



A company of AR Group

ARIP Public Company Limited

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The Minutes of the Annual General Meeting of Shareholders 2018

ARIP Public Company Limited

The meeting was held on April 18, 2018 at 2.00 p.m. ASIC Meeting Room, 34th Floor, 900/29 Rama 3 Road, Bangpongpan, Yanawa, Bangkok 10210.

Mr. Chanchai Boonyasurakul, the Company's Secretary, welcomed the shareholders to the Annual General Meeting of Shareholders 2017 of ARIP Public Company Limited and declared that the meeting had been attended the meeting in person and by proxy

	Number of persons	Number of shares	Percentage of total shareholders attending the meeting
Either by the shareholder in person	29	217,586,200	69.80
Proxies accounting	15	94,129,200	30.20

Total 44 shareholders Count of shares 311,715,400 shares or 66.89% of the paid-up shares. The total number of shareholders and proxies attending the meeting exceeded 25 persons and the total number of shares accounted to no less than one-third of the total number of distributed shares, which constituted the quorum stipulated in Article 31 of the Company's Articles of Association. Hence, the Annual General Meeting of Shareholders 2018 was declared opened.

The company has provided channels and the opportunity that grant the rights of shareholders on December 1– 31, 2018 to propose additional topics to be included in the agenda of the Annual General Meeting of Shareholders 2018, which has no agendas been proposed by the shareholders in the period.

Remarks: In the course of the meeting, there were shareholders gradually attending the meeting. Therefore, at this meeting, there were 57 shareholders for 319,558,200 shares or 68.57% of the paid-up shares. Details of attendees:

	Number of persons	Number of shares	Percentage of total shareholders attending the meeting
Either by the shareholder in person	36	225,151,900	70.46
Proxies accounting	21	94,406,300	29.54



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The Board of Directors comprising 9 directors, attending the meeting as follows:

- | | |
|----------------------------------|---------------------------------------------------------------------------------------------------------|
| 1. Mr. Manu Leoparote | Chairman of the Board/ Independent Director |
| 2. Mr. Min Intanate | Director/ Executive Chairman |
| 3. Mrs. Aeimporn Punyasai | Director/ Chief Executive Officer |
| 4. Dr. Wilson Teo Yong Peng | Director |
| 5. Mr. Prayoon Rattanachaiyanont | Director |
| 6. Mr. Prakob Visitkitjakarn | Independent Director/ Chairman of Audit Committee/
Chairman of Nomination and Remuneration Committee |
| 7. Gp.Capt. Isaraya Sukcharoen | Independent Director/ Member of Audit Committee /
Member of Nomination and Remuneration Committee |
| 8. Mr. Pathom Indarodom | Independent Director/ Member of Audit Committee /
Member of Nomination and Remuneration Committee |

Executives attending the meeting totaling 4 persons: Mr. Thanit Klaewdejsri, Mr. Pornchai Chantarasupasang, Mr. Boonlerd Narathai and Miss Pornpavee Sahawathanapong.

Representatives from EY Office Limited namely Mr. Chayapol Supposedtanon and Miss Juthamas Kraikittiwuth

The Company's Legal Advisor, namely Miss Supawee Mahaworasintorn.

Shareholder Vote Counting Methods

1. Shareholders who attended the meeting in person and their delegations or proxies received a ballot card while registering for the meeting.
2. The meeting considered each subject matter according to the agendas of the meeting invitation letter. The information was presented based on each agenda item, and the shareholders or proxies were entitled to raise any questions before voting on such agenda item. In case the shareholders or proxies wished to raise any questions or express your opinions, you are asked to raise your hands and specify the full names. In case of being delegation or proxy, you had to specify the name of the shareholder whose rights was given to you every time.
3. After you were informed of the details in each agenda, the shareholders who disagreed or abstained from voting on any agenda were asked to vote in the ballot only in agreed agenda and returned the ballots to the Company's Staffs. Agenda 6: The election of the committees to replace those who vacated the office by



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retirements; the shareholders had to cast their votes individually, and all ballots would be collected and counted including ones specified either as agreed, disagreed, or abstained.

