

Minutes of Annual General Meeting of Shareholders for the Year 2017
of
Lohakit Metal Public Company Limited

The Meeting was held on July 27, 2017 at 14.00 hrs. at the Meeting Room, 12th Floor, Parking Building, No.43, Thai CC Tower, South Sathorn Road, Yannawa, Sathorn, Bangkok.

Attending Directors

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| 1. | Mr. Wanchai Umpungart | Chairman of the Board,
Chairman of the Audit Committee and Member of the
Nomination and Remuneration Committee |
| 2. | Mr. Prasarn Akarapongpisak | Director, Chairman of the Executive Director and
Managing Director |
| 3. | Mr. Teera Na Wangkanai | Director, Audit Committee and Chairman of the
Nomination and Remuneration Committee |
| 5. | Mr. Lert Nitheranont | Director, Audit Committee and Member of the
Nomination and Remuneration Committee |
| 6. | Mr. Anan Manatchinapisit | Director, Executive Director and Board Secretary |
| 7. | Mr. Somnuik Thanasarn | Director and Executive Director |

Absent Director

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| 1. | Mr. Anurut Vongvanij | Director |
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Auditor

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| 1. | Ms. Orawan Techwattanasirikul | EY Office Ltd. |
| 2. | Ms. Prim Wacharaprapha | EY Office Ltd. |
| 3. | Ms. Pattarawalun Amornpornwivat | EY Office Ltd. |

Legal Consultant

- | | | |
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| 1. | Mrs. Nittaya Kiatserikul | Seri Manop & Doyle Ltd. |
| 2. | Ms. Nachat Tumrongpipat | Seri Manop & Doyle Ltd. |

The Chairman informed the meeting that there were 73 shareholders attended the meeting, both in person and by proxy, together represented 245,830,897 shares with equivalent to 64.1856% of the total issued shares, thus forming a quorum according to Article 39 of the Articles of Association. The Chairman then appointed Ms. Sukonta Kasemsuk to inform the meeting of the voting procedures on each agenda as follows:

Each shareholder shall have the vote equal to the amount of shares held in person or by proxy and may place the vote to adopt the resolution, objecting to, or abstaining on each agenda in equal to the amount of shares held in person or by proxy as stated on the voting card received upon registration.

On counting the votes, the Company's officials would count only the shareholder's votes objecting to, or abstaining on each agenda. The shareholders may raise their hands for the official to collect voting cards for objecting vote, or abstaining vote. Those objecting votes or abstaining votes would be subtracted from the total votes that attend the meeting. Non-vote should be deemed approval of the agenda. If the majority of vote adopts the resolution and the voting is conformed to the Company's regulation regarding the vote, it would be deemed that the meeting has adopted or approved such agenda. Any ballot with the following conditions shall be regard as an invalid ballot and shall not be included in vote counting;

- (1) A ballot of other agenda
- (2) A ballot with no mark
- (3) A ballot with several marks
Nevertheless, split of votes is allowed for the shareholder having appointed custodians.
- (4) A damaged ballot with unclear voting intention by shareholders

This is with an exception to the agenda No. 5 regarding the appointment of new director to replace the retired director, which must collect the objecting and abstaining votes before collecting the adopting votes. Non-vote shall be considered approval of the agenda. For any shareholder who wish to leave the meeting early or absent from the meeting in any agenda, such shareholder may place the vote by submit the voting card to the Company's official in advance.

In addition, it is permissible for the shareholder to reasonably inquire regarding the issue concerning the agenda before voting time of such agenda. The shareholder who wishes to place the inquiry must inform the meeting of his full name before placing inquiry or giving opinion.

The Company reserves the right to collect the voting cards from all shareholders at the end of the meeting as evidences.

The Chairman then proceeded as according to the following agendas:

Agenda 1. Consideration to certify the Minutes of the Annual General Meeting of Shareholders for the year 2016

The Chairman presented the Minutes of the Annual General Meeting of Shareholders for the year 2016, held on July 28, 2016, for approval by the Meeting.

