



บริษัท ยูบิส (เอเชีย) จำกัด (มหาชน)  
UBIS (ASIA) PUBLIC COMPANY LIMITED

-Translation-

**Minutes of the Annual General Meeting of Shareholders for the year 2019 (No.15)  
UBIS (ASIA) PUBLIC COMPANY LIMITED**

**Time and Venue:**

The meeting was held on Friday, April 18, 2019 at Conference Room, 8th Floor, Grand Howard Hotel, 50 Charoen-Raj Road, Bangkoklo, Bangkoklaem, Bangkok 10120

**List of Directors Attending the meeting:**

- |   |                                |
|---|--------------------------------|
| 1. Mr. Prachnon Temritikulchai (Chairman) | 2. Mr. Chattaphum Khantiviriya |
| 3. Mr. Phakdi Khanchanavalai              | 4. Mr. Nawat Triyapongpattana  |
| 5. Mr. Anan Sirisaengtaksin               | 6. Mr. Kavin Chalermroj        |
| 7. Mr. Sawang Dhangwattanotai             | 8. Ms. Sopha Nachanhom         |

**The meeting commenced at 9.00 a.m.**

Secretary

Hello, UBIS (Asia) Public Company Limited is pleased to welcome all shareholders to the Annual General Meeting of Shareholders of year 2019, which is the 15th of the Company held its the Annual General Meeting of Shareholders. The Company has set a record date to determine the names of shareholders entitled to attend the Annual General Meeting of Shareholders on March 21, 2019, there were 834 shareholders attending the meeting, totaling 227,999,991 shares. There were 30 shareholders attending the meeting in person (totaling 29,220,374 shares), there were 23 proxies (totaling 86,719,021 shares), and the total of shareholders attending in the meeting 53 shareholders (totaling 115,939,395 shares) or 50.85% of total issued shares and the voting rights under Section 103 of the Public Limited Companies Act BE 2535 and the Articles of Association. The Company's Article No. 31 is prescribed at the Annual General Shareholders' Meeting, there must be shareholders and proxies from shareholders (if any) attending not less than 25 shareholders and must hold not less than one-third of the total number of shares sold. Therefore, from the number of shareholders attending the meeting and the number of shares, a quorum considered in accordance with the Company's Articles of Association. **(Addition between meeting, there were person attending and proxies total 81 shareholders (196,724,688 shares) or 86.28% of total issued shares and the voting.)**

Before starting of the meeting, let me introduce the Board of Director's member who attend at this meeting are as follows.

- |                                |   |
|--------------------------------|---|
| 1. Mr. Prachnon Temritikulchai | Chairman of the Board of Directors  |
| 2. Mr. Phakdi Khanchanavalai   | Vice President / Chairman of Audit Committee / Independent Director / Chairman of Nomination and Remuneration Committee |
| 3. Mr. Chattaphum Khantiviriya | Vice President / Risk Management Committee  |
| 4. Mr. Sawang Dhangwattanotai  | Director  |
| 5. Mr. Anan Sirisaengtaksin    | Audit Committee / Independent Director / Chairman of Risk Management Committee  |
| 6. Mr. Kavin Chalermroj        | Audit Committee / Independent Director / Nomination and Remuneration Committee / Risk Management Committee              |
| 7. Mr. Nawat Triyapongpattana  | Director / Risk Management Committee / Managing Director  |
| 8. Miss Sopha Nachanhom        | CFO Director / Company Secretary  |





บริษัท ยูบิส (เอเชีย) จำกัด (มหาชน)  
UBIS (ASIA) PUBLIC COMPANY LIMITED

In addition, the Company invited the Company's Auditor, Mr. Paiboon Tankul, from PricewaterhouseCoopers ABAS LTD to attend the meeting, and invited the Legal consultants, Phatcharapon Sunlakawit and Araya Sunlakawit, to attend the meeting, and Inventech Systems (Thailand) Co., Ltd. was assigned to conduct the registration of shareholders for counting the votes of each agenda. Furthermore, please welcome to Mr. Chaiwat Luengnaruemitchai, which is a proxy from Thai Investors Association to attend this meeting.