Voided ballot means the ones having the following cases

- (1) Ballot containing marks appearing in more than one slot
- (2) Ballot containing crossed-out word or phrase and not having the shareholders or proxies' signatures
- (3) Excessive number of votes casted

In case the shareholders wish to change their votes, they were required to cross out and sign the ballot every time.

4. All shareholders are entitled to cast one vote per one share. In case the shareholders share specific gain and loss in any agenda, you would not be able to exercise the rights to vote the shares in such agenda.

5. Meeting Resolutions

- Agenda 2 was the matter of report, so there was no vote casting opened.
- Agenda 1,3, 4, 6, and 8 adhered to majority vote of the shareholders who attended the meeting and casted their votes.
- Agenda 5 adhered to three-fourths of a total numbers of votes casted by the shareholders who attended the meeting and were entitled to voting.
- Agenda 7 adhered to two-thirds of a total number of votes casted by the shareholders attending the meeting

The ballots defined as “disagreed” and “abstained” were taken into consideration by the company and the rest of the ballots would be considered as “agreed” in each agenda.

Please Welcome, Mr. Manu Leopaite, chairman of the board of directors, presided and addressed the meeting.

Agenda 1 To Certify the Minutes of the Annual General Meeting of Shareholders 2017

The Chairman proposed to the Meeting to certify the Minutes of the Annual General Meeting of Shareholders 2017, held on April 20, 2017, a copy of which was presented on pages 9-16 of the invitation letter which was delivered to the shareholders and has been published it through the Company's website (www.aripplc.com).



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The meeting certified the Minutes of the Annual General Meeting of Shareholders 2017 by a majority of the shareholders present at the Meeting and eligible to vote as follows:

- Approved	311,775,500	votes	or	100.00	percent
- Disapproved	0	votes	or	0.00	percent
- Voided ballots	0	votes			
- Abstained	0	votes			

Agenda 2 To acknowledge the Company's Annual Report 2017 and the Report of the Board of Directors

The Chairman proposed to the Meeting to acknowledge the Annual Report 2017 which had been delivered to the shareholders in advance together with the invitation letter.

Mrs. Aeimporn Punyasai, an Executive Director/ Chief Executive Officer, mentioned that the Company has three major businesses. In 2017, the operations were as follows:

1. As of 15 December 2017, media and content business comprises 3 printing media including Business+ magazine, COMTODAY, and eLeader. From 1 January 2017 onwards, the Company planned to market and produce only Business+ magazine; as for COMTODAY and eLeader, there would be a transformation from printing media to digital media. In addition, there was also an expansion of revenues concerning activities with customers such as seminars and the adaptation of content strategies in compliance with customer behaviors and new technology. With respect to special project in addition to the granting of "THAILAND TOP COMPANY AWARDS", a group of TOP 1,000 companies across Thailand in 2017 has added a new project called "THAILAND TOP SME AWARDS" which will be granted to a group of successful SME customers in particular fields.

2. The Company's event business and trade fair is "Commart". Last year, there had been more noticeable adaptations of event themes and strategies. For instance, "Commart Connect" was held in March highlighting the connection technology at the present time; "Commart Joy" was held in June featuring Entertainment and games; "Commart Work" was held in November highlighting the solutions for SME. Also, there was a change in advertising the events, by increasing digital media and social media channels as well as seeking more business partners and alliances in holding the fairs or events in order to properly address the needs and demands of customers and target groups.

3. Digital service business is the Company's prospective business which consists of 3 business groups as follows:



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3.1 Digital Marketing Service is a type of business service providing practical advices and business strategy manipulation as well as marketing operations. The strength of Digital Marketing Service is reinforced by positive outlook from content media along with comprehensive data bases which changed revenue or business model of the Company. Consequently, a one-time service has been expanded to a yearly service, covering the provision of services for medium and large size companies. In the future, a significant growth in revenues is also anticipated.