The Meeting has unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders for the year 2016 with the following voting results:

- Approved, representing 249,326,707 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.
- Void ballot, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 2. Consideration to acknowledge the Company's operating report, which ended on March 31, 2017

The Chairman assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to propose the Meeting to consider the Company's operating report, which ended on March 31, 2017 as appeared in the enclosure (2), which had already been sent to the Shareholders with the Notice to call the meeting. Details are as follows:

Total income: the Company has a net income of 3,226.05 million Baht which is 0.6% higher than the previous year

Gross profit: the Company has a gross profit of 426.22 million Baht or 13.3% of sales volume, which is approximately 3.3% higher than the previous year.

Net profit: the Company has a net profit of 176.56 million Baht or 5.5% of the sales volume, or which is approximately 2.4% higher than the previous year, resulting from an

improvement in the turnover of Auto Metal Co., Ltd. and the control to reduce the production cost of the Company.

Profit per share: the Company has profit per share equal to 0.46 Baht/share.

Return on Asset (ROA) = 7.87%

Return on Equity (ROE) = 12.79%

Current Liquidity = 2.78 times (increase from previous year)

Debt to Equity Ratio (D/E RATIO) = 0.41 times

Company's main customers are still in the industries of automotive, electronics, and construction especially along the growing electric mass transport lines. The Company will maintain its growth rate of 4-5% a year.

As for the Company's announcement of its intention to become a part of the Private Sector Collective Action against Corruption (CAC) and its corruption prevention system has been certified by CAC committee, the Company has placed its action guidelines on its website and has been followed the said guidelines accordingly.

Mr. Wanchai Umpungart, Chairman of the Board, inquired whether any shareholder having any question or suggestion.

The shareholders inquired the meeting and the Company has informed the meeting as follows;

Mr. Chairat Kitcharoenchai, shareholder, inquired as follows:

- From profit and loss statement of 1st-3rd quarters showing the gross profit of approximately 12-13% which is leaped to 15.8% in the 4th quarter. What is the reason behind the event and if such event would occur only once.

Mr. Prasarn Akarapongpisak explained that there are 3 factors that cause the leap in 4th quarter's gross profit:

(1) The 4th quarter is the period where automotive industry receive great turnover, thus resulting in the increase of market share, customers' services, and accordingly, profit.

(2) The reduction of production cost, which the Company has been proceeding all along, makes a continual growth in turnover.

(3) The difference in stainless prices causes profit increase. The period during September to November of every year is where the prices of metal and stainless increase. However, this does not mean that all customers will make purchase during that time as it is only a short period.

- What is the tendency of production cost reduction in 1st-3rd quarter of the current year?

Mr. Prasarn Akarapongpisak explained that for the 1st quarter that has ended, the investor may wait and see the turnover and which will further report on the Opportunity Day this upcoming September.

Mr. Sathit Kumar, shareholder, inquired as follows:

- What is the proportion between automobile and motorcycle in the future?

Mr. Prasarn Akarapongpisak explained that at the end of March, 2017, the sales of products for automotive industry is 33% of total sales, divided to 73% for automobile and

27% for motorcycle. The proportion of the previous year was 70:30 while the sales for motorcycle faced continual decrease due to the effect of First-Car policy which still affect the motorcycle market since automobile buyers still carry the burden of paying installments, decreasing the purchase of motorcycles. The non-restored economy also contributes to the slow growth in sales as well.

- Regarding the reduction of production cost, how and in what proportion was it conducted?

Mr. Prasarn Akarapongpisak explained that regarding the production process, the Company encourages its staffs to cooperate in developing the machine quality in order to reduce the loss of cut stainless sheets to the minimum and also campaign for consumables usage being limited to the minimum.

Mr. Pravit Virojwongchai, shareholder, inquired as follows:

- As the Company's stainless and copper products are products in commodity product group, how will the price fluctuate according to the price of commodity products?

Mr. Prasarn Akarapongpisak explained that on the Opportunity Day, the Company has always shown the price graph of commodity products which include metal and nickel products. As for the Company's policy regarding inventory management, the Company will use FIFO or Fast In Fast Out policy with KPI (Key Performance Indicator) used as the criteria to determine how long it should take for the product that comes in to be sent out. As approximately 70% of our customers purchase product for their production rather than reselling, this will allow us to forecast the sales from customers' needs without having to store stock in large amount. And if the Company neglects this it may lead to a loss for instance the stainless price heavily fluctuates per month, and not per quarter, having high price at the starting of the month, higher in the middle, and low price at the end. This is why the Company will not store stock.

