

(Translate)
Minutes of the Annual General Meeting of Shareholders for the year 2016
of
Thiensurat Public Company Limited

Date and Venue

The meeting was held on 22 April 2016, at 1.30 p.m., at Mae-nam Chaopraya Room, 3rd floor, Thiensurat Public Company Limited Building No. 43/9, Moo. 7, Soi ChuChart-anusorn 4, Bangtalad Sub-district, Pakkret District, Nonthaburi.

Directors attending the Meeting:

- | | | |
|-----|--|---|
| 1. | Mr. Sahas Treetipbut | Chairman of the Board of Directors |
| 2. | Mr. Werawat Changyoo | Director, Chairman of the Executive Board, Chief Executive Officer and Member of the Corporate Governance and Corporate Social Responsibility Committee |
| 3. | Mr. Viruch Wongnirund | Director, Executive Board Member, Chairman of the Risk Management Committee and Managing Director |
| 4. | Ms. Theinvanee Changyoo | Director, Executive Board Member, Deputy Chairman of the Risk Management Committee, Corporate Secretary and Deputy Managing Director Business - Support Group |
| 5. | Ms. Savita Changyoo | Director, Executive Board Member, Member of Nomination and Remuneration Committee, Member of the Risk Management Committee and Deputy Managing Director - Marketing Group |
| 6. | Mr. Ekarat Changyoo | Director, Executive Board Member, Member of Risk Management Committee and Deputy Managing Director – New Channel and Customer Service Group |
| 7. | Associate Professor
Boonserm Vimuktanandana | Independent Director and Chairman of the Audit Committee |
| 8. | Dr. Supree Wongdeeprom Ph.D. | Independent Director, Member of Audit Committee and Member of the Corporate Governance and Corporate Social Responsibility Committee |
| 9. | Mr. Suthee Tripornchaisak | Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee |
| 10. | Mr. Krit Umpote | Independent Director, Member of Audit Committee and Chairman of the Corporate Governance and Corporate Social Responsibility Committee |
| 11. | Mrs. Sumana Vonggapan | Independent Director and Chairman of the Nomination and Remuneration Committee |

Executive Directors who attending the Meeting:

- | | | |
|----|----------------------------|---|
| 1. | Mr. Paitoon Homchan | Executive Board Member and Deputy Managing Director Administrative - Management Group |
| 2. | Mr. Watcharin Watcharatham | Executive Board Member and Deputy Managing Director - Production Group |
| 3. | Mr. Pattanon Premsmrit | Executive Board Member and Deputy Managing Director - Network Group |

Executives who attending the Meeting:

- | | | |
|----|-----------------------------|---------------------------------|
| 1. | Mr. Pradit Pinyopasakul | Senior Deputy Managing Director |
| 2. | Miss Preeyaporn Kraisiruwut | Chief Financial Officer |

External Auditors, DIA International Auditing Co, Ltd. attending the Meeting:

1. Mr. Jumphot Prairattanakorn
2. Ms. Sunee Amatayakul

External Auditor, EY Office Limited, attending the Meeting:

Mr. Termpong Opanaphan

Legal Advisors, Thai Advisory Office Co., Ltd., attending the Meeting:

1. Mr. Charnchai Netimongkol
2. Ms. Watjira Lorthongpanich

The person verifying and examining the vote was OJ International Co., Ltd. that recorded the vote and act as the witness of the vote verification of this meeting.

In addition, there was a representative of the minority shareholders to act as the witness and examine the vote namely Ms. Wanwisa Mounngarm who is the proxy of shareholder.

Secretary of the meeting:

- | | | |
|----|-------------------------|---------------------------------------|
| 1. | Ms. Theinvanee Changyoo | Company Secretary and Board Secretary |
| 2. | Ms. Jutamas Malai | Assistant Company Secretary |

Meeting Started at 1.30 p.m.

Before meeting, Ms. Jutamas Malai, Assistant Corporate Secretary introduced the Committee, Executive and attending shareholders and announced the agendas which will be considered today, totally 13 agendas, the details were presented in the Invitation Letter for the year 2016 and informed the procedures for voting and counting votes to the meeting as follows:

Quorum of the meeting

- The vote shall be 1 share per 1 vote. The shareholders shall be entitled to vote per the number of shares held or represented as proxies.
- The quorum of the meeting shall be consisted of the shareholders who attend the meeting in person or by proxy not less than 25 persons with the total shares not less than one-third of all shares or equivalent to not less than 133,777,643 shares (One hundred thirty three million seven hundred seventy seven thousand six hundred and forty three shares).

Voting and Counting Votes

- The vote shall be held after the end of each Agenda. Prior to voting of each Agenda, the Company will allow the attendants to ask the questions or comment on the issues relating to the Agenda, as appropriate.
- If shareholders or proxies wish to vote as disagree or abstain, the shareholders must raise their hands so the Company's staffs shall collect the ballots in order to calculate the vote in that Agenda.
- For Agenda 6 to consider and approve the appointment of directors replacing those retired by rotation, the shareholders or proxies shall vote for each individual director separately.
- The ballots marked by other signs, other than checkmark and cross or which are marked more than one box or in case the vote is inconsistent to the relevant Agenda shall be void.