3.2 Multimedia Bookshelf Application highlights the production of E-Content for organizations institutes and universities.

3.3 WISIMO is an online learning platform which comprises: 1) platform system that is developed to connect to personnel development system for organizations, 2) academic contents created collaboratively with leading universities, and 3) presentation patterns which are in the forms of Power Point, Info Graphic and VDO presentation created by production team. As for the strategy implemented to select the contents, a major emphasis would be placed on the organizations aiming for personnel development to comply with Thailand 4.0 era.

In 2017, the Company has consistently developed; there are amendment in the roles of personnel in the organization; there are clearer measurements of KPI; Coaching and mentoring strategy is implemented to develop personnel's working skills; Succession plan was executed to assign employees to participate in innovation project, in order to promote the Company to be an innovative organization. Also, the Company still sought for new business partners or alliances creating new and innovative activity platform. In addition to the main business, the Company as well operated and managed works in accordance with the Company's Code of Conduct and policy for good businesses. For an internal control, the risk management and anti-corruption policies were clearly established to provide the guidelines and directions for related persons, officers, customers and business partners to follow.

To summarize past year's operating results, the Company had revenues of 162.68 million Baht with net profits of 2.16 million Baht.

Mr. Sathaporn Pungnirun, a shareholder, raised a question: According to next year's report, what are 23 net profit and loss from continual operations?

Ms. Pornpavee Sahawathanapong, Chief Financial Officer, explained that "in 2016 the Company still produced TV shows. However, according to the standards of Statement of Comprehensive Income, the comparison will be carried out between continual businesses. For the discontinued businesses will be shown in the last item of financial statement."



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Mr. Sathaporn Pungnirun, a shareholder, raised another question: Is it because of the downsizing of the Company that caused a net profit from continual operation to plummet from 5.66 million Baht to only 2.16 million Baht?

Ms. Pornpavee Sahawathanapong, Chief Financial Officer, explained that “despite the termination of TV show production, there were still costs and expenses to deal with which is the cause of significant reduced profits in continual operation business. Still, there were high production costs and intense competition for TV shows, resulting in a substantial drop in the revenues from commercials. As a result, the Company ultimately decided to terminate the business in this field.”

This agenda is only for acknowledgement, the Meeting therefore proceeded to the next agenda.

Agenda 3 To consider and approve the audited Statements of Financial Position and Statements of Comprehensive Income for the year ended December 31, 2017

The Chairman proposed to the Meeting to approve the Financial Statements which the Board of Directors deemed to have been audited and certified by the auditor and should be approved by the shareholders as per the details presented on pages 162-186 of the Annual Report. Miss Pornpavee Sahawathanapong, Chief Accounting and Financial Officer, elaborated the Company’s operating results in 2017 to the shareholders.

Ms. Pornpavee Sahawathanapong, Chief Financial Officer, explained that “according to financial budget of the year 2017, the Company had revenues of 163 million Baht, falling 15.7 million Baht or 8.78%. The falling revenues were mainly due to participation in government auctions and One-off Project. The annual capital of 121 million Baht dropped by 8.6 million Baht from the previous year primarily owing to the reduction of the event costs which went along with decline in revenues. But in 2017, the Company had developed online training and learning system, thus bringing about higher costs in d digital department. An initial net profit of the Company was 40 million Bath, dropping by 7 million Baht. As a consequence, the initial profit rate fell from 26.68% in the previous year to 24.94% this year, with a net profit of 2.2 million Baht increasing by 0.3 million Baht which was resulted from the reduction of expenditures of 0.34 million Baht, and the termination of unsuccessful TV program with a net profit being 1.32% and profit per share of 0.005 Baht. As for financial statement, the total value of company asset was 232 million Baht, increasing by 2 million from the previous year. The rise in the asset value, which included increases in cashes and items equivalent to cashes, was associated with the paying debt services for debtors. Concerning Company’s liquidity, the liquidity ratio was 6.99 times and the ratio of debt per capital was 0.14 times. The Company also has a rather good short-term debt-paying ability as well as a fairly stable financial state.”