Now it is time to begin the meeting, I may invite Mr. Prachnon Temritikulchai, Chairman of the Board of Directors to give the opening speech:

**Chairman** Good morning, on behalf of the Board of Directors, Executives and Employees of UBIS (Asia) Public Company Limited I would like to thank you for all shareholders sacrificed your precious time to attend today's meeting. Shall I ask to begin the Annual General Shareholder's Meeting of Year 2019, before we proceed with our each agenda, I would like to ask my secretary to inform agenda of this meeting including the voting procedure in each agenda.

**Secretary** In terms of voting please let me clarify as follows:

- 1) As the Company has published on the Company's website to open the opportunity and rights of shareholders in the person nomination to elect as Directors and propose agenda of the shareholders' meeting as well. For giving the opportunity for shareholders to submit questions in advance from September 17, 2018 to January 31, 2019, it appeared that none of the shareholders proposed the matter. Therefore, the meeting will be proceeded in accordance with the Company's Articles of Association, in accordance with the agenda set out in the invitation letter as already been sent to all shareholders.
- 2) In voting, according to the company regulations it is required in each shareholder has one vote per one share
- 3) If any shareholder would like to ask a question or need to request a Director to further clarify any issues, please state your name and ask after agenda is finished and/or when all agendas considered.
- 4) Any shareholder who has any interest in the particular agenda are not allowed to vote on that agenda or the Company may invite to those shareholder leave from the meeting for a while on the agenda. However, in terms of approval to appointment of Director, all shareholders can vote without considering any interest. The Chairman will ask in all agendas for any disagree or abstain, if no one objections or abstain, the Chairman will conclude that all of you have a unanimous vote as proposed. By the way, if having any disagree and abstain in the agenda, please use a ballot given to you during the registration an raise your hand and our staff will collect it from you for counting, only ballots from those who object or cast no vote will be collected. The company has gathered and scores recorded on the computer system. The proxies who attend the meeting do not need to vote again and for the shareholders who appoint the proxy but do not specify how to vote. To comply with the good governance of the Stock Exchange of Thailand, on the agenda for the election of directors who retired by rotation. If you wish to vote, agree, disagree, or abstain, please vote on the ballot papers distributed, our staffs will collect the ballots for counting and voting cards that agree, Shareholders requested to send to our staffs after completion. In the meeting, the scores announced of the result of the voting, but the agenda and the result counted by votes of the shareholders attending the meeting both in person and by proxy. Our staffs will collect the remaining ballots from all shareholders and proxies by asking shareholders and proxies to act as proxies. The voting of each agenda according to the right to vote at any agenda, if the shareholder or proxies wish to leave before the meeting is over, please send the card to our staffs for the counting system record purpose. Please let Chairman proceed with the first agenda





**Agenda 1 : To consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2018 (No.14)**

Chairman Agenda 1 to consider and certify the Minutes of the Annual General Meeting of Shareholders for the year 2018 (No.14)

Secretary The Company has held the Annual General Meeting of Shareholders for the year 2018 on April 20, 2018, from 09.30-18.40 hours at Room 1-3, 21st Floor, Crowne Plaza Bangkok Lumpini Park, 952 Rama IV Road, Bangkok. According to the minutes submitted which was recorded as true and also disclose information to the Ministry of Commerce and the Stock Exchange of Thailand within the deadline to comply with the relevant laws and have published the information on the Company's website and it was delivered to all shareholders in advance with the invitation letter to this meeting. The Board of Directors has determined that the minutes have been accurately and completely recorded and should be presented to this meeting for certify the minutes of the Annual General Meeting of Shareholders for the year 2018 which held on April 20, 2018.