Counting Votes

- Vote on each Agenda shall be counted by the vote of shareholders attending the meeting and entitled to vote in such Agenda. The number of shareholders may not be equal in each Agenda as there may be some shareholders additionally attending the meeting or leaving the meeting early. The voting result of each Agenda shall be collected and inform the meeting after the completion of the vote on each Agenda. Therefore, for quickly counting votes, the following methods have been proposed:
- In the absence of voting as disagreement or abstaining of the shareholders or proxies attending the meeting, it shall be deemed that the meeting unanimously approve or acknowledge or certify the said Agenda according to the resolution presented to the meeting, as the case may be.
- Voting to disagree or to abstain from voting shall be deducted from the total number of votes at the meeting and entitled to vote. The remaining votes shall be considered as agree on such Agenda.
- The Company shall collect the ballot in all cases. The staffs shall collect the ballots from the shareholder voting disagree or abstain first and subsequently collect the ballots of all those who agree. After the end of all Agenda of the meeting, the Company shall collect the remaining ballots which have not yet collected from all shareholders for purpose of transparency and accountability and reference as further evidence.
- For the proxy grantees whom the shareholders have already voted on each Agenda in the proxies, the vote's result shall be recorded in the system where the proxy grantees shall not cast the vote via the ballots again. However, in case the proxy grantors do not specifically designate the proxy grantees to vote on their behalf, the proxy grantees shall be entitled to vote by the proxy grantees' discretion.
- Results of the vote on each Agenda shall be appeared in the front screen at the end. The chairman of the meeting shall inform the result to the meeting.

The Resolution of the Meeting

The counting of votes at the meeting in Agenda 2, 4, 5, 6, 8 and 11 require a simple majority vote of the meeting. One shareholder shall be entitled to vote per the number of shares held or represented as proxies. In case of tie vote, the Chairman of the meeting shall have the casting vote. For Agenda 7, it requires the vote of not less than two-third of the total votes of the shareholders attending the meeting and entitled to vote. For Agenda 9, 10 and 12, it requires the votes of not less than three-fourth of the total votes of the shareholders attending the meeting and entitled to vote.

Dissemination of the Resolution

- If any shareholder desires to comment or ask the question to the meeting, for the purpose of recording of the meeting, such shareholder shall raise the hand and, upon approval of the Chairman, shall clearly inform name and surname before giving comment or ask the question.
- To comment or ask the question, the shareholder shall show the opinion or purpose with a concise content and be relevant to the agenda of the meeting.

Publicity of the meeting

The Company shall record a video for the entire meeting and announce the resolutions of the shareholders meeting through the system of the Stock Exchange of Thailand within the next business day and shall publish the minutes and inform the voting result of each Agenda via the Company's website within 14 days so the shareholders can review the minutes and check its accuracy.

Start meeting

The assistant corporate secretary informed the meeting that there were 61 shareholders attending the meeting in person and by proxy with the total 294,958,084 shares, representing 73.49 percent of total issued shares of the Company. Thus, it constituted a quorum in accordance with Article 103 of Section 7 of Public Company Limited Act B.E. 2553 and Article 36 of Section 6 of the Company's Article of Association which prescribed that the meeting must have not less than 25 shareholders with the total one-third of total issued shares of the Company which is 401,332,928 shares.

The assistant corporate secretary invited the Chairman to deliver a welcome speech and conduct the meeting.

Mr. Sahas Treetipbut, the Chairman of the Board of Directors, was the Chairman of the meeting delivered a welcome speech and conduct the meeting in accordance with the following agendas:

Agenda 1 Report from the Chairman

The Chairman informed the meeting that the Company found some misprint in Annual Report for the year 2015 (in the form of CD) which had been sent to the shareholders with the Invitation Letter in advance and would like to inform the correct information. The Chairman assigned Mr. Viruch Wongnirund, the Managing Director, to report.

Mr. Viruch Wongnirund, Managing Director, reported the correct information as follows:

1. Page 1 – Financial Information

Correct Financial Information

	Former Information		Correct Information	
	2014	2013	2014	2013
Gross Profit (Million Baht)	917.41	824.14	917.72	824.27
Ratio of Dividend per Net Profit for the year (percent)	89.50	No amendment	89.80	No amendment
	2015	2013	2015	2013
The First graph from the left Net Profit (Million Baht)	145.06	67.50	145.95	67.05

* Add remark below the table which mentioned that “*Re-Classify the financial cost for the year 2013 and 2014 to conform to the business so it affected the Gross Profit”

2. Page 10 – Policy and Overall Business

Correct the last sentence of the second paragraph

Former content: “Expanding branch to cover all area in every province for emphasizing throughout services”

Correct content: “Expanding branch to cover all regional of country for emphasizing throughout services”

In addition, the Company has corrected and re-printed correct information in Annual Report for the year 2015 (published edition) and will correct information on Company's website.

Resolution The meeting acknowledged the correct information with no resolution.

Agenda 2 To consider and approval the Minutes of the 2015 Annual General Meeting of Shareholders

The Chairman assigned the assistant corporate secretary to report to the meeting regarding the Annual General Meeting of Shareholders for the year 2015 which was held on Friday 24 April 2015 that the Company prepared the Minutes of the Annual General Meeting of Shareholders for the year 2015 within 14 days from the date of the General Meeting of Shareholders and properly submitted the Minutes to the Ministry of Commerce within the period required by law. The copy of the Minutes had been sent to the shareholders with the Invitation Letter as

per Attachment 1. The Chairman therefore requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2015.

The Chairman allowed the shareholders or proxies to ask questions, express their comments or requests for revision of the Minutes of the Annual General Meeting of Shareholders for the year 2015. No shareholders or proxies raised any question. The Chairman therefore requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2015.