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Mr. Sathaporn Pungnirun, a shareholder, raised a question: Is the current liquidity ratio and debt rate per share too perfect? Should the Company consider the management of money to yield any profit or return?

If ROA, ROE return rate was taken into account, depositing the asset with the bank would yield more returns. He would like the Company to work harder. As for the financial budget, the questions raised are as follows:

1. Next year's report page 95, footnote 10: There was a decrease in terms of the costs of ready-made products from 1.43 million Baht down to 0.59 million Bath. Where was the decreased amount of the cost gone?
2. Next year's report page 93, footnote 9: There was an allowance for doubtful accounts which increased from 0.724 million Baht up to 0.728 million Baht. From what businesses did an increase of 4,000 Baht come? Since this number was not that necessary, it should be added in the statement.

Ms. Pornpavee Sahawathanapong, Chief Financial Officer, explained that

1. The decrease of ready-made products from the destroy of unmarketable old books led to the decline in the pricing of products and product cost reduction lists.
2. The allowances for doubtful accounts of over 7 thousand Baht was a part of the debt in the previous year. If there appeared a possibility of bad debt, the Company would immediately set aside the allowance. On the contrary, if the debts were paid off, there would be a reduction in an allowance. As for an increase of allowance of 4,000 Baht, this amount was a difference between an allowance for doubtful accounts and paid debts during the year.

Mr. Sathaporn Pungnirun, a shareholder, raised a question: According to 6-12 month term of debt paying, there was an increase from 53,000 Baht to 57,000 Baht. It was anticipated that an increase of allowance was due to the increased debts. Since an increased amount was very small, should there be an approval of increase of allowances?

Mr. Min Intanate, Executive Chairman, further explained that:

1. Although the values of unmarketable old books would be increasingly declining, the selling of them would make money for the Company. Moreover, if the products were sold, the expenses for warehouse rental would be subsequently decreased, which could lead to better overall benefits for shareholders.
2. There were strict rules in setting aside the allowances as well as strict regulations in the Company itself. For the allowances set aside for unpaid debts in 2017, when the customers come to pay off the debts in 2018, the amount of paid debts would become a revenue, meaning that the amount of allowances was kept intact. For 6-12 months debts, there would be a contemplation for setting aside a proper amount of allowances.



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Ms Siriporn Katapong, a representative from the Thai Investor Association, raised a question: From the Company's revenues from 3 business groups, a list of profit and loss in the next year's report, page 101, indicated that there would a big loss resulting from exhibitions and events. How would the Company cope with this subject matter?

Mrs. Aeimporn Punyasai, a committee and general manager, explained that "for the 3 businesses, digital works would be the future of the Company; now the Company is urging their employees to create contents and more courses in the part of WISMO. The source of revenues in digital service groups was in the continuous form. The recurring revenues was different from exhibition works which are a one-time revenue. When the exhibition had finished, we had to start working on a new project. Even though the revenues from digital media and commercials may be different, digital media still yield more gains and income to the Company."

Resolution: The Meeting approved the audited Statement of Financial Position and Statements of Comprehensive Income for the year ended December 31, 2017 by unanimous votes of the shareholders present and eligible to vote as follows:

- Approved	319,275,700	votes	or	100.00	percent
- Disapproved	0	votes	or	0.00	percent
- Voided ballots	0	votes			
- Abstained	0	votes			

Agenda 4 To consider and approve the omission of dividend distribution from operating results for the year ended December 31, 2017

Ms. Pornpavee Sahawathanapong informed the Meeting of the According to the Company's operating result for the year ended December 31, 2017, the Company's total revenue was 162.68 million Baht. In 2017, even though the Company's operation result was net profit of 2.16 million baht, the Company's accumulated loss was 10.61 million baht, in accordance with its regulations Article Number 40, prohibits the payment of dividends. The shareholders shall approve the omission of dividend payment.