Due to count votes in agenda 14.2 – 14.7, directors have resigned from their positions, was edited and informed to The Stock Exchange of Thailand on May 22, 2018, the resolution of shareholder's meeting (edited the vote result in agenda 14.2 – 14.7), and to inform to the Department of Business Development refuses the registration request of Mr.Sawang Dhangwatnotai as a Company Director, on March 21, 2019, which company will prepare the documents as the attachment.

If any shareholder would like to ask for more questions, please hand up to get a microphone by company's officer. But if there were no further question, Chairman will be proceed to continue.

Shareholder Mr.Wiwat Sappakun, who is a proxy from Ms. Naruemon Laddawan  
According to voting in agenda 14 of the Minutes of the Annual General Meeting of Shareholders for the year 2018 (No.14), Directors election to replace the vacancy, I saw the letter to inform to the Department of Business Development refuses the registration request of Mr.Sawaeng Dhangwatnotai as a Company Director, on March 21, 2019 due to the approved vote were less than the disapproved votes which did not meet the criteria of the company's General Provisions – Chapter 17. Mr.Sawaeng Dhangwatnotai appealed this notification to Minister of Commerce on February 13, 2019. The result letter from Department of Business Development informing the appeal dismissal and confirming. I would like to ask that certification the Minutes of the Annual General Meeting is ensure Mr.Sawaeng Dhangwatnotai as a Company Director, or not?

Secretary Certification in the Minutes of the Annual General Meeting was record in the conference room on that date and the result of the vote was that. The result of recount was error that occurred after finished meeting, therefore, there was edited correctly the majority votes. He informed to the Department of Business Development and the Minister of Commerce, and the result was completed. We will certify only situation in the Minutes of the Annual General Meeting of Shareholders on April 20, 2018.

Shareholder Mr.Wiwat Sappakun who is a proxy from Ms. Naruemon Laddawan  
This Minutes of the Annual General Meeting of Shareholders is not approve that Mr.Sawaeng Dhangwatnotai as a Company Director to replace the directors who will be retired by rotation, or not?

Secretary No.

Shareholder Mr.Wiwat Sappakun who is a proxy from Ms. Naruemon Laddawan



According to changing the Executive Board of company by Mr.Sawaeng Dhangwatnotai, how about this? Did company pay the remuneration for him? And what was he do (as a Company Director) for any legal acts which was related Company? How Executive Directors of Company will do about any actions as not a Director or Company representative?

- Chairman Please inform this item into the other agenda because it's not this topic.
- Secretary We will count majority votes only disapproved and abstained, and deduct from all votes of shareholders attending the meeting. The invalid bullet is a ballot which has 2 cross on that without crossing out and sign. However, unsigned on ballot is not the invalid bullet.
- Resolution The Minutes of the Annual General Meeting of Shareholders for the year 2018 (No. 14) certified with the majority votes of the total number of shareholders attending the meeting and having the right to vote as follows:

Approved	193,870,948	votes or	99.9998	percent
Disapproved	248	votes or	0.0001	percent
Abstained	0	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

- Chairman The conclusion is the Minutes of the Annual General Meeting of Shareholders for the year 2018 (No. 14) certified with the majority votes of the total number of shareholders attending the meeting which held on April 20, 2018

## Agenda 2 : To consider and acknowledge the operational results of the Company for the year 2018

- Chairman Agenda 2 to consider and acknowledge the operational results of the Company for the year 2018. I may ask Secretary to present the report to the shareholders
- Secretary The Company has sent the annual report for the year 2018 to all shareholders and available on the company's website. That done for reporting the company's performance to the meeting today. I may invite Mr.Nawat Triyapongpattana to present report accordingly
- Mr.Nawat I would like to report the Company's performance for the year 2018 and the Board of Directors' report as summarized below

The total sales of the company in 2018 was 929 million baht, increasing 11.00% compared with 2017 with the sales of 837 million baht, with overseas sales of 548 million baht, increasing 8.24% comparing to the year 2017 with overseas sales of 507 million baht and domestic sales of 381 million baht, compared with 331 million baht of the last year, increased 15%

