

Minutes of the 2017 Annual General Meeting of Shareholders

Mudman Public Company Limited

Time and Venue

As the Board of Directors of Mudman Public Company Limited (the “Company”) approved to summon the 2017 Annual General Meeting of Shareholders on March 24, 2017, at 9.45 a.m., at head office, 209/1 KKP Tower B, 25th Floor, Sukhumvit 21 Road (Asoke), Klongtoey Nua, Wattana, Bangkok 10110. With the total attending shareholders (self-attending and proxy) of 25 shareholders and total share of 804,094,600 shares, considering as qualified quorum, Mr. Sompoch Intranukul, Chairman of the meeting, declared commencement of the meeting as follows:

Agenda 1 To certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2016 held on July 29, 2016

Chairman proposed the Meeting to certify the Minute of EGM No. 1/2016 held on July 29, 2016 with details in Appendix 1 provided with the notification of 2017 EGM package.

Resolution

The Meeting has considered and approved Minutes of Extraordinary General Meeting of Shareholders No. 1/2016 held on July 29, 2016 as proposed by the Chairman.

Agenda 2 To acknowledge the performance of the Company for the year 2016

Chairman asked Mr. Nadim Xavier Salhani to present the annual report and the Board of director report for 2016 to the Meeting. The performance of the Company and subsidiaries as follows:

The statement of financial position and income statements

Unit : THB mm

	Consolidated	Separate
Total Assets	3,815	3,256
Total Liabilities	1,999	1,264
Revenues from sales and services	2,889	25
Total revenues	2,992	331
Profit (Loss) for the year	(168)	(74)

Resolution

Chairman thanked to shareholders for their questions and recommendations, then notified that this agenda for being acknowledged. Therefore, there is no voting requirement.

Agenda 3 To consider and approve the Company’s statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2016

Chairman proposed the shareholders to consider and approve the Company’s statement of financial position and statement of comprehensive income for the fiscal year 2016 as duly audited and certified by the Company’s auditor

and reviewed by the Audit Committee. Auditor's report was unqualified opinion. Therefore, it will be proposed in the Meeting for approval. Chairman asked Lt.Col. Taweessin Rukkatanyu to present the financial statements (see attachment):

Resolution

The Meeting has considered and approved the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2016.

Agenda 4 To acknowledge the interim dividend payments

The Chairman notified the Meeting that the Company has a policy to pay dividend at not less than 50 percent of the net profit on separate financial statements after deduction of tax, legal reserve, and other reserves (if any). However, the dividend payment is discretionary of Board of Directors based on the Company's necessities (i.e. reserve for debt repayment, business expansion, working capital of Company and subsidiaries). The dividend payment shall not exceed the retained earnings of the Company based on separate financial statements and relevant law and regulation.

As a holding company with major assets of investments in subsidiaries, the dividend payment capability is depend primarily on the performance of its subsidiaries.

The Company paid interim dividend to shareholders totally 160,345,370 Baht or 0.19 Baht per share (Par value of 1 Baht) which was followed the Board of Directors meeting No.4/2016 on Wednesday December 14, 2016. In order that, at the end of 2016, the Company also resolved to allocate 5 percent of net profit which was 11,129,895 Baht to legal reserve. The retained earning on separate financial statement of the Company (after dividend payment) was 11,129,895 Baht. Therefore, the Company considered that there is no annual dividend payment from 2016 operations.

Resolution

The Meeting has acknowledged the interim dividend payment, the approval of the allocation for legal reserve, and no dividends from 2016 operation.

Agenda 5 To consider and approve the election of directors to replace those who are retired by rotation

The Chairman stated that there were the directors who retired by rotation in this meeting. According to the Article 17 of Company's Articles of Association as follows:

"In every general meeting of shareholders, one thirds of directors at the time shall be vacated and if it cannot be divided properly at one thirds it shall be applied with approximate amount. After the effective date of this Regulation, the vacancy of directorship in paragraph one in first and second year to be applied in drawing lots and in further years the longest directors shall be vacated and in any occasion with many directors in equivalent duration of office at over the vacated directors in that occasion, these directors shall be vacated by drawing lots. The directors who vacated by the mentioned reason may be elected to assume directorship again."

With the drawing lots, the directors who will be retired by rotation in 2017 were as follows:

1. Mr. Supasith Sukhanindr
2. Mr. Chalush Chinthammit
3. Mr. Pilunchai Pradubphong
4. Asst. Prof. Tippawan Pinvanichkul

Before voting for this agenda, such directors that mention above had left the meeting room.

The Chairman announced that the Board of directors has considered the qualifications, knowledge, competency, experience, ethics and performance of each director and recommended to re-election the four (4) directors to be re-appointed for another term of office for directorship.

Resolution

The Meeting has considered and passed the resolution by unanimous votes to approve to re-election four (4) directors to be reappointed for another term of office for directorship again.

Agenda 6 To consider and approve the directors' remuneration

According to the Article 30 of Company's Articles of Association as follows:

"A director has the right to receive remuneration from the Company, namely, salary, rewards, meeting allowances, gratuity, bonus or considerations of other natures as set forth under the Articles of Association or as considered by a meeting of shareholders, which remuneration may be fixed at an exact amount or based on a rule and may be periodically fixed or may take permanent effect until a change therein has come into existence. In addition, the directors shall be entitled to other allowances and fringe benefits in accordance with the Company's regulations.

The provision in the foregoing paragraph does not affect the right of an officer or employee who has been elected as director to receive remuneration and benefits in the capacity of officer or employee of the Company.

Payment of the remuneration in paragraph one and two shall not be in conflict with the independent qualifications of directors as prescribed by the law governing securities and exchange."