- According to the director's explanation regarding the gross profit of the 4th quarter of 2017 which is higher than other quarters and happened once, if look back on the years 2014 and 2015 there was a similar event where gross profit hit its highest in the 4th quarter and resumed its normal condition in the 1st quarter, how did this happen?

Mr. Prasarn Akarapongpisak explained that due to factors regarding the good profits from providing services to automotive industrial, reduction of production cost, including business cycle, all contributes to the good gross profit of the 4th quarter. However, the factor regarding commodity product price is not to be considered because now as the price is lowered but not yet resume its previous state. Since stainless price easily fluctuates, during the period where stainless price is in decline, the Company has to bear high production cost, resulting in the decrease in profit. Where the stainless price has steady condition with price decline, the customer will always be in the advantage because of the lower production cost. As for the Company, it prefers the condition where the price is steady or decline so as not to increase the product price, thus making the customer bear the burden.

- According to the financial statement, amount of inventories is approximately 386 million Baht compared to the previous year which was 264 million Baht with the higher item being the raw material which is 30% higher, what is the reason behind this?

Mr. Anan Manatchinapisit explained that the Company has the policy to store inventory not exceeding 90 days. And the increase in inventory is due to the storage of raw materials for shipment to customers in the following month. The inventory with the highest amount is an exhaust pipe for Auto Metal Co, Ltd. which has no component as nickel and has considerably small changes in price. Moreover, the purchase of stainless as raw materials is made through Thainox Steel Co., Ltd., thus there is no need to store stock in large amount.

- Is the allowance for doubtful accounts in the amount of 24.79 million Baht has the tendency to be refunded?

Mr. Anan Manatchinapisit explained that this debt is a long outstanding debt and the Company has organized a 100% allowance for doubtful accounts and has prosecuted and is now in the process of enforcing a lawsuit to write off bad debts. The opportunity to get a refund is highly unlikely.

- Most of the machines have already depreciated. Will there be another machine purchase?

Mr. Prasarn Akarapongpisak explained that there is no chance to buy additional machines within this upcoming 2-3 years, but will focus more on repair and maintenance budget.

- May the executives provide information on the direction and perspective of the industry in key areas such as automobile, construction and electrical appliances, including growth rate.

Mr. Prasarn Akarapongpisak explained that the Company's main revenue comes from the automobile industry 33%, electronics 19% and construction 24% respectively. When viewed through macroeconomics perspective, it seems that the turnover for automotive industry remains good with no decline in new car order. The overall picture is fine. For construction, especially construction of condominiums along BTS lines which is ever-present, and also BTS station construction which use a lot of stainless, these are direct effect from the government's policy. As for electrical appliances, the Company maintains a good level. Due to the flood in 2011, many factories have relocated to Vietnam but now some have moved back to Thailand. On the Company's business, it is able to be speculated every 3 month period and can aligned with the government's policy.

The Meeting unanimously acknowledged the operating report which ended on March 31, 2017.

Agenda 3. Consideration to approve the Company's Financial Statement, consisting of Statements of Financial Position, Statement of Comprehensive Income, Statement of Change in Shareholders' Equity and Cash Flow Statement, which ended on March 31, 2017 and the auditor's report

The Chairman proposed the Meeting to consider and approve the Company's Financial Statement, consisting of Statements of Financial Position, Statement of Comprehensive Income, Statement of Change of Shareholders' Equity and Cash Flow Statement, which ended on 31 March 2017 as appeared in the enclosure (2), which had already been sent to the Shareholders with the Notice to call the meeting.

After due consideration, the Meeting has unanimously resolved to approve the financial statement, which ended on 31 March 2016 as proposed, with the following voting results:

- Approved, representing 254,189,557 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.
- Void ballot, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 4. Consideration on dividend

The Chairman assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to report to the Meeting. Mr. Prasarn report the Meeting that according to the Company's Statement of Comprehensive Income ended on 31 March 2017, the Company has a net profit of Baht 157,551,359 hence proposed the meeting's approval of dividend payment at Baht 0.34 per share deducting the paid interim dividend at Baht 0.14 per share totaling of Baht 53,620,000 the remaining dividend in the amount of Baht 0.20 per share, totaling of Baht 76,600,000 shall be paid to the shareholders whose name registered in the Company Share Register on 20 June 2017 and the dividend will be paid on 11 August 2017.