The company's gross profit for the year 2018 was 326 million baht, increased 11.26% from the last year's gross profit of 293 million baht

The company's total sales for the first half of 2018 totaled 435 million baht, which was higher than the previous year's sales of 434 million baht, with domestic sales of 180 million baht. Increased 7.14% from the last year's sales of 168 million baht and overseas sales of 255 million baht, decreased -4.14% from the last year's sales of 266 million baht for the overall of sales in the second half of year, sales volume was at 494 million baht, increased by 22.58% from the last year's sales of 403 million baht. Domestic sales were 201 million baht, increased by 23.31% from the last year's sales of 163 million baht. Oversea sales were at 293 million baht, increased by 22.08% from the last year's sales of 240 million baht





บริษัท ยูบิส (เอเชีย) จำกัด (มหาชน)  
UBIS (ASIA) PUBLIC COMPANY LIMITED

In the year 2018, the company's sales in Lacquer products were 532 million baht, increased 8.8% from the previous year's sales of 489 million baht, and the sales of Compound products were 317 million baht, increase of 7.5% from the previous year's sales of 295 million baht

Expenditure in the year 2018 was 176.1 million baht, decreased by -9.1 million baht from the previous year. Selling expenses were 88.0 million baht, increasing of 7.8 million baht from the last year. Administrative expenses were 79.8 million baht, decreasing of -13.5 million baht from the previous year. Bank Interest expenses were 8.3 million baht, decreasing of -12.5 million baht from last year

Overall, the company's operating performance for the year 2018 showed a net profit of 128.7 million baht, increasing of 44.8 million baht from the last year. (The net profit in 2017 was 83.9 million baht due to the Company and its subsidiaries have recorded account receivable from the voiding of contract with allowance for doubtful debts for 320 million baht.)

Overall of the company's financial position in 2018 had total assets of 703 million baht, decreasing of 1 million baht from the last year and had total liabilities of 311 million baht, decreased of 131 million baht from the last year and had total shareholder equity of 392 million baht, increased in amount of 130 million baht from the last year

In the key financial ratios, returning on assets was 22.04%, returning on equity was 39.41%, and debt to equity ratio was 0.80%. Therefore, other information will be as the Annual Report which were delivered to all shareholders.

For other management of the Company in the past year consisted of:

1. UBIS takes responsibility the Anti-Corruption Activity by The Thai Institute of Directors Association (IOD) and the Collective Anti-Corruption (CAC).

2. UBIS gets award "Total Innovation Management Award 2018" by The Stock Exchange of Thailand, joined with National Innovation Agency and Mahidol University

I shall complete the report of other management in the 2018, with thanks

Secretary Would you have any questions? If you have some questions, please hand up to get a microphone by company's officer

Shareholder Mr. Sathaporn Phangnirun, who is a self-shareholder  
1. First of all, I would like to say thank you to Board of Directors included all of Company's employees for what I am today but I disagree about UBIS is the best of business profit because UBIS can make more than this  
2. I would like you to add more information about financial ratio in the Minutes of the Annual General Meeting of Shareholders such as account receivable turnover ratio, Collection Period, inventory turnover ratio, Average sell products Period, Account Payable Turnover, etc.  
3. What is UBIS's Key Success Factors?

Mr.Nawat The 2<sup>nd</sup> question is in the report for many parts. We will put it in the Minutes of the Annual General Meeting of Shareholders in the next year.

The export volume of food can in Thailand is increase 1% in the present and EU announced the lifting of a yellow card for Thailand which canned foods industry tends the better. For the 3<sup>rd</sup> question, UBIS's Key Success Factors are as follow;

1. Our customers trust in Company and R&D team because we have R&D staffs 12% from overall and they are divided from production which response thoroughly our customers. Our factory address and team are near with major customers and our goods has quality. The advantage of R&D





team split is reduce working time to approve the product which the fast approval is 6 months and the latest approval is 1 year. Now, R&D team tests together with customers. If there's not any problems, customers can approve immediately our products.