Mr. Sathaporn Pungnirun, a shareholder, raised a question: Based on the table in the 3-page meeting invitation letter, the operating results during the years 2015-2017 indicated a loss of 9.86 million Baht, and a profit of 2.16 million Baht respectively. How did the calculated amount turn to be 10.61 million Baht given that a total loss of 15.45 million Baht in 2015 was deducted by a profit of 1.85 million Baht in 2016?



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Ms. Pornpavee Sahawathanapong, Chief Financial Officer, explained that “in addition to the annual net profit and loss, there still were other lists of profit and loss which had a direct effect on a total profit and loss of the Company?”

Mr. Sathaporn Pungnirun, a shareholder, suggested that “footnotes be included in the meeting invitation letter and also raised a question: Based on the tendency of the Company’s operating results, shareholders had to wait at least 4-5 years to receive the dividends. What were the Company’s plans to speed up the clearing of total losses?”

Mr. Min Intanate, Executive Chairman, further explained that “the ability of the Company to make profits was still the same, there should be spending at least 4 years. With the determination of managers and committees, marketing factors, and a rapidly changing world, company needed to go on with profitable businesses, dared to make a decision. Since all TV channels took a loss, it was not worth doing such business despite the production team being able to dedicate their time. As a result, the Company decided not to go on with TV production business. It was the same case for media business as can be seen from the changing patterns of printing media, an unstoppable shutdown of magazines, the reduction of newspaper pages. Consequently, the budgets for commercials went to media business instead. From social analysis, the Company not only wanted to work with quality personnel and wanted the employees at hands to be excellent at works, but also wanted the society and the country to be able to compete with others. It turned out that there was a drop in the number of the students entering universities. People in all fields of careers and professions felt the same way, in that they could not catch up with a changing knowledge. At present, the government has the policy to bring 3% of the profits to the employee training. The expenses could be used to deduct the taxes. As a consequence, production team and script writing team from TV business were transformed into WISMO. In WISMO production, at least one year was needed to produce 10 episodes. So in the past two years, the business was somewhat profitable, but still considered not worth the investment. However, once the Company reaches the economy of scale to which the social could well respond, the Company become more profitable. Therefore, in digital works, the Company highlights knowledge-based digital communication or e-learning, and digital media management. Given that the budget for advertising of the companies would be devoted to social media, not general media, the Company decided transform itself into agency in organizing social media for the companies.”

Part 2: There has been a decline in number of printing media readers. However, although the media itself was weak, we still had to rely on these media to carry out activities to yield income. Still, the incomes from the activities were higher than those from printing media. Also, we still had to utilize the influence of media in reader community by doing activities to reward the readers. The patterns of activity for customers would be line with sponsor’s needs. As for the use of existing data base to consider the rewarding of an outstanding company



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by collaborating with educational institutes, it turned out that this type of revenues was higher than those from book selling. This was the reason behind the declining in the revenues, yet increased profits. The adaptation process needed to take time; once the Company is settled, it was expected that the Company would have a better ability to yield higher profits.

All managers had been determined in working and emphasized the importance of trend leader, and also understood their weaknesses and strengths which are the vital factors in transforming the business.

Mr. Narongchai Simaraj, a shareholder, suggested that:

1. We one million odds in cash with yearly expenses of 160 million Baht, around 13 million Baht per month, and with interest revenues of just 500,000 Baht. If we plan cash flow via 3-month fixed deposit, interest revenues might increase by 1,000,000 Baht per year from the target; as a result, there should be an increase in the dividend.

2. Regarding withholding tax, a board of directors, explained that “in the past we spent over 2 years to ask our money back and suggested the negotiation with revenue department to speed up the process in paying back the money.

Mr. *Manu Leopairote*, chairman of the board of directors, explained that “thank you for practical and useful suggestions. We will take them into consideration in further steps.