Resolution The Meeting has unanimously passed the resolution, with the votes of the shareholders attending the meeting and voting follows:

Agreed	294,961,084	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	294,961,084	votes	Percentage	100.0000
Abstained	0	votes		

Remark: In this agenda, there were additional shareholders attending the meeting of 3,000 shares.

Before starting Agenda 3, the Chairman declared that the Company intends to engage business transparently. The Chairman assigned Mr. Krit Umpote, Chairman of the Corporate Governance and Corporate Social Responsibility Committee, to inform the meeting as follows:

Mr. Krit Umpote informed the meeting that the Company sees the anti-corruption as important matter and shall announce its attention to defend and against the corruption for being certified as Collective Action Coalition of Thai Private Sector for Anti-Corruption. The Company has declared anti-corruption policy approved by Board of Directors Meeting held on 14 August 2015 which has the scope and guideline, measures and operation method including channel to report any clue and petition (Please see Annual Report page 79)

Agenda 3 To acknowledge 2015 operation report from the Board of Directors

The Chairman presented to the meeting on the Company's operating results of the year 2015, as shown in the attached annual report of the year 2015 that had already been sent to the shareholders with the Invitation Letter (in the form of CD) and assigned Mr. Viruch Wongnirund, Managing Director, to present to the meeting regarding the Company's operating results and significant changes in 2015 as well as its business direction in the future.

Mr. Viruch Wongnirund, the Managing Director, reported the Company's operating results and significant changes in 2015 as well as its business direction in the future to the meeting as follows;

Financial Operating Results

In 2015, the Company earned the total revenues of Baht 1,617.28 million, increased by Baht 492.02 million or 43.73 percent from the previous year resulting from increased in revenue from sales of goods of Baht 455.26 million and increase of realized interest income under hire purchase of Baht 36.67 million, this increase was due from replacement of new water purifier model with higher selling price to replace the old models together with an increased in sales volume of the filtering replacement. In 2015, the Company had selling and administrative expenses in the amount of Baht 989.83 million, its bad debts and doubtful accounts of Baht 118.46 million. In 2015, the Company had a net profit of Baht 145.95 million, increased by Baht 52.23 million from the previous year. The earning per share was Baht 0.36.

The Company's financial position

As of 31 December 2015, the Company's total assets were Baht 1,583.01 million, increased from the previous year by Baht 499.95 million or 46.16 percent due to the essential increase of account receivables from hire purchase which were all in line with an increase in sales. The increase in property, plant and equipment was for preparation of business expansion. The Company had the total liabilities of Baht 667.09 million, increased from the previous year by Baht 392.14 million or 142.62 percent due to the additional loan for investment and working capital. The shareholders' equity of the Group was Baht 904.44 million, increased by Baht 96.34 million or 11.92 percent due to the Company's net profit and the capital increase during the year from distribution of share dividend of Baht 57.33 million.

Development of Projects in 2015

- 1. Products:** The Company designed 3 new water purifier models such as UV Alkaline, ROMA Alkaline Plus and i-Life to meet the various demand of customers. The first model is the first water purifier which increases efficiency of disinfection by Ultraviolet or UV. The second model is the Reverse Osmosis (RO) system water purifier which can be used with brackish water and ground water conditioning. The third model is the low price Ultrafiltration (UF) system water purifier. Furthermore, the Company also sold air-conditioner "Daikin" and "Fedders" by acquiring shares of Fedders Thai Co., Ltd., the exclusive distributor of Fedders in Thailand, in proportion of 59.99 percent. In addition, the Company started to sell the water heater "Safe Electrics" in November 2015.
- 2. Production:** The new factory in Pathumthani has already been completed and started the commercial production since early year 2015 which creates the total production capacity of 30,000 units per month.
- 3. Distribution channels:** The Company had expanded more branches to cover all regional of the country. In 2015 the Company has opened new 4 branches, improved 4 customer service centers, relocated and expanded 2 branches and opened 2 new customer service centers. Therefore, at the end of year 2015, the Company has 14 branches and 6 customer service centers. Besides, the Company also increased telesales continuously because it is one of distribution channel which makes the substantial income to the Company including selling of water purifier and water heater via Modern Trade (HomePro and Do Home) and upcountry dealers.

Future business operation

In 2016, the Company plan to expand its sales channels across the country, aiming to expand 5-7 branches and enhance customer service centers to be full-service branches and approach more into Modern Trade which is presently selling at 21 branches of HomePro. The Company determines the revenue target for the year 2016 at Baht 2,000 million or increased at 30 percent from the previous year and will increase the sale proportion in Bangkok and metropolitan areas and upcountry at 75:25 from the previous 85:15.

The Chairman allowed the shareholders or proxies to ask questions or express their comment. No shareholders or proxies raised any question.

Resolution The meeting acknowledged the report of the Company's operating results for the year 2015 with no resolution.

Agenda 4 To consider and approve statements of financial position and statement of income for the year ended 31 December 2015

The Chairman presented to the meeting that the financial statements for the year ended 31 December 2015 together with the audit report which had been approved by the Audit Committee and certified by the Auditor of the Company, as per details appeared in the annual report for the year 2015 sent to the shareholders together with the Invitation Letter prior to the meeting. The Chairman assigned Mr. Viruch Wongnirund, the Managing Director, to present to the meeting the financial report for year 2015.