2. For the growth in oversea market, sales volume in the group of South America increases and our competitor was takeover. This is opportunity to expand the market in this country group.

3. We are supported about the tools and equipment for production by Board of Directors and include research and development, and the expense to join the exhibition in abroad.

Shareholder Mr. Chaiwat Luengnaruemitchai, representative of Thai Investors Association  
I have 3 subjects to submit to Chairman.

1. I appreciate and congratulate on Company's profit in the last year.

2. I appreciate Company about anti-corruption and have certified from Thai Institute of Directors Association (IOD), join with Collective Action Against Corruption (CAC).

3. Does Chairman extend the result to Company, Sub-Company, or business partner?

Mr.Nawat Certification of Anti – Corruption Activity for UBIS (Asia) (Public) Co., Ltd. cover for all of company's group that's include Vita International Trading (Guangzhou) Co., Ltd. which is an affiliate in China too. We use the same policy to administration. We have informed to our customers and business partners about Anti-Corruption Activity policy such as our employees will not gain rewards from business partner. We would like you to produce the quality goods for us.

Shareholder Mr. Sathaporn Phangnirun, who is a self-shareholder, I would like to ask some questions; According to the financial statement, Company has low debt per shareholder, especially long-term loan. I think that interest rate tends higher in the present which is the good opportunity to invest in the related business. UBIS should be quit the problem within company for more grower than this such as investment in the can business etc. I believe that UBIS has potential to do that.

Mr.Nawat In my opinion, it might be risk and opportunity to invest in the can business. Our chemical business has less sales volume but profitability is high and we have a few of competitors. Although the sales total of can industrial is high but it has less profitability because there is severe competition. It might be conflict with our customers if we invest in can industry. UBIS's business expansion is engrossed in partners who do business similar but the products are different with us. In the present, we are distributor of these products. We seem the channel for our business expansion in Europe or South America.

Chairman Does anyone have any further questions? If there is no further questions, I may ask permission to agenda 2 because this agenda is to inform only, not for vote.

### **Agenda 3 : To consider and approve the Company's audited financial statements and comprehensive income statements for the fiscal year ended December 31, 2018.**

Chairman Agenda 3 to consider and approve the Company's audited financial statements and comprehensive income statements for the fiscal year ended December 31, 2018 which has been verified by the auditor already. Let we have our Secretary to present the report.

Secretary In compliance with Section 112 of the Public Limited Companies Act BE 2535 and the Articles of Association of the Company No. 53, the Board of Directors has set up the Company's balance sheet and profit and loss account for the year ended December 31, 2018, to be presented into the Annual General Meeting of Shareholders for the year 2018 for approval the balance sheet and income statement for the year ended December 31, 2018, which has been approved by the Audit Committee and to be verified by a certified public accountant as a detailed summaries;



บริษัท ยูบิส (เอเซีย) จำกัด (มหาชน)  
UBIS (ASIA) PUBLIC COMPANY LIMITED

<i>(Thousand Baht)</i>		<i>(Thousand Baht)</i>	
<i>Financial statement in 2018</i>		<i>Comprehensive income statement in 2018</i>	
<i>Consolidated Financial Statement</i>	<i>702,664</i>	<i>Revenue</i>	<i>929,354</i>
<i>Liabilities</i>	<i>311,376</i>	<i>Net profit</i>	<i>128,745</i>
<i>Shareholders' equity</i>	<i>391,288</i>	<i>Profit per share</i>	<i>0.56</i>

Audit Committees have commented that company has good control in the process of account and financial report, which is make sure that company's financial statements and comprehensive income statements is correctly as prescribed by law which included disclosure about the balance sheet and profit and loss statement on time. This is advantage for shareholders, investors, or whom use this information for investment decision.

The Board of Directors has considered and resolved to propose the Annual General Meeting of Shareholders for the year 2019 to consider and approve the balance sheet and profit and loss statement for the year ended 31 December 2018, which considered by the Audit Committee of the Company and inspected by the certified public accountant.

