the Meeting vote on the agenda item.

After due consideration, the Meeting unanimously resolved to approve the acceptance of the entire business transfer of Pangolin Safety Products Co., Ltd. (Entire Business Transfer) at a total value of THB 530,995,221.76, and approve the entering into the relevant agreements, in accordance with the following votes:

Result	Number of votes (1 share = 1 vote)	Percentage of the votes of the shareholders attending the Meeting and eligible to vote
In favour	5,773,208	100
Against	0	0
Abstained	0	0
Total 39 shareholders	5,773,208	100

Remarks: 1. The resolution on this agenda item shall be passed by a vote of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without

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counting the votes cast by the interested shareholders. In this regard, the interested shareholders who are not eligible to vote in this agenda item are: Chareonsin Holding Co., Ltd., Mr. Vivat Wongcharoensin, Mr. Manoch Wongcharoensin, Mrs. Usa Wongcharoensin, Mr. Wuttichai Wongcharoensin, Mr. Natthajak Wongcharoensin, Mr. Theerawat Wongcharoensin, Mr. Thavatchai Wongcharoensin, Mrs. Somsuk Wongcharoensin, Mr. Suwatchai Wongcharoensin, Miss Ratchanee Wongcharoensin, Mr. Kitichai Wongcharoensin, Mr. Veerachai Wongcharoensin, Mr. Manit Wongcharoensin, Mrs. Payao Wongcharoensin, and Mr. Issara Wongcharoensin. All of these shareholders hold 13,536,240 shares in aggregate, representing 51.27 percent of the total issued shares of the Company.

2. During this agenda item, an additional 12 shareholders attended the meeting, representing 1,859,258 shares, in aggregate.

Agenda Item 3: To approve the increase in the registered capital by THB 154,899,420, from the existing registered capital of THB 263,999,950, to THB 418,899,370, by issuing 15,489,942 newly-issued ordinary shares, at the par value of THB 10 per share; and the amendment to Clause 4 of the Memorandum of Association in order to be in line with the capital increase

The Chairman delegated Mr. Singha to inform the Meeting of the details regarding this agenda item.

Mr. Singha informed the Meeting that the Company plans to merge the business of PSP with its business by means of the Entire Business Transfer, and that the Company will issue 15,489,942 newly-issued ordinary shares, at the par value of THB 10 per share in consideration for the Entire Business Transfer in lieu of cash, as detailed in Agenda Item 2. In order to do so, the Company is required to increase its registered capital by THB 154,899,420, from the existing capital of THB 263,999,950 to THB 418,899,370, by issuing 15,489,942 newly-issued ordinary shares, at the par value of THB 10 per share in consideration for the Entire Business Transfer. The Chairman, therefore, proposed that the Meeting approve the increase in its registered capital from THB 263,999,950, to THB 418,899,370, by issuing 15,489,942 shares, at the par value of THB 10 per share.

In addition, to be in line with the capital increase, the Company is required to amend Clause 4 of the Memorandum of Association on the registered capital. The amended clause shall read as follows:

“Clause 4.	Registered capital	418,899,370 Baht	(four hundred eighteen million, eight hundred ninety-nine thousand, three hundred seventy baht)
	Divided into	41,889,937 shares	(forty-one million, eight hundred eighty-nine thousand, nine hundred thirty-seven shares)
	Value per share	10 Baht	(ten baht)
	Categorized into:		

Ordinary shares	41,889,937 shares	(forty-one million, eight hundred eighty-nine thousand, nine hundred thirty-seven shares)
Preference shares	- shares	(-)"

In this regard, the person appointed by the Board of Directors who has the duty to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Memorandum of Association in accordance with the registrar's order.

There were no shareholders raising any additional question. The Chairman, therefore, proposed that the Meeting vote on the agenda item.