Mr. Viruch Wongnirund, the Managing Director, summarized the financial statements as at 31 December 2015 to the meeting as the following details:

	Company and Subsidiaries (Baht)	Separate Financial Statements (Baht)
Total assets	1,583,005,968.18	1,555,746,297.05
Total liabilities	667,091,815.95	662,289,224.49
Revenue from sale of goods	1,452,186,736.60	1,420,762,239.01
Total revenues	1,617,275,428.45	1,585,850,930.86
Net profit for the year	145,951,098.87*	142,547,942.85
Earnings per share (Baht/share)	0.36*	0.36

*Profit attributable to the Company

The Chairman allowed the shareholders or proxies to ask questions or express their comment. No shareholders or proxies raised any question. The Chairman therefore requested the meeting to consider and approve the financial statements for the year ended 31 December 2015.

Resolution The Meeting considered and unanimously approved the financial statements for the year ended 31 December 2015 with the votes of the shareholders attending the meeting and voting follows:

Agreed	294,961,084	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	294,961,084	votes	Percentage	100.0000
Abstained	0	votes		

Agenda 5 To consider and approve allocation of profit and dividend payment

The Chairman assigned Mr. Viruch Wongnirund, Managing Director, to present to the meeting regarding the allocation net profit for legal reserve and approval of dividend payment.

Mr. Viruch Wongnirund, the Managing Director, presented that as per the Company's dividend policy requiring that the dividend would be paid not less than 40 percent of the net profit after deduction of corporate income tax and legal reserve, taking into account of the separate financial statements and Article 48 of the Company's Articles of Association, providing that the payment of dividend must be made within one (1) month from the date the resolution was passed by the Shareholders Meeting or by the Board of Directors, as the case may be. The notice of such payment of dividend would also be published in a newspaper for a period of not less than three (3) consecutive days.

In addition, on 11 September 2015, the Company had made payment of interim dividend of Baht 0.10 per share which had been paid from the retained earnings which is subject to corporate income tax at 30 percent in accordance with the Resolution of the Board of Directors Meeting No. 5/2015 held on 14 August 2015. The interim dividend was duly paid in the total amount of Baht 40,133,292.80.

With regard to the Company's operating result for the year 2015, the Company generated net profit according to the separate financial statement of Baht 142,547,942.85 considering several factors on potential for growth of the operation result, investment plan and proper expansion of business, necessity and appropriateness in the future and allocation of money for investment.

The Board of Directors proposed the meeting to consider and approve the allocation of the Company's net profit of the Company's 2015 and pay dividend for approval as follows:

- 1) Legal reserve of Baht 7,127,397.14 (not less than 5 percent of net profit);
- 2) Dividend payment at value of Baht 0.12 per share, total amount Baht 48,159,951.36, divided into;
 - 2.1) Stock dividend payment to the existing shareholders at the ratio of 10 existing ordinary shares to 1 stock dividend at the par value of Baht 1.00 each. If there is a fraction of share remaining, a cash dividend at Baht 0.10 per share will be paid instead;
 - 2.2) Cash dividend payment will be paid at value of Baht 0.02 per share in order to support the withholding tax at the rate prescribed by law.

Dividend payment according to clause 2.1) and 2.2) shall be paid from retained earnings which is subject to the corporate income tax at the rate of 23 percent;

- 3) For stock dividend payment and the cash dividend according to clause 2), the shareholders shall be deducted withholding tax at the rate of 10 percent.

Please note that the Company has paid interim dividend to the shareholders at the rate of Baht 0.10 per share on September 11th, 2015, therefore, the total dividend payment for the year shall be Baht 0.22 per share when comparing with net profit for the year in accordance with the separate financial statements which is equivalent to 61.94 percent. This is in line with the Company's dividend payment policy.

The Company will determine the name of shareholders who are entitled to receive the stock dividend and cash dividend (Record date) on 9 May 2016 and to gather the name of the shareholders who have the rights under Section 225 of the Securities and Exchange Act B.E. 2535(1992), which the share register book for names of these shareholders will be closed on 10 May 2016.

- 4) The dividend payment shall be paid on Thursday 19 May 2016.

The Chairman allowed the shareholders or proxies to ask questions or express their comment. No shareholders or proxies raised any question. The Chairman therefore requested the meeting to consider and approve the allocation net profit for legal reserve and dividend payment.

Resolution The Meeting considered and unanimously approved the allocation net profit for legal reserve and dividend payment by the vote of the shareholders attending the meeting and voting follows:

Agreed	294,961,084	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Total	294,961,084	votes	Percentage	100.0000
Abstained	0	votes		

Agenda 6 To consider and re-elect the directors replacing those retired by rotation

Before consideration of this Agenda, the Chairman would like to invite the 4 directors to be retired by rotation in this year to leave the meeting room and wait outside. The Chairman assigned Ms. **Sumana Vonggapan**, Independent Director and Chairman of the Nomination and Remuneration Committee, to conduct the meeting in this Agenda. Ms. **Sumana Vonggapan** presented to the meeting that according to the Public Company Act B.E. 2535 and the Company's Articles of Association, Article 19, at each annual general meeting of the shareholders, one-third of the directors would retire from office. If the number of directors to retire from office was not a multiple of three, then the number of directors nearest to one-third (1/3) would retire.

The director's retiring from the office in the first and second years after the registration of the Company would be selected by drawing lots. In subsequent years, the director who has held office longest would retire. A Director who vacates office under this section might be re-elected.

According to the Company's Articles of Association, Article. 41 (4), the annual general meeting of the shareholders shall consider the election of the new directors to replace those who were due to retire by rotation. In 2015 Annual General Meeting of Shareholders, the Company's Directors retiring by rotation were:

Director	Position
1. Mr. Werawat Changyoo	Director
2. Mr. Viruch Wongnirund	Director
3. Dr. Supree Wongdeeprom Ph.D.	Independent Director and Member of the Audit Committee
4. Ms. Theinvanee Changyoo	Director

The Company had provided an opportunity to shareholders to propose agenda for the meeting and nominate qualified candidate(s) to be selected as directors during 25 September to 31 December 2015. However, no shareholders had proposed any agenda or nominated any individual to be selected as directors.