Does anyone have any questions?

- Shareholder Mr. Sathaporn Phangnirun, who is a self-shareholder  
According to the remark on financial statement in the item 8, the allowance for doubtful accounts was more increase from 425,260 to 856,785 and debt was over 12 months from 422,429 to 942,898. If company is not careful about these, it might be lack of liquidity.  
Could you please update of the case situation between UBIS and Family Corporation Co., Ltd. What is the secured manner?
- Ms.Sopha Let me explain about the remark on financial statement in the item 8. Regarding financial statement, company does not set the allowance for doubtful account. It is in the financial statements that are debtors of Vita International Trading (Guangzhou) Co., Ltd., who are in China. Vita's business operation uses for a long time to collect the long-term debt. In the present, we have the policy for Vita International Trading (Guangzhou) Co., Ltd. to closely debtors who are in the debt to collecting.
- Mr.Nawat The case situation between UBIS and RF Vision Co., Ltd. is proceeding of the Court. There were 2 times for reconciliation but there were not successful. The next time is take evidence in September 2019.
- Shareholder Mr. Sathaporn Phangnirun, who is a self-shareholder  
I would like to know about Family Corporation's secured manner. Is Family Corporation Co., Ltd. recover or bankruptcy?
- Mr.Nawat Family Corporation Co., Ltd. is still operate. We cannot seize any assets because this case is not judged. Now, it is in the process of taking evidence. I sincerely hope that we can reconciliation.
- Resolution Approved the financial statements of the company and comprehensive income statements for the year ended December 31, 2018. The majority of the total number of votes of shareholders attending the meeting and having the right to vote as follows:



บริษัท ยูบิส (เอเชีย) จำกัด (มหาชน)  
UBIS (ASIA) PUBLIC COMPANY LIMITED

Approved	194,174,888	votes or	100.00	percent
Disapproved	0	votes or	0.00	percent
Abstained	0	votes or	-	percent
Invalid Bullet	0	votes or	0.00	percent

Chairman The conclusion is approved the financial statements of the company and comprehensive income statements for the year ended December 31, 2018

**Agenda 4 : To consider and approve the payment of dividend and the appropriation pf profits as the legal reserve in year 2018**

Chairman Agenda 4 to consider and approve the non-payment of dividend and the appropriation pf profits as the legal reserve in year 2018. Please let our secretary give the explanation

Secretary As the section 116 of the Public Limited Company Act B.E.2535 and Article 49 of the Company's Articles of Association, the Company is required to set aside a portion of its annual net income to a reserve fund of not less than 5% of its annual net profit until the reserve fund reaches at least 10% of the registered capital. At the present, the Company has reserved a total of Baht 22,800,000 or equivalent to 10% of the registered capital of the Company, which the Company has full legal reserve.

In case the company has no other necessary cause The Company has a policy to pay dividends at the rate of not less than 40% of net profit after corporate income tax and the dividend payment will not affect to the regular operations of the Company and its subsidiaries are significant.

In 2018, the total amount of net profit as at 14,509,545 Baht or earnings per share is 0.50 Baht per share in accordance with Section 115 of the Public Limited Companies Act BE 2535 and the Articles of Association of the Company No. 45 to shareholders which per share is 0.20 Baht as at 45,599,998.20 Baht as 39.82% of net profit on closing date for transferred the shares

The Board of Directors has determined the date for rights entitlement to get the dividend (Record Date) on 26 April, 2019 and pay the dividend on 14 May, 2019.

Does anyone have any questions or oppose?

Shareholder Mr. Sathaporn Phangnirun, who is a self-shareholder  
I'm thankful for the payment of dividend in this year and thank you for separate between XM and XD for shareholders' voting before receiving the dividend. As the company has no other necessary cause The Company has a policy to pay dividends at the rate of not less than 40% of net profit after corporate income tax that dividend was paid 39.82%, not 40%. I would like to know the reason why the Company break a promise to Shareholders. Are there different about the payment of 0.20 and 0.25 satang?