After due consideration, the Meeting unanimously resolved to approve the increase in the registered capital by THB 154,899,420, from the existing registered capital of THB 263,999,950, to THB 418,899,370, by issuing 15,489,942 newly-issued ordinary shares, at the par value of THB 10 per share, and approve the amendment to Clause 4 of the Memorandum of Association in order to be in line with the capital increase, in accordance with the following votes:

Result	Number of votes (1 share = 1 vote)	Percentage of the votes of the shareholders attending the Meeting and eligible to vote
In favour	5,775,908	100
Against	0	0
Abstained	0	0
Total 40 shareholders	5,775,908	100

Remarks: 1. The resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes cast by the interested shareholders. In this regard, the interested shareholders who are not eligible to vote on this agenda item are: Chareonsin Holding Co., Ltd., Mr. Vivat Wongcharoensin, Mr. Manoch Wongcharoensin, Mrs. Usa Wongcharoensin, Mr. Wuttichai Wongcharoensin, Mr. Natthajak Wongcharoensin, Mr. Theerawat Wongcharoensin, Mr. Thavatchai Wongcharoensin, Mrs. Somsuk Wongcharoensin, Mr. Suwatchai Wongcharoensin, Miss Ratchanee Wongcharoensin, Mr. Kitichai Wongcharoensin, Mr. Veerachai Wongcharoensin, Mr. Manit Wongcharoensin, Mrs. Payao Wongcharoensin, and Mr. Issara Wongcharoensin. All of these shareholders hold 13,536,240 shares in aggregate, representing 51.27 percent of the total issued shares of the Company.

2. During this agenda item, an additional one shareholder attended the meeting, representing 2,700 shares.

Agenda Item 4: To approve the allocation of newly-issued ordinary shares to the specific investor (Private Placement) which constitutes a connected transaction of the Company

The Chairman informed the Meeting that the Company will allocate 15,489,942 newly-issued ordinary shares, at the par value of THB 10 per share to a specific investor (Private Placement) namely PSP, at the share value of THB 34.28 per share, totaling THB 530,995,211.76, in consideration for the Entire Business Transfer which represents the value of THB 530,995,211.76, in lieu of cash. After the capital increase, PSP will become a shareholder of the Company, holding 36.98 percent of the total issued shares.

The offer for sale in a private placement on this occasion is an offer for sale of newly-issued ordinary shares in the case in which the shareholders have explicitly resolved to determine the offering price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offer for Sale of Newly-issued Shares by Listed Companies in a Private Placement (the “**Notification on Private Placement**”) with the offering price of THB 34.28 per share, which is not classified as an offer for sale of shares at a price lower than 90 percent of the market price in accordance with the relevant notifications of the Capital Market Supervisory Board. In this regard, the ‘Market Price’ means the weighted average of the Company’s ordinary share price trading on the Stock Exchange for seven consecutive trading days prior to the date on which the Board of Directors resolves to propose the agenda item in relation to the issuance of the newly-issued ordinary shares to Extraordinary General Meeting of Shareholders No. 1/2016 for its approval, i.e. the period from 28 December 2016 to 9 January 2017, which is equivalent to THB 32.08 (information from SETSMART in www.setsmart.com of the Stock Exchange). Nevertheless, as required by the Notification on Private Placement, prior to the issuance and offer for sale of the shares, the approval from the SEC Office must be obtained.

In this regard, the Company will use its best efforts to issue 15,489,942 newly-issued ordinary shares at the offering price of THB 34.28 per share, totaling THB 530,995,211.76, to PSP in consideration for the Entire Business Transfer, which represents the value of THB 530,995,211.76, within the securities offering period under the tender offer to acquire the entire securities, i.e. by 17 March 2017, with the exception in the case that the Company fails to issue the newly-issued ordinary shares within such period due to the restrictions and processes in the Entire Business Transfer and the period for the registration of the transferred assets results in the Company not being able to complete the issuance within the specified period. In such case:

(1) the Company will issue 15,489,942 newly-issued ordinary shares at the offering price of THB 34.28 per share, totaling THB 530,995,211.76, to PSP within the period of three months from the date on which an Extraordinary General Meeting of Shareholders of the Company resolves to approve the offer for sale of the newly-issued shares; or