However, the Board of Directors had taken into account of the Company's best benefit as well as the skills, qualifications, expertise, experiences pursuant to the component of the Board of Directors and they well performed as the directors of the Company. Therefore, the Board of Directors deemed appropriate to propose the 4 directors retired by rotation to be reelected for another term for continuously operate the Company's business and the benefit of all shareholders.

The details of Directors retiring by rotation whom had been proposed to reelect shall be pursuant to the Attachment as sent to the shareholders together with the Invitation Letter.

In order to comply with the good corporate governance, it is deemed appropriate to propose the shareholders' meeting to consider and elect the directors retired by rotation to be reelected for another term. In order to allow the shareholders to genuinely elect the directors, the name of each director shall be presented to shareholders' meeting individually for voting.

Resolution The meeting considered and unanimously approved the appointment of the directors to replace those retired by rotation as follows:

1. Mr. Werawat Changyoo				
Agreed	295,044,417	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	295,044,417	votes	Percentage	100.0000
2. Mr. Viruch Wongnirund				
Agreed	295,044,417	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	295,044,417	votes	Percentage	100.0000
3. Dr. Supree Wongdeeprom Ph.D.				
Agreed	295,044,417	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	295,044,417	votes	Percentage	100.0000
4. Ms. Theinvanee Changyoo				
Agreed	295,044,417	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	295,044,417	votes	Percentage	100.0000

Remark: In this Agenda, there were additional shareholders attending the meeting of 83,333 shares.

Agenda 7 To consider and approve the remuneration of directors for the year 2016

The Chairman assigned Ms. Sumana Vonggapan, Independent Director and Chairman of the Nomination and Remuneration Committee, to conduct this Agenda.

Ms. Sumana Vonggapan presented to the meeting that according to Article 31 of the Company's Articles of Association, directors are entitled for remuneration from the Company in the form of meeting allowance, pension, bonus or other remuneration that required approval from the shareholders meeting. The remuneration may be set as a fixed sum, or as criteria to determine the remuneration, or as determined from time to time, or which might be effective until further change. In addition, there might be further allowance and fringe benefit, in accordance with the Company's regulations.

For the remuneration of the directors in 2015, the Company had paid to the Board of Directors and the sub-committee, such as consideration, meeting allowance and pension in the total amount of Baht 2,500,000.

For determining the remuneration, the Board of Directors had considered the remuneration according to the remuneration of other listed companies in the same industry and business size, the Company's operating result, performance, duties and responsibilities of the directors as well as the overall economy. The Board of Directors deemed appropriate to propose the Shareholders Meeting to consider and approve the remuneration of the Company's directors for the year 2016 in the amount not exceeding Baht 3,160,000, which is more than the directors' remuneration of the year 2015 for Baht 660,000.

The payment method to the Board of Directors and sub-committee shall be as follows;

Position	Year 2016 (Proposed year)		Year 2015 (Approved)		Year 2014 (Approved)	
	Remuneration (Quarterly)	Other Meeting Allowance (per time)	Remuneration (Quarterly)	Other Meeting Allowance (per time)	Remuneration (Quarterly)	Other Meeting Allowance (per time)
1. Board of Directors						
Chairman of the Board of Directors	35,000	15,000	35,000	15,000	35,000	15,000
Non-Executive Management	30,000	10,000	30,000	10,000	30,000	10,000
Executive Management	25,000	8,000	25,000	8,000	25,000	8,000
2. Sub Committee :						
• The Audit Committee						
Chairman of the Audit Committee	30,000	12,000	30,000	12,000	30,000	12,000
Audit Committee	25,000	8,000	25,000	8,000	25,000	8,000
• The Corporate Governance and Corporate Social Responsibility Committee						
Chairman of Committee	12,000	-	12,000	-	-	-
Member of Committee	8,000	-	8,000	-	-	-
• The Nomination and Remuneration Committee						
Chairman of Committee	12,000	-	12,000	-	-	-
Member of Committee	8,000	-	8,000	-	-	-

The Chairman allowed the shareholders or proxies to ask questions or express their comment. No shareholders or proxies raised any question. The Chairman therefore requested the meeting to consider and approve the remuneration of the Board of Directors for the year 2016.

Resolution The Meeting considered and passed the resolution to approve the remuneration of the Board of Directors for the year 2016 by not less than two-third of votes of the shareholders attending the meeting in this Agenda as follows:

Agreed	295,042,017	votes	Percentage	99.9992
Disagreed	0	votes	Percentage	0.0000
Abstained	2,400	votes	Percentage	0.0008
Total	295,044,417	votes	Percentage	100.0000

Agenda 8 To consider and appoint the external auditor and determine the audit fee for the year 2016

The Chairman assigned Associate Professor. Boonserm Vimuktanandana, the Chairman of the Audit Committee, to conduct this Agenda.

Associate Professor. Boonserm Vimuktanandana, Chairman of the Audit Committee, presented to the meeting that in compliance with Section 120 of the Public Limited Company Act BE 2535 (1992) which provides that “the shareholders meeting shall appoint the Company’s auditor and fix the auditing fee on annual basis. The current auditor can be reappointed for another year”.