Ms.Sopha The rules of the payment of dividend to shareholders, we consider from annual net profit and cash available. But cash available and cash balance are less that cannot pay the dividend. The payment of dividend is borrowed from bank by overdraft and short - term loan (PN). We consider thoroughly to payment by financial amount which was deducted from the circulating fund. The reasonable rate is 0.20 Satang.







Shareholder I am Mr. Sawaeng Dhangwattanotai and I am an UBIS's president for 20 years. There was restructure for shareholders by my decision and I have the opportunity to being a Chairman for a short period. According to the payment of dividend, I had tried to push forward to paying about this but it was not successful. I am thankful to new Chairman who can do this. The Company has profit 130 million Baht, that can pay it more than 0.50 Satang, but there are some Directors offered as 0.05 Satang. We have paid the dividend 40% from the first time until there is the case of 320 million Baht. I will follow up for this as a shareholder who had promised in the last AGM meeting. I would like the Company to maintain discipline for the payment of dividend to shareholders. I would like a new Chairman to change the new lawyer because I'm not sure whatever will be occur. I choose Chatrapee legal consultant, who is a famous law firm of Thailand, that I don't know him before but I believe that he is a good lawyer. There are some old Directors, who are work in the present, participate in stock trading. Today I am not been select to being Director that I don't know how Company manage in the future. I believe that Mr. Nawat has ability and dedicate fully to work for company. I would like Company to keep promise in 2 subjects which are the payment of the dividend not less than 40% in every year for shareholders and the benefit for employees.

Resolution Approved the payment of dividend for the performance in year 2018 with the majority vote of the total number of votes of the shareholders attending the meeting and exercising their rights to vote as follows:

Approved	194,521,888	votes or	100.0000	percent
Disapproved	0	votes or	0.0000	percent
Abstained	0	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

Chairman The conclusion is approved the payment of dividend and the appropriation pf profits as the legal reserve in year 2018

**Agenda 5 : To consider and approve the appointment of auditors and the determination of their remuneration for the Year 2019**

Chairman Agenda 5 to consider and approve the appointment of auditors and the determination of their remuneration for the Year 2018

Secretary According to Section 120 of the Public Limited Companies Act B.E.2535 which stated that the shareholder meeting should appoint auditor and the audit fee must be fixed every year. The Board of Directors, bases on the Audit Committee's opinion, propose to the Annual General Meeting of Shareholders for 2019 (No.15) to appoint the following auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's Auditor of the Company and Company's subsidiary, by the auditor in accordance with any one of the following is auditor and express an opinion on the financial statements and the consolidated financial statements in 2019

1. Mr.Paiboon Tankul Certified Public Accountant no.4298 and/or
2. Mr.Pisit Tangtanakul Certified Public Accountant no.4095 and/or
3. Mr.Chanchai Chaiprasit Certified Public Accountant no.3760

In the case that the auditor whose names appear above cannot carry out on their duties, Pricewaterhouse Coopers ABAS Ltd is authorized have to appoint the another auditors of Pricewaterhouse Coopers ABAS Ltd to perform on the work, Pricewaterhouse Coopers ABAS Ltd and the three auditors as above mentioned are completely independent from the Company and there is no relation, interest with the Company and the Company's subsidiaries, major shareholders or related people. In additional, having considered the duty to review and audit the financial





บริษัท ยูบิส (เอเชีย) จำกัด (มหาชน)  
UBIS (ASIA) PUBLIC COMPANY LIMITED

statements of the Company and of the Company's subsidiaries, the Audit Committee propose to fix the audit fee of the Company and the Company's subsidiary for the fiscal year 2019, 3,825,000.- Baht the details are as the following;