(2) if the Company fails to issue the newly-issued ordinary shares within the period of three months from the date on which an Extraordinary General Meeting of Shareholders of the Company resolves to

approve the offer for sale of the newly-issued shares as detailed in (1) above, the Company will issue the newly-issued ordinary shares within the period of six months from the date on which an Extraordinary General Meeting of Shareholders of the Company resolves to approve the offer for sale of the newly-issued shares. In such cases, the Board of Directors of the Company or its delegated person shall determine the offering price in accordance with the market price during the offering period, to be in compliance with the Notifications on Private Placement. In this regard, the offer for sale and the determination of the price must be conducted in the overall best interests of the Company and its shareholders, and in compliance with the conditions on tax exemption of the Revenue Code, as well as in accordance with the following conditions:

(a) In the case that the market price of the shares at the time of the offer for sale is higher than the offering price of THB 34.28 per share, the Board of Directors shall determine the offering price in accordance with the market price to be in compliance with the Notifications on Private Placement. In this case, the Company will issue and offer for sale not exceeding 15,489,942 shares to PSP at a price depending on the market price during such period in order for the calculation of the consideration for the Entire Business Transfer to result in a total of THB 530,995,211.76.

(b) In the case that the market price of the shares at the time of the offer for sale is lower than the offering price of THB 34.28 per share, the Board of Directors shall determine the offering price at THB 34.28 per share. In this case, the Company will issue and offer for sale 15,489,942 shares with the total value of THB 530,995,211.76 to PSP.

(All of the abovementioned actions are collectively referred to as the **“Newly-issued Shares Issuance Plan”**.)

In addition, PSP will file an application for dissolution in order for the business transfer to be in compliance with the conditions on tax exemption of the Revenue Code, and after the liquidation, the newly-issued ordinary shares will be distributed to the 16 shareholders of PSP, namely Chareonsin Holding Co., Ltd. and 15 certain individual persons in the group of Wongcharoensin (collectively, **“Certain Persons in the Wongcharoensin Group who are PSP’s shareholders to whom the Shares will be distributed”**) (the list of names as set out in Item 4.1 (3) (PSP’s Shareholders) of the Information Memorandum on the Asset Acquisition and Connected Transaction of the Company, Attachment 2 of the notice calling this Meeting). As of 10 January 2017, the Wongcharoensin Group (comprising of Chareonsin Holding Co., Ltd, Charoensin Asset Co., Ltd. and 21 individual persons in the Wongcharoensin Group who are considered as the concert party, 23 persons in total (collectively, the **“Wongcharoensin Group”**), the list of whose names are set out in Item 4.2 (3) (Shareholding Structure of the Company before and after the acceptance of the Entire Business Transfer) of the Information Memorandum on the Asset Acquisition and Connected Transaction of the Company, Attachment 2 of the notice calling this Meeting, held a total of 51.27 percent of the issued shares of the Company (more than 50 percent since 2013). In this regard, the



Wongcharoensin Group will receive approximately 36.98 percent of the total issued shares after this offering of shares from the liquidation process and distribution of PSP's assets (including 15,489,942 newly-issued ordinary shares of the Company). As a result, the shareholding proportion of the Wongcharoensin Group will be increased to 69.29 percent of the total issued shares of the Company.

Due to Mr. Vivat Wongcharoensin's having acquired the ordinary shares of a Company which exceed the trigger point of 50 percent of the total voting rights of the Company during the year 2016, the Wongcharoensin Group are obliged to make a tender offer for the entire securities of the Company (not including 15,489,942 shares which are the securities newly-issued to PSP) in accordance with the rules and conditions of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers. In this regard, as this issuance of newly-issued ordinary shares to the specific investor (Private Placement) is made within the tender offer period, if the Company is able to issue the new shares to PSP in consideration of the Entire Business Transfer at THB 34.28 per share within the tender offer period in accordance with the Tender Offer of the entire securities of the Company, i.e. by 17 March 2016, the Wongcharoensin Group (individually or collectively) will have no requirement to make a tender offer again for the entire securities of the Company. However, if the Company is unable to issue the new shares to PSP in consideration of this Entire Business Transfer within such tender offer period and if the number of shares held by Certain Persons in the Wongcharoensin Group who are PSP's shareholders to whom the Shares will be distributed, resulting in the number of shares held by the Wongcharoensin Group exceeding the trigger point of 75 percent of the total voting rights of the Company, the Wongcharoensin Group (individually or collectively) shall cause a decrease in its shareholding percentage and waive the rights to exercise its voting rights of the shares that will be decreased due to the decrease in its shareholding percentage pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers. Nevertheless, in order for the Wongcharoensin Group to hold the shares in a number that will exceed the trigger point of 75 percent of the total voting rights of the Company after the business transfer, there must be shareholders accepting the tender offer for the securities exceeding 2,391,270 shares, or 9.06 percent of the registered shares prior to the business transfer.