In 2016, the Company considered new auditor for being the authorized auditor of the Company. In consideration of the auditor, the Audit Committee had considered the auditor’s experience, remuneration fee by comparing with other companies in the same business industry and similarly business size.

The Audit Committee deemed proper to submit to the shareholders meeting to consider and approve the external auditor for the year 2016 from EY Office Limited as follows;

- | | |
|------------------------------|---------------------------------------|
| 1) Mr. Termpong Opanaphan | Certified Public Auditor No. 4501; or |
| 2) Mr. Kritsada Lerdwana | Certified Public Auditor No. 4958; or |
| 3) Ms. Manee Rattanabunnakit | Certified Public Auditor No. 5313 |

Being the auditor of the Company and its Subsidiaries for the year 2016 and also determined the remuneration fee in the amount of Baht 2,390,000 which includes remuneration fee for business expected to be granted investment promotion from the Board of Investment of Thailand in 2016 amounting to Baht 100,000. The said remuneration fee excluded other out-of-pocket expenses, i.e., traveling expenses, accommodation, and etc.

Such auditors had no relationship or conflict of interest with the Company, its subsidiaries, executives or major shareholders or related persons. Therefore, the auditor was independent to audit and provide comments on the Company's financial statements.

In addition, EY Office Limited is the well-known auditing firm acceptable in business section. This would make the audit be more efficiency.

The Chairman allowed the shareholders or proxies to ask questions. There were no shareholders or proxies asking questions, the Chairman therefore requested the meeting to consider and approve the appointment of the external auditor for the Company for the year 2016.

Resolution The meeting passed a resolution with a majority of vote to approve the appointment of the external auditor for the Company and its subsidiaries for the year 2016 by the votes of the shareholders presented at the meeting and voting in this Agenda as follows:

Agreed	295,030,351	votes	Percentage	99.9960
Disagreed	11,666	votes	Percentage	0.0040
Total	295,042,017	votes	Percentage	100.0000
Abstained	2,400	votes		

Agenda 9 To consider and approve the decrease of registered capital of the Company for the un-subscription shares and amend Clause 4 of Memorandum of Association to be in compliance with the decrease of registered capital

The Chairman assigned Mr. Viruch Wongnirund, Managing Director, to present to the meeting on this Agenda.

Mr. Viruch Wongnirund, Managing Director, presented to the meeting that according to the Board of Directors' Meeting No. 1/2016, held on Friday 26 February 2016, the Board approved to decrease the registered capital of the Company from Baht 602,000,000 to Baht 601,999,244 by decreasing of registered capital of un-subscription shares amounting to 756 shares as the following details:

- 1) Such shares are ordinary shares remaining from allotment of stock dividend in accordance with the resolution of Annual General Meeting of Shareholders 2015 amounting to 405 shares.
- 2) Such shares are the remaining shares which issued and reserved for warrants conversion (TSR-W1) amounting to 351 shares.

and approved to amend clause 4 of the Memorandum of Association in order to comply with the said decrease of registered capital as follows:

Clause 4.	Registered Capital	601,999,244	Baht	(Six hundred one million nine hundred ninety nine thousand two hundred and forty four baht)
	Divided into	601,999,244	Shares	(Six hundred one million nine hundred ninety nine thousand two hundred forty four baht)
	Par value	1.00	Baht	(One baht)
	Divided into:			
	Ordinary Shares	601,999,244	Shares	(Six hundred one million nine hundred ninety nine thousand two hundred and forty four baht)
	Preferred Shares	- None-	Shares	(-)

The Chairman allowed the shareholders or proxies to ask questions. There were no shareholders or proxies asking questions, the Chairman therefore requested the meeting to consider and approve to decrease the capital of the Company.

Resolution The meeting considered and approved the decrease of the capital of the Company by decreasing the un-subscription shares and amend clause 4 of the Memorandum of Association of not less than three-fourth of the total shareholders presented at the meeting and entitled to vote follows:

Agreed	295,044,417	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	295,044,417	votes	Percentage	100.0000

Agenda 10 To consider and approve the increase of registered capital of the Company and amend Clause 4 of Memorandum of Association to be in compliance with the increase of the registered capital

The Chairman assigned Mr. Viruch Wongnirund, Managing Director, to present to the meeting on this Agenda.

Mr. Viruch Wongnirund, Managing Director, presented to the meeting that according to the Board of Directors' Meeting No. 1/2016, held on Friday 26 February 2016, which approved the increase of the Company's registered capital from Baht 601,999,244 to Baht 662,199,169 by issuance of 60,199,925 new ordinary shares at the par value of Baht 1.00 each, total amount of Baht 60,199,925, as per the details of the capital increase follows:

- 1) To be reserved for stock dividend payment in the total number not exceeding 40,133,293 shares.
- 2) To be reserved for warrants conversion (TSR-W1) which increased as a result of the rights adjustment, in the total number not exceeding 20,066,632 shares.

and the meeting has considered the amendment to Clause 4. of the Memorandum of Association in compliance with the increase of the registered capital as follows;

Clause 4.	Registered Capital	662,199,169	Baht	(Six hundred sixty two million one hundred ninety nine thousand one hundred and sixty nine baht)
	Divided into	662,199,169	Shares	(Six hundred sixty two million one hundred ninety nine thousand one hundred and sixty nine baht)
	Par value	1.00	Baht	(One baht)
	Divided into:			

The Chairman allowed the shareholders or proxies to ask questions.

Question: Mr. Suniphon Patcharakarukanon inquired whether the increasing of capital of the Company which to be reserved for warrants conversion (TSR-W1) will affect the price or right adjustment and shall be calculated by the determined formula or not.