After due consideration, the Meeting has unanimously approved for the dividend payment of Baht 0.34 per share, deducting the paid interim dividend at Baht 0.14 per share, the remaining dividend in the amount of Baht 0.20 per share, totaling of Baht 76,600,000 shall be paid to the shareholders. The dividend will be paid on 11 August 2017 to the shareholders registered in the Company Share Register on 20 June 2017, with the following voting results:

- Approved, representing 254,189,557 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.
- Void ballot, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 5. Consideration for appointment of the directors in replacement of those retired by rotation and determination of the authorized directors

The Chairman assigned Mr. Teera Na Wangkanai, Chairman of the Nomination and Remuneration Committee to be a chairman for this agenda. Mr. Teera Na Wangkana declared to the Meeting that at the first Annual General Meeting of each year, one-third of the directors must be retired by rotation. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. This year, there are 3 directors who retire by rotation as follow;

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| (1) Mr. Wanchai Umpungart | Chairman of the Board, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee |
| (2) Mr. Anurut Vongvanij | Director |
| (3) Mr. Lert Nitheranont | Director, Audit Committee and Member of the Nomination and Remuneration Committee |

The Chairman then proposed the Meeting to appoint new directors in replacement of the retired directors and to approve the authority of directors.

The Chairman, inquired whether any shareholder having any question or suggestion.

The shareholders inquired the meeting and the Company has informed the meeting as follows;

Mrs. Rungsri Jieranaikajorn, the proxy from Thai Investors Association inquired the Chairman of the Nomination and Remuneration Committee that what key highlights of the Independent Director nominee are link points in accordance with the Company's laid

direction or strategy? Has the matter of independence maintenance in the event that the nominated Independent Director remains in position for more than 9 years been discussed? Does the Company plan to set up a policy regarding the number of office terms for independent directors in the future?

The Chairman explained that the Nomination and Remuneration Committee has invited officials from the Stock Exchange of Thailand to provide suggestion and advice on the appointment of independent directors and the process of recruiting independent directors, it has also studied the information from Thai Institute of Directors. The process and method of recruitment and appointment of the Company has been proceeded correctly and each of the independent directors has the qualifications suited for the Company's business conduction as follows:

- (1) Mr. Wanchai Umpungart has knowledge in accounting and finance;
- (2) Mr. Anurut Vongvanij has business expertise and also, as a president of Young Buddhist Association of Thailand, he is honest and respected by the society; and
- (3) Mr. Lert Nitheranont is a crane business operator with expertise in industrial factory safety

After due consideration, the Meeting had resolved with the majority votes to re-appoint Mr. Wanchai Umpungart, Mr. Anurut Vongvanij and Mr. Lert Nitheranont as directors of the Company, with the following results:

- (1) Mr. Wanchai Umpungart
Chairman of the Board, Chairman of the Audit Committee and
Member of the Nomination and Remuneration Committee
 - Approved, representing 254,209,457 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
 - Disapproved, representing 100 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
 - Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.
 - Void ballot, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.
- (2) Mr. Anurut Vongvanij
Director
 - Approved, representing 254,209,557 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
 - Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
 - Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.
 - Void ballot, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.
- (3) Mr. Lert Nitheranont
 - Approved, representing 254,209,557 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
 - Disapproved, representing 100 votes, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
 - Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

- Void ballot, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

The Authority of directors should be retained as follows:

“Mr. Prasarn Akarapongpisak jointly signs with Mr. Somnuik Thanasarn or Mr. Anan Manatchinapisit and affix the Company’s seal.” with the following voting results:

- Approved, representing 254,209,657 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.
- Void ballot, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 6. Consideration for payment of directors’ remuneration for the year 2017

The Chairman assigned Mr. Teera Na Wangkanai, Chairman of the Nomination and Remuneration Committee to propose the Meeting to consider the payment of directors’ remuneration for the year 2017 as follows:

- (1) Remuneration of the Meeting for the Board of directors
 - Baht 30,000 per Meeting for Chairman of the Board.
 - Baht 20,000 per person / Meeting for Director
 Directors who are the Company’s executive shall not be entitled to receive the directors’ meeting fee
- (2) Remuneration of the Meeting for the Audit Committee
 - Baht 30,000 per Meeting for Chairman of Audit Committee
 - Baht 20,000 per person / Meeting for Audit Committee
- (3) Remuneration of the Meeting for the Nomination and Remuneration Committee
 - Baht 30,000 per Meeting for Chairman of Audit Committee
 - Baht 20,000 per person / Meeting for Audit Committee
- (4) Bonus shall not exceed Baht 4,000,000 to be allocated by the Board of Directors.