In addition, the allocation of newly-issued ordinary shares to PSP also constitutes an entering into a transaction with a connected person of a listed company as prescribed in the Notifications on Connected Transactions, representing the value of 58.43 percent of the net tangible assets of the Company. As a result, the Company is required to disclose an information memorandum on the entering into the connected transaction to the Stock Exchange, and obtain approval on the Entire Business Transfer from the shareholders meeting, whereby the resolution on the approval must be passed by a vote of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders.

The additional details are set out in the Capital Increase Report Form (F 53-4), and the Information Memorandum on the Offer for Sale of Newly-issued Ordinary Shares to a specific investor (Private Placement), Attachment 5 of the notice calling this Meeting.

In this regard, the Board of Directors and/or the Managing Director and/or their delegated person is authorized to determine the details, date and time relevant to the allocation of the newly-issued ordinary shares, to enter into negotiations, and to execute agreements, documentation, contracts, and relevant application forms, to deal with or report to the Ministry of Commerce, the SEC Office, and the Stock Exchange of Thailand, as well as the listing of the newly-issued ordinary shares of the Company on the Stock Exchange, as well as any necessary actions in connection with the allocation of the newly-issued ordinary shares as they deem appropriate.

There were no shareholders raising any additional question. The Chairman, therefore, proposed that the Meeting vote on the agenda item.

After due consideration, the Meeting unanimously resolved to approve the allocation of 15,489,942 newly-issued ordinary shares, at the par value of THB 10 per share to a specific investor (Private Placement) namely PSP, at the share value of THB 34.28 per share, totaling THB 530,995,211.76, in consideration for the Entire Business Transfer which represents the value of THB 530,995,211.76 in lieu of cash, as well as to approve the issuance of newly-issued ordinary shares to be in accordance with the Newly-issued Shares Issuance Plan, in accordance with the following votes:

Result	Number of votes (1 share = 1 vote)	Percentage of the votes of the shareholders attending the Meeting and eligible to vote
In favour	5,775,908	100
Against	0	0
Abstained	0	0
Total 40 shareholders	5,775,908	100

Remark: The resolution on this agenda item shall be passed a vote of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes cast by the interested shareholders. In this regard, the interested shareholders who are not eligible to vote on this agenda item are: Chareonsin Holding Co., Ltd., Mr. Vivat Wongcharoensin, Mr. Manoch Wongcharoensin, Mrs. Usa Wongcharoensin, Mr. Wuttichai Wongcharoensin, Mr. Natthajak Wongcharoensin, Mr. Theerawat Wongcharoensin, Mr. Thavatchai Wongcharoensin, Mrs. Somsuk Wongcharoensin, Mr. Suwatchai Wongcharoensin, Miss Ratchanee Wongcharoensin, Mr. Kitichai Wongcharoensin, Mr. Veerachai Wongcharoensin, Mr. Mani

Wongcharoensin, Mrs. Payao Wongcharoensin, and Mr. Issara Wongcharoensin. All of these shareholders hold 13,536,240 shares in aggregate, representing 51.27 percent of the total issued shares of the Company.

Agenda Item 5: To approve the amendment to the Company's objectives, and the amendment to Clause 3 of the Memorandum of Association in order to be in line with the amendment to the Company's objectives

The Chairman delegated Mr. Singha to inform the Meeting of the details regarding this agenda item.