Resolution: The Meeting approved the omission of dividend distribution from the Company's operating results for Y2017 by unanimous votes of the shareholders present and eligible to vote as follows:

- Approved	319,325,800	votes	or	100.00	percent
- Disapproved	0	votes	or	0.00	percent
- Voided ballots	0	votes			
- Abstained	0	votes			

Agenda 5 To consider and approve for amending the Company's regulation article 28

The Chairman informed the Meeting of the Since Section 100 of the Public Limited Company Act BE 2535 (1992), as amended by the Head of National Council for Peace and Order No.21/2560 Re: Amending the Law to facilitate the business operation, the amendment to Article 28 of the Company's Articles of Association should be in line with the amendment of the law.

Mr. *Sathaporn Pungnirun*, a shareholder, suggested that “the amendment of the Company's rules and regulations has to be in line with strict assessment and evaluation”, namely that three-fourths of the votes and



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amendment have something to deal with expenses. Is there any other rules to be amended? According to the order of Article 100 and 44 as announced by National Council for Peace and Order (NCPO), the Company's rules and regulations have to be in line with conform to Public Act and Civil and Commercial Code. With the order over the Company's rules and regulations, it is needed for the Company to follow. Consequently, no amendment of any rules is needed. The amendment of the rules should also take all the established rules into account as appeared in the meeting invitation letter, page 22-23.

1. Clause 40, last paragraph: "the report of dividends in the newspaper". Is it necessary to pay or abstain from paying dividend for public limited company? There would be a report on dividend payment for Stock Exchange. According to the regulations, if the Company does not report the dividend payment in the newspaper, it would be considered to as the violation of the Company's rules. Should the last paragraph be excluded? For legal department what are thoughts on this matter?

2. Clause 33 (2): "the consideration of an approval of budget and loss and profit budget of the Company's previous fiscal accounting". According to the standardized ethical framework of accounting profession, a balance sheet would not be issued for the shareholders to approve. However, an issue of financial statement as well as comprehensive profit and loss statement was not in line with Accounting Act and Public Act in terms of wording and language.

3. According to the amendment of Article 44 of National Council for Peace and Order (NCPO), the meeting of board of committees via VDO Conference is considered to be a meeting. To add this meeting to the agenda or not, it should be noted in the report.

Mr. Min Intanate, Executive Chairman, further explained that "according to the announcement of Article 44 on VDO Conference, since clear guidelines or suggestions haven't been announced by the Office of the Securities and Exchange Commission and the Stock Market of Thailand, future operation guidelines would be included and proposed in the next meetings."

Ms. Pornpavee Sahawathanapong, Chief Financial Officer, explained that "according to regulation number 40, the payment of dividend has to be done within one month from the day the shareholder meeting was held or the day the committees casted their votes. Significantly, the letters have to be sent to the shareholders and there must the official report concerning the payment of dividend in the newspaper. Whether the committees agree to pay the dividend or not, there will be a report in the newspaper as the rules suggested."

Mr. Min Intanate, Executive Chairman, further explained that "Ms. Sathaporn was suggesting whether advertisements were necessary. If it is by law unavoidable to advertise in the newspaper, we will do so. But if it was not stated so in the law, following the shareholders' opinions would be good for the Company to consider.



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Mr. Manu Leopairote, board of directors, explained that “the Company should follow the opinions offered by the board of directors. The shareholders thought that it was very beneficial to advertise in the newspaper. In the future, there can be no newspaper, while other media has arisen. However, everything had to be operated according to the law and the regulations of stock market as the board of directors had suggested.”