After due consideration, the Meeting has resolved with the majority votes to approve the remuneration payment as proposed by the Chairman as follows:

- Approved, representing 254,209,657 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.
- Void ballot, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 7. Consideration for appointment of Company’s auditor and approval of auditors’ fee for the year 2017

The Chairman assigned Mr. Anan Manatchinapisit, the Executive Director to propose the Meeting to approve the appointment of auditor and the auditors’ fee in the same rate as of the year 2017.

After due consideration, the Meeting has unanimously resolved to appoint Mr. Sophon Permsirivallop, CPA License No. 3182 or Ms. Rungnapa Letsuwankul CPA License No. 3516 or Mr. Chayapol Supposedtanon CPA License No. 3972 or Mrs. Gingkarn Atsawarangsalit, CPA License No. 4496 or or Ms. Pimjai Manitkajohnkit, CPA License No. 4521 or Ms. Rosaporn Decharkom CPA License No. 5659 or Ms. Sumana Punpongsanon CPA License No. 5872 or Ms. Orawan Techawatanasirikul CPA License No. 4807 of EY Office Ltd. to be the Company's auditor. The audit fee for annual audit would be Baht 1,117,000 with the following voting results:

- Approved, representing 254,209,657 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.
- Void ballot, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 8. Other matters

Mr. Wanchai Umpungart, Chairman of the Board, inquired whether any shareholder having any question or suggestion.

The shareholders inquired the meeting and the Company has informed the meeting as follows;

Mr. Sathit Kumar, shareholder, inquired as follows:

- According to the news broadcasted through television stating that the Company's business was 5-10% better, is it valid?

Mr. Prasarn Akarapongpisak explained that normally the Company holds press conference only on Opportunity Day where news reporters summarize content from interviews without referring to the source and may have incomplete information. However, on the matter of electrical appliances, the Company has in fact seen an improvement in turnover as Thailand has been exporting electrical appliances around the world especially to Europe and American market. Later, Samsung relocated its production base to Vietnam, resulting in the decrease in Thai export rate. Currently, Japan is aware of the risk and therefore spread its investment back to Thailand causing an increase in the export number.

Mr. Vinai Rungtiwasuwan, shareholder, inquired as follows:

- Will the Company be able to maintain its automotive business income proportion of approximately 33% of the sales in 5 to 10 years time when there will be EV automotive in the market? And how will this affect Auto Metal Co., Ltd.?

Mr. Prasarn Akarapongpisak explained that if EV automotive grows Auto Metal Co., Ltd. will sure be affected as well as the business involving the manufacturing of piston and gasket. However, the Company views that the change will happen gradually since in the following 5 years from now Japan will focus more on Diesel – Hybrid and Plug-in cars. As for Thailand, we will need to rely on observation. If there is an increase in EV automotive import, it is a sign that the Company will need to adapt and see what comes next in future 10 years.

- Is the Company interested in high-standard pipes used in food or drugs industries?

Mr. Prasarn Akarapongpisak explained that for food and drugs' industrial pipes, the Company is undergoing study. Initially, the Company sees that stainless has high

durability and long lifetime if maintenance well. The market is not large enough, thus not worth the investment.

- For Merger and Acquisition (M&A), what kind of business and industry are the Company interested in? And what is the budget for such interested businesses?

Mr. Prasarn Akarapongpisak explained that if the Company is interested in expanding its business through M&A, the interested businesses can be any source of business but needs to be business that enhances the service to existing customers. The budget is not a problem that will affect the investment due to the Company's current easy credit facilities access.

The Chairman declared the Meeting closed at 3.30 p.m.

Signed  Chairman
(Mr. Wanchai Umpungart)