Mr. Singha informed the Meeting that in order to comply with the registration regulations of the Office of the Central Company and Partnership Registration and to accommodate the acceptance of the Entire Business Transfer as detailed in Agenda Item 2, the Company, therefore, proposed that the Meeting approve the amendment and addition to six clauses of the Company's objectives, resulting in a total of 47 clauses of objectives, as follows:

Clauses 27 and 28 are amended to read as follows:

- (27) To engage in the business of the manufacture of pressure-treated leather, synthetic fabric, synthetic paper, synthetic fiber fabric, and fabric gloves;
- (28) To engage in the business of buying, selling and exchanging foreign currencies upon being licensed by the relevant agencies;

Clauses 24 to 47 are added to read as follows:

- (44) To engage in the business of trading raw hides, semi-processed leather, tanned leather, and leather dye spray;
- (45) To engage in the business of trading rubber soles, materials and equipment used in the footwear, bag, and belt manufacturing industry;
- (46) To engage in the business of the manufacture and distribution of genuine and artificial leather footwear, and all kinds of leather products, including safety shoes, steel toe safety shoes, safety helmets, and leather gloves;
- (47) To engage in the business of the manufacture and distribution of all kinds of safety equipment and integrated personal protective equipment.

In this regard, it is proposed that the person delegated by the Board of Directors who has the duty to register the amendment of the Company's objectives at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Memorandum of Association in accordance with the registrar's order to the extent permitted by law, without prejudicing the essence of the objectives.

In addition, in order to be in line with the amendment to the Company's objectives, the Board of Directors, therefore, proposes that the shareholders meeting approve the amendment to Clause 3 of the

Memorandum of Association, in the number of objectives from 43 clauses to 47 clauses. The amended Clause 3 shall read as follows:

“The objectives of the company consist of 47 clauses, as detailed in accordance with Form BorMor.Jor. 002 attached hereto.”

There were no shareholders raising any additional question. The Chairman, therefore, proposed that the Meeting vote on the agenda item.

After due consideration, the Meeting unanimously resolved to approve the amendment to the Company’s objectives, and the amendment to Clause 3 of the Memorandum of Association in order to be in line with the amendment to the Company’s objectives, in accordance with the following votes:

Result	Number of votes (1 share = 1 vote)	Percentage of the votes of the shareholders attending the Meeting and eligible to vote
In favour	5,775,908	100
Against	0	0
Abstained	0	0
Total 40 shareholders	5,775,908	100

Remark: The resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes cast by the interested shareholders. In this regard, the interested shareholders who are not eligible to vote on this agenda item are: Chareonsin Holding Co., Ltd., Mr. Vivat Wongcharoensin, Mr. Manoch Wongcharoensin, Mrs. Usa Wongcharoensin, Mr. Wuttichai Wongcharoensin, Mr. Natthajak Wongcharoensin, Mr. Theerawat Wongcharoensin, Mr. Thavatchai Wongcharoensin, Mrs. Somsuk Wongcharoensin, Mr. Suwatchai Wongcharoensin, Miss Ratchanee Wongcharoensin, Mr. Kitichai Wongcharoensin, Mr. Veerachai Wongcharoensin, Mr. Manit Wongcharoensin, Mrs. Payao Wongcharoensin, and Mr. Issara Wongcharoensin. All of these shareholders hold 13,536,240 shares in aggregate, representing 51.27 percent of the total issued shares of the Company.

Agenda Item 6: Other matters (if any)

This agenda item is for the shareholders to be given an opportunity to raise questions and/or for the Board of Directors to clarify the questions raised by the shareholders (if any). Therefore, no matters shall be proposed to the shareholders meeting for its consideration nor shall any resolutions be voted on in this agenda item. If a shareholder wishes to propose any matter apart from those set out in the notice calling the meeting, he/she may do so by complying with the criteria and procedures required by law.

With respect to the proposal of an agenda item apart from those set out in the notice calling the meeting, the second paragraph of Section 105 of the Public Limited Companies Act B.E. 2535 (1992) provides that when the consideration of the matters stipulated in the notice calling the meeting is finished, the shareholders holding shares in an aggregate amount of no less than one-third of the total number of the issued shares (i.e., no less than 8,799,119 shares) may request the meeting to consider any matters other than those indicated in the notice calling the meeting.

The Chairman gave the shareholders attending the Meeting the opportunity to raise questions and express opinions.