Answer: Mr. Viruch Wongnirund, Managing Director, replied to the shareholders to pay attention to announcement which the Company will report to the Stock Exchange on 29 April 2016 and the right adjustment shall be calculated by the formula determined in the Warrant Covenant.

Resolution The meeting considered and approved the increase of the capital of the Company and amend clause 4 of the Memorandum of Association of not less than three-fourth of the total shareholders presented at the meeting and entitled to vote follows:

Agreed	295,044,417	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	295,044,417	votes	Percentage	100.0000

Agenda 11 To consider and approve the allotment of newly issued ordinary shares

The Chairman assigned Mr. Viruch Wongnirund, Managing Director, to present to the meeting on this Agenda.

Mr. Viruch Wongnirund, Managing Director, proposed to the meeting to consider and allocate the newly issued ordinary shares of 60,199,925 shares for stock dividend of 40,133,293 shares and for warrants conversion (TSR-W1) which increased as a result of the rights adjustment of 20,066,632 shares.

Resolution The meeting considered and unanimously approved the allocation of the newly issued ordinary shares by the shareholders presented at the meeting and voting in this Agenda as follows:

Agreed	295,044,417	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	295,044,417	votes	Percentage	100.0000

Agenda 12 To consider and approve the issuance of debentures not exceed Baht 500 million

The Chairman assigned Mr. Viruch Wongnirund, Managing Director, to present to the meeting on this Agenda. Mr. Viruch Wongnirund, Managing Director, presented to the meeting that the Company is desirous to issue and offer the debentures of not exceeding Baht 500 million. The detail of which is as follows:

Purposes	For business operation and/or investment and/or working capital or other purposes as the Board of Directors deems appropriate.
Type of Debentures	All types and all kinds of debentures which can be secured or unsecured, with or without debenture holders' representative, subordinated or unsubordinated, subject to the prevailing market conditions at the time of issue and offer of the relevant debentures.
Amount	Total principal amount of not exceeding Baht 500 million which may be issued and offered in one time and several times.
Currency	Baht and/or equivalent amount in other currencies.
Term of Debentures	Not more than 3 years from the date of each issue, subject to the prevailing market conditions at the time of issue and offer for sale or according to the terms and conditions of debentures issued at each time.
Interest Rate	Fixed interest rate or floating rate subject to the market conditions at the time of each issue and offer for sale.
Early Redemption	Debentures holders and/or company may or may not have the right to early redemption subject to the terms and conditions of debentures at each time of issuance.
Offering	Debentures will be offered domestically and/or internationally to the public and/or private placement and/or high net worth investors and/or institutional investors either in whole or in part which could be single or multiple offering.
Power to determine the details of debentures	The Board of Directors and/or Chief Executive Officer and/or Managing Director and/or any person entrusted by The Board of Directors having the powers to: <ol style="list-style-type: none"> 1. Determine the details of debentures including type, name, offering amount, interest rate, redemption period, appointment of debentures holders' representative and/or debenture registrar and all details with regard to the offering. 2. Appoint the financial advisor and/or underwriter and/or credit rating institute and/or any other person required to be in compliance with the rules and regulation governing the issuance of debentures. 3. Negotiate, prepare, execute, amend the contracts and any documents and give information and submit any documentation or application to any other relevant government agencies with respect to the issuance and offer the debentures and perform any relevant duty which is deemed necessary.

The Chairman allowed the shareholders or proxies to ask questions.

Question: Mr. Suniphon Patcharakarukanon inquired whether the debentures Baht 500 million which the Company requested to issue is sufficient for the next 2-3 years comparing with the growth of the Company or not.

Answer: Mr. Viruch Wongnirund said thank to the shareholder and presented that the Company manages many credit facilities. The Company expects that the amount of Baht 500 million will be sufficient for business operation in the next 1-2 years. However, in case of insufficient, the Company will request additional amount from the shareholders next year.

Question: Mr. Monchai Leesirikul inquired the advantage of the issuing of debenture comparing with the credit facilities from the financial institution.

Answer: Mr. Viruch Wongnirund, Managing Director, presented that the Company was granted credit facilities from financial institution i.e. Promissory Note (P/N) or Bill of Exchange (B/E) for a tenor of 3-6 months. The Company is considering the source of long-term loan. However, in consideration whether the Company to issue the debenture or not, the Company will compare the interest rate between loan from financial institute and issuing of debenture and the prevailing market condition in order to manage financial cost.

Question: Mr. Monchai Leesirikul inquired that in case of issuing of debenture, the Company must proceed the credit rating or not.

Answer: Mr. Viruch Wongnirund, Managing Director, presented that currently the credit rating is not necessary as it was. Further, the required amount of loan for business operation is rather small amount while the credit rating incurs high cost. Therefore, the Company shall compare the interest rate difference for doing the credit rating and not doing credit rating in order to get the low interest rate which is proper for that situation.

Answer: Mr. Sahas Treetipbut supported that the Company considered the method which make highest benefit to the Company by trying to less cost and risk of interest rate. The Company should have both short term loan and long term loan for reduce the risk of financial management and considering the prevailing market condition. The Company will use its best effort to manage its financial for the permanence of business.

Resolution: The meeting considered and unanimously approved the issuing and offering the debentures of not exceeding Baht 500 million by the shareholders presented at the meeting and voting in this Agenda as follows:

Agreed	295,044,417	votes	Percentage	100.0000
Disagreed	0	votes	Percentage	0.0000
Abstained	0	votes	Percentage	0.0000
Total	295,044,417	votes	Percentage	100.0000

Agenda 13 To consider any other business (if any)

The Chairman asked the meeting whether there were any further any question.