Resolution: The Meeting approved the the amendment to Article 28 of the Company's Articles to vote as follows:

- Approved	319,335,800	votes	or	100.00	percent
- Disapproved	0	votes	or	0.00	percent
- Voided ballots	0	votes	or	0.00	percent
- Abstained	0	votes	or	0.00	percent

Agenda 6 To consider and approve the appointment of new directors replacing those retired by rotation

Chairman proposed to the Meeting to consider and appoint new directors replacing those who retire by rotation pursuant to the Public Limited Company Act B.E. 2535 (1992) and the Company's Articles of Association Article 17 which stipulated that at least one-third or the closest number to one-third of the directors shall vacate office at every Annual General Meeting of Shareholders. The directors who were due to retire by rotation in the 2016 Annual General Meeting of Shareholders are as follows:

1. Mr. Min Intanate Director & Executive Chairman
2. Dr. Wilson Teo Yong Peng Director
3. Mr. Prakob Visitkitjakarn Independent Director/ Chairman of the Audit Committee/
Chairman of Nomination and Remuneration Committee

The criteria and procedure for the selection of qualified persons for directorship shall be in accordance with the details specified on page 4-5 of the invitation letter. The Board of Directors proposed the re-election of the three directors to their former positions. However, to ensure compliance with the principle of good corporate governance, the three retiring directors were therefore asked to leave the meeting during the voting process.

Mr. Sathaporn Pungnirun, a shareholder, suggested that “as a former volunteer right fighter, generation 5, of the Thai Investment Association and Life Association, and founder of the Thai Investment Association would like talk about the rights to cast the vote for shareholders. In voting for individual committee, CG factors would be considered. In the letter of attorney from the Ministry of Commerce, type B, along with the attached meeting invitation letter page 29, number 8, agenda item 6, there was an “agree” slot for the appointment of entire committees, and then for individual committee respectively. Thus, in order not to diminish the rights of the



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shareholders, they could raise a question about whether other participants in the meeting agree with the appointment of the entire committees, if not, they could also vote for individual committees.

Mr. Manu Leopairote, board of directors, explained that “according to the principles as he understood, there would be an appointment of entire committees or individual committees. So as Ms. Sataporn suggested, I would like to ask if all shareholders would agree to consider the appointment of entire committees.

Ms Siriporn Katapong, a representative from the Thai Investor Association, explained that “she agreed with item 6.3, but disagreed with items 6.1 and 6.2 which did not come out as Mr.Sathaporn suggested.

Mr. Manu Leopairote, board of directors, explained that “when there was a disagreement of any shareholder, the appointment of individual committees would be reconsidered.

Mr. Sathaporn Pungnirun, a shareholder, suggested that “as a volunteer right fighter, generation 5, had already undergone the training wanted the completion of the minutes. The Thai Investor Association had the opinions regarding the amount of years of independent committees being the same with auditor’s. The expression of opinions would be in the spinning form. Since the independent committees would be used to long-term independence, what are the Company’s views on the term of independent examining committees?

The Company clarified in the meeting invitation letter page 5 that according to the rules of shareholding, independent committees could freely express their opinions.”

Resolution: The Meeting approved the three directors who retired by rotation, which included Mr. Min Intanate, Dr. Wilson Teo Yong Peng and Mr. Prakob Visitkitjakarn, by a majority of votes of the shareholders present and eligible to vote as follows.

6.1	Mr. Min Intanate	Director & Executive Chairman				
	- Approved	319,336,200	votes	or	100.00	percent
	- Disapproved	0	votes	or	0.00	percent
	- Voided ballots	0	votes			
	- Abstained	0	votes			
6.2	Dr. Wilson Teo Yong Peng	Director				
	- Approved	319,336,200	votes	or	100.00	percent
	- Disapproved	0	votes	or	0.00	percent
	- Voided ballots	0	votes			
	- Abstained	0	votes			



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6.3	Mr. Prakob Visitkitjakarn	Independent Director/ Chairman of the Audit Committee/ Chairman of Nomination and Remuneration Committee			
- Approved	319,338,100	votes	or	99.99997	percent
- Disapproved	100	votes	or	0.00003	percent
- Voided ballots	0	votes			
- Abstained	0	votes			