Mr. Anu expressed his congratulations for the Company's having obtained the approval of the shareholders meeting for the transfer of PSP's business and asked additional questions as follows:

- What were the Company's plans in respect of the safety shoes business, considering that the industry sector was currently in decline?
- Given as many shareholders feel that the shares of the Company should have higher liquidity on the market, he proposed that the Company change the par value of its shares.
- At present, how many orders of goods have been placed? In the past, the leatherware tannery business suffered from the impact of other industries such as the automobile industry. However, at present, the industry is in the process of recovery.

Mr. Puvasith explained to the shareholders that the domestic growth of the safety footwear business is categorized as organic growth in line with the GDP. The Company was able to sell more products in the personal protective equipment (PPE) group to its existing customers (cross selling). With respect to the leatherware business, on the other hand, last year the Company suffered an impact from the decrease in global consumption, which was not caused by the decline in the automobile industry. However, the Management is currently considering manufacturing more tanned leather products.

The potential increase in the liquidity of the shares on the market and the change of the par value of those shares (share split) may be considered after the successful completion of the business transfer. The steps involved are as follows: upon having obtained the approval for the acceptance of transfer of the business, the

Company must obtain an approval for the offering of newly-issued shares via a private placement from the SEC Office. Then, after having obtained the approval of the SEC Office for the private placement, PSP would transfer its entire business to the Company and conduct the dissolution of the company in order for the Entire Business Transfer to be in compliance with the conditions for tax exemption under the Revenue Code. Moreover, the Company would also have to carry out other necessary acts such as submitting various documents to the Revenue Department and the Ministry of Commerce, as well as registering the assets transfer with the Land Department and the Central Office for Machinery Registration within three months following this Meeting. The Company would then be able to allocate the newly-issued ordinary shares to PSP and register the change of paid-up capital.

Mr. Chaya asked who the competitors of PSP were, and what PSP's market share was.

Mr. Puvasith clarified that PSP had approximately three to four competitors, one of which is a listed company on the Stock Exchange which focused on the sale of personal protective equipment (PPE) products whereby approximately 80 percent of its total sales comprised sales of personal protective equipment (PPE). In the case of PSP, 70 percent of its total sales comprised sales of safety shoes. The Company has endeavored to increase the sales volume of personal protective equipment (PPE) so that it is higher than the sales volume of the safety shoes, given that, at present, customers are giving more importance to safety and more customers were capable of purchasing high-quality products at higher prices. Furthermore, one of the competitive advantages of PSP was its focus on selling products directly to its customers, whereby 60 percent of its total sales are from direct sales, while its competitors sold their products primarily through agents. In addition, PSP also provided training and demonstration services for its customers. As a result, PSP had gained the trust of its customers over many years.

Acting Second Lieutenant Pisit Suteerattanaporn, a shareholder, requested details on the approaches that the Company might take in order to increase the liquidity of its securities on the market.

Mr. Puvasith stated that the Company might consider the change of the par value of the shares (share split) after the successful completion of the Entire Business Transfer.

Mr. Anu asked whether it was possible for the shareholders to visit the plant of the Company.

Mr. Puvasith responded that a site visit to the plant of PSP may be arranged in the near future. However, a site visit to the plant of the Company might not be ideal at this time considering the plant was in the process of tanning large amounts of leather.

Mr. Tara Cholpranee, a shareholder, asked whether the Company planned to acquire Charoensin Tanning Industry Co., Ltd.

Mr. Puvasith explained that Charoensin Tanning Industry Co., Ltd. was formerly the Company at the time at which it first commenced its business operation. After the incorporation of the Company, Charoensin Tanning Industry Co., Ltd. discontinued its business operation and, therefore, the two were unrelated to one another. However, the said company had not been dissolved as it might serve as a potential holding company for the Company in engaging in other businesses.



CPL GROUP PUBLIC COMPANY LIMITED.

聯 誠 股 份 有 限 公 司

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There were no shareholders raising any additional question. The Chairman then expressed his appreciation to all shareholders for their support in the Company's business, and declared the Meeting adjourned at 16.03 hrs.

Sincerely yours,

C.P.L. Group Public Company Limited

Signed _____ Chairman of the Meeting

(Assoc. Prof. Dr. Ruth Banomyong)