Question: Mr. Suniphon Patcharakarukanon referred to the target of the Company aimed when become listing company that the Company will gain Baht 10,000 million in 10 years and inquired whether the Company still affirms such target and has any back up plan to reach such target or not.

Answer: Mr. Sahas Treetipbut would like to presented on behalf of the Board of Directors of Thiensurat Public Company Limited that the Company inclines and has potential to go forward steadily due to the business opportunity as follows:

1. The water is the basic necessity of body so the people who keep healthy aware clean water as important. The Company produces the high quality products for selling to people who increasingly take care of their healthy.
2. The Company perceives high opportunity to expand network to upcountry. If we combine the market size of each region, the market size of upcountry might be equal to Bangkok.
3. The Company plans to expand network to neighbor country.
4. The Company is the only operator who use Single Level Direct Sales and still develop other distribution channels.
5. The Company develops new product model together with modern technology for support the customer's various demand.

The Company designs water purifier to satisfy all kind of usability. The Chairman would like to introduce Mr. Werewat Changyoo, the founder and was water specialist and Chief of Laboratory of Metropolitan Waterworks Authority to present the products of the Company.

Mr. Werawat Changyoo said thank the Chairman and greeting to the Shareholders and presented that the Company has potential growth because:

1. The Company uses unique selling channel namely “Direct Sale Channel” which easy to talk with the customers in their houses.
2. The Company has employees who provide after sale service.
3. The Company has high efficient collectors.

Question: Mr. Chairat Siribaworntham inquired as follows:

1. How many Direct Salespersons of the Company at this time?
2. How many old models of water purifier which are sold to customers per month?
3. What is the growth rate of selling in Bangkok or upcountry that the Company expects, especially water purifier?

Answer: Mr. Viruch Wongnirund presented as follows:

1. Currently the Company has approximately 1,000 Direct Salespersons.
2. The Company sells approximately 2,000 old models of water purifiers per month.
3. The selling can grow both in Bangkok and upcountry but the percentage of growth in upcountry is more than in Bangkok. The Company expects the ratio of growth rate for Bangkok (75) : upcountry (25).

Question: Mr. Santi Thatthamrongchai inquired as follows:

1. What is benefit, either monetary or non-monetary value, the Company received from holding shares 60 percent in Fedders Thai Co., Ltd?
2. What is the financial status of Fedders Thai Co., Ltd.? What is the benefit for the Company?

Answer: Mr. Viruch Wongnirund presented as follows:

1. Fedders Thai Co., Ltd., is the manufacturer of the quality air-conditioner which had been sold in Thailand (Currently, the Company sells 2 air-conditioners, namely “Daikin” and “Fedders” and Fedders is lower price). The sales volume of air-conditioner of Fedders in Thailand may not big enough in the first state as it needs to build-up the brand awareness. However, the sales volume is more and more especially this time because of hot weather.
2. The Company is unable to disclose the financial status of Fedders Thai Co., Ltd. as it does not officially reveal its financial statements.

Question: Ms. Hathairat Thamwat inquired about water purifier model RO can re-use waste water of 60 percent or not.

Answer: Mr. Werawat Changyoo presented that the waste water is taste quite salty but the quantity of waste water is small amount and the user can use such waste water for other purpose.

Mr. Ekarat Changyoo supported that the water purifier Model RO can filter brackish water which is needed to drain some waste water. However, the Company will continuously develop the water purifier system of such model in order to drain less waste water.

Question: Mr. Monchai Leesirikul inquired as follows:

1. While the sales volume is increased but the outstanding debt and doubtful accounts are also increased as well. How the Company does reviews and resolves this problem?
2. Refer to Project of sale water purifier to Housing Estate, whether the Company sells products through the project developer or directly to the end customers?

3. Refer to the market survey, please clarify there is any local operator?

Answer: Mr. Viruch Wongnirund presented as follows:

1. The Company focuses more on payment in installments because some customers who bought water purifier at price Baht 16,900 failed to pay the third installment. So the Company presented other option to buy small water purifier Model “Super Alkaline” at the price Baht 8,500 in order to facilitate the customers to pay. In the part of head office, the Company has policy to shorten the installments period from 24-25 installments to not more than 18 installments since early year. For branch in upcountry, the installments payment shall not be more than 12 installments from this week onward. However, the Company aware this problem and has already resolved. The Company expects that this problem will be reduced.
2. The Company plans to sell through 2 channels as follows:
 - 2.1 Sell through the project developer – The Company will discuss with the project developer since the beginning of design. The Company has a team for discussion and will propose 3 types of products to the project developer, i.e. water purifier, air-conditioner and water heater.
 - 2.2 For the completed project, the Company will sell to the end customers who live in such project via the Estate Juristic Person.
3. The Company’s target is to expand to Lao People's Democratic Republic and Vietnam. Last month, the Company opened new branch in Mookdaharn and travel for business trip to Vientiane for selling of water purifier. The Company expects to see the progress of this in the second quarter.

The Chairman informed to the meeting that this Agenda allowed the shareholders holding shares not less than one-third of the total number of shares to request the meeting to consider other matters in addition to those specified by the Board of Directors as aforementioned.

There was no shareholder proposed other agendas.

The meeting was adjourned at 15.55 hrs.

Signed.....

(Mr. Sahas Treetipbut)
Chairman

Signed.....

(Ms. Theinvanee Changyoo)
Company Secretary