Agenda 7 To consider and approve determination of the Directors' remuneration

The Chairman of the Nomination and Remuneration Committee proposes that the meeting consider. However, the Nomination and Remuneration Committee determined the remuneration from experience, the performance obligations and responsibilities of the directors, by comparing with other companies in the same industry or companies that perform similar business. The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and sub committees as follows:

Description	Monthly remuneration	Meeting allowance (Per person per session)	Other Benefits
Board of Directors			
- Chairman of the Board	200,000 Baht	5,000 Baht	Training Fee (if any)
- Executive Chairman	150,000 Baht	5,000 Baht	
- Director/Independent Director	20,000 Baht	5,000 Baht	
Audit Committee			
- Chairman of Audit Committee	30,000 Baht	- None -	Training Fee (if any)
- Member of Audit Committee	20,000 Baht	- None -	
Nomination and Remuneration Committee			
- Chairman of NRC	- None -	5,000 Baht	Training Fee (if any)
- Member of NRC	- None -	5,000 Baht	

Mr. Sathaporn Pungnirun, a shareholder, suggested that "according to the meeting invitation letter, the meeting allowances for examining committees were different from the previous year. Selection committees had the meeting allowances, but they had not a monthly income. Please put footnotes to clearly explain that



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the incomes for each role would be different, which is not a punishment. Moreover, there is a need to clarify the issues concerning 2015 annual meeting, page 42, which reported an equal number of 6 directors, with an income of 7 million Baht. In 2017, the income had risen over 10% up to 7.88 million Baht. Still, the shareholders did not receive the dividend from the operating outcome.”

Ms. Pornpavee Sahawattanapong, Chief Financial Officer, explained that “even though the numbers of directors were the same at 6, during 2015 board of directors did not reach the established numbers. They just met the requirements at the end of the year. The number in the annual report was the collection data throughout the year. However, based on the year-end data in 2015, the number of board of directors was 5, with total earnings of 7.72 million Baht, which was not different from the amount in 2017.”

Mr. Sathaporn Pungnirun, a shareholder, suggested that “footnotes be included in next year’s annual report to help the readers better understand it.”

Resolution: The Meeting approved the directors’ remuneration for the year 2018 which had been determined at 500,000 baht per month and meeting allowance for the Board of Directors and the Nomination and Remuneration Committee which had been fixed at 5,000 baht per meeting by a majority of votes of the shareholders present and eligible to vote as follows:

- Approved	315,129,000	votes	or	98.6140	percent
- Disapproved	0	votes	or	0.0000	percent
- Voided ballots	0	votes	or	0.0000	percent
- Abstained	4,429,200	votes	or	1.3860	percent

Agenda 8 To consider and approve the appointment of auditor and determination of audit fee for 2018

Chairman proposed to the Meeting to appoint Mr. Chayapol Suppasedtanon or Miss Rungnapa Lertsuwankul or Miss Pimjai Manitkajohnkit or Miss Rosaporn Decharkom or Miss Sumana Punpongsanon of EY Office Limited to be the Company’s auditors. The audit fee for the year 2018 has been fixed at not more than 1,180,000 baht, excluding other expenses. Details are provided in the invitation letter page 7.

Resolution: The Meeting approved the appointment of the auditor from EY Office Limited and the proposed annual audit fee by unanimous votes of the shareholders present and eligible to vote as follows:

- Approved	319,558,200	votes	or	100.00	percent
- Disapproved	0	votes	or	0.00	percent
- Voided ballots	0	votes			
- Abstained	0	votes			



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Agenda 9 To consider other matters

As there were no further questions or suggestions have been raised by the shareholders, the Chairman declared the Meeting adjourned at 3:30 p.m. and thanked all shareholders and relevant persons for their time to join the meeting and for their suggestions and comments which are highly beneficial to the Company.

Sign _____ The Chairman of the Meeting

(Mr. Manu Leopaiprote)

Sign _____ The Company's secretary

(Mr. Chanchai Boonyasurakul)