The Company has considered to determine the directors' remuneration in 2017 comparing to listed companies in the Stock Exchange of Thailand and the operation in 2016 of the Company. Therefore, the directors' remuneration shall be as follows:

Position	Remuneration (THB / year)
1. Chairman of the Board of Directors	600,000
2. Director	300,000
3. Chairman of the Audit Committee	180,000
4. Audit Committee	60,000

Position	Remuneration (THB / year)
5. Chairman of the Risk Management Committee	48,000
6. Risk Management Committee	36,000
7. Chairman of the Executive Committee	180,000
8. Vice Chairman of the Executive Committee	60,000
9. Executive Committee	30,000

Resolution

The Meeting has considered and passed the resolution by unanimous votes to approve the directors' remuneration including the remuneration of Risk Management Committees, Audit Committees, and Executive Committees that mention above.

Agenda 7 To consider and approve the appointment of auditors and the auditing fees for the year 2018

The Chairman declared that the Audit Committee recommended the following auditors of EY Office Limited as follows: Miss Sirirat Sricharoensup, Certified Public Account (Thailand) No.5419 and/or Miss Supanee Triyantakul, Certified Public Account (Thailand) No.4498 and/or Mr. Supachai Panyawattano, Certified Public Account (Thailand) No.3930 and/or Miss Siraporn Eoeyarnankul, Certified Public Account (Thailand) No.3844 to be an external auditor of the Company for 2017. In addition, EY Office Limited is an external auditor under the SEC's approval list. The remuneration fee is not exceed 5,000,000 Baht per year,

Resolution

The Meeting has considered and passed the resolution by unanimous votes to appoint Miss Sirirat Sricharoensup, Certified Public Account (Thailand) No.5419 and/or Mr. Supachai Panyawattano, Certified Public Account (Thailand) No.3930 and/or Miss Siraporn Eoeyarnankul, Certified Public Account (Thailand) No.3844 to be the Company's external auditor excepting Miss Supanee Triyantakul, Certified Public Account (Thailand) No.4498 due to time period exceed 5 years. Moreover, The Meeting approved the proposed audit fee.

Agenda 8 To Approve the Issuance and Sale of Bonds in the Amount Not Exceeding 2,000,000,000 Baht

The Chairman stated that the Company had lower debt level after the Initial Public Offering (IPO). Therefore, the Company shall proposed to issue and sell bond, debenture, or debt securities under Securities and Exchange Act B.E.2535 (1992) in amount of not exceed 2,000,000,000 Baht to increase financial flexibility of the Company. The details are as follows:

Objective and Rationale

The Company had lower debt level after the Initial Public Offering (IPO). Therefore, the Company shall proposed to issue and sell bond, debenture, or debt securities under Securities and Exchange Act B.E.2535 (1992) in amount of not exceed 2,000,000,000 Baht to increase financial flexibility of the Company. The details are as follows:

1. To approve the Company's issuance and sale of Bonds which are the securities under Securities and Exchange Act B.E.2535 (1992) (including, but not limited to Debenture, Short-term Debenture, Note, and Short-term Note) in many types at once fully paid and/or occasionally and/or project. It depends on the Company's discretionary and necessity with the aggregated amount not exceed 2,000,000,000 Baht (two thousand million Baht) under these following conditions:
 - *Type of bonds:* Secured / Unsecured, Subordinated / Unsubordinated, and Convertible / Unconvertible bonds
 - *Conditions:* Specify bondholder with or without Debenture Holders' Representative (In case of debenture)
 - *Currency:* Baht or Foreign currency at the specific exchange rate at issuance
 - *Amount:* the principal of bonds that issued by the Company is not exceed 2,000,000,000 Baht (two thousand million Baht) at a given period so that the maximum of the principal of bonds that was issued calculated by the total of principal of bonds that was not redemption excluding the principal that already redeemed
 - *Offering:* Public, High Net Worth and/or Thai Institutional and Foreign Institutional investors which is following the announcement of Office of the Securities and Exchange Commission (SEC) and/or the announcement of Capital market and/or other regulations that relate to a bond issuance

The Executive Committee or the authorized person shall properly determine type of bonds, amount, value, duration, coupon, price per unit, sale period, offering, allocation, redeem condition, and other information that related to the security.

2. To delegate the Executive Committee, Director, and any person authorized by the Board of Director, the Executive Committee, and Directors to consider the type, amount, value, duration, coupon, offering price, offering period, allocation, and other related details. In addition, the delegation included, but not limited to appointment of financial advisors, any advisors in relation to the issuance, rating agency, selling agent, and register office, to engage (with or without the company seal), amend, and negotiate of any agreements / documents, and to submit applications to the Office of the Securities and Exchange Commission (SEC), Bank of Thailand (BOT), The Securities Exchange of Thailand, The Thai Bond Dealing Centre (Thai BDC), and/or other institutes which relate to the issuance and sale of Bonds that was mention.

Resolution

The Meeting has considered and approved the issuance and sale of Bonds. Also, the Meeting delegated the Executive Committee, Director, and any person authorized by the Board of Director, the Executive Committee, and Directors to consider the relevant conditions as mentioned above. So that the maximum of the principal of bonds that was issued calculated by the total of principal of bonds that was not redemption excluding the principal that already redeemed.

Agenda 9 To consider other matters (if any)

The Chairman stated that on March 16, 2017 was Record date of the Company and the book will be closed until the completion of the 2017 Annual General Meeting of Shareholders.

As there were neither inquiries nor suggestions from the shareholders, the Chairman declared the meeting completed at 12.00 p.m.



(Mr. Sompoch Intranukul)

Chairman of the meeting