Ubis (Asia) Public Company Limited	2018	2019
- Review the interim financial information		
31 March	365,000	365,000
30 June	365,000	365,000
30 September	365,000	365,000
- Audit of statutory financial statement 31 December	2,400,000	2,400,000
<b>Sub total</b>	<b>3,495,000</b>	<b>3,495,000</b>
Ubis Primatech Company Limited	2018	2019
- Audit of statutory financial statement 31 December	130,000	130,000
<b>Sub total</b>	<b>130,000</b>	<b>130,000</b>
Vita	2018	2019
- Review Quarterly Financial Report	200,000	200,000
<b>Sub total</b>	<b>200,000</b>	<b>200,000</b>
<b>Grand Total</b>	<b>3,825,000</b>	<b>3,825,000</b>

It is considered appropriate for the Annual General Meeting of Shareholders for 2019 (No.15) to appoint the following auditors from PricewaterhouseCoopers ABAS Ltd. by the auditor in accordance with any one of the following is auditor and express an opinion on the financial statements and the consolidated financial statements in 2018

1. Mr.Paiboon Tankul Certified Public Accountant no.4298 and/or
2. Mr.Pisit Tangtanakul Certified Public Accountant no.4095 and/or
3. Mr.Chanchai Chaiprasit Certified Public Accountant no.3760

The audit fees of the Company and the Company's subsidiaries for the year 2019 fixed by not exceeding than 3,825,000 Baht as the Audit Committee proposed

In the case of the auditor whose names appear above could not carry out their duty, PricewaterhouseCoopers ABAS Ltd is authorized to appoint another auditor of PricewaterhouseCoopers ABAS Ltd to perform on working

Does shareholder have any further questions or oppose?

Shareholder Mr. Sathaporn Phangnirun, who is a self-shareholder  
I'm truly believe in audit team and the internal control but I don't understand why company use the auditor in accordance which is in Big 4 group. Why does Company use Thai auditor in accordance who separate from Big 4 group and set up his own audit office. We should support each other in Thailand because our major shareholders are not foreigners. The Audit office should be informed about the amount of auditors, the level of their ability, and audit period. Audit Committees' duty should facilitate to Audit team. I have permitted to pay more if there's more complicate and use for a long time to audit. I would like the Audit Committees to bargain the audit fee in every year.

Ms.Sopha Let me explain for more information. Company used the full system of ERP in SAP-B1 in the last year. There were many problems but there was IT's audit team of Pricewaterhouse Coopers ABAS Ltd had checked it by no charge and the new standard of account had been effective. Pricewaterhouse Coopers ABAS Ltd's audit team has studied the effect of the new standard of account to financial statement. As the previous details, I think that Pricewaterhouse Coopers ABAS Ltd's team is helpful so much.

Auditor Mr.Paiboon Tankul, who is an auditor of Pricewaterhouse Coopers ABAS Ltd





Thank you for your question and let me explain. The audit fee for review 3 companies of this year is the same level with the last year. We always work every quarter and there are our 7 employees to audit in 2-3 weeks per quarter. We work hardly because UBIS's subsidiary is located in another country. I have not any problems if there are change to other auditors and believe in our working because I am an auditor more than 30 years. The owner of Pricewaterhouse Coopers ABAS Ltd is Thai but we use the name as foreign. UBIS has limited in account because he has subsidiary that located in another country and the standard of account is different. The audit team must be potential and has network to support that there are a lot of Thai audit firms have low potential. In the present, all of companies confront the problem of employee because there are 100 new graduated students in account will work in vocation about 30 persons. This is highly the cost of employment in account about 8% per year. We don't increase the price of audit fee to UBIS in this year.

Shareholder Mr. Sawaeng Dhangwattantai, who is a self-shareholder  
I praise Pricewaterhouse Coopers ABAS Ltd. because he set the allowance for doubtful accounts 320 million Baht and the audit team has pushed forward RF Vision Co., Ltd. to find the collateral for setting. I would like Pricewaterhouse Coopers ABAS Ltd. to audit Company later because this is a reliable company.

Auditor Mr.Paiboon Tankul, who is an auditor of Pricewaterhouse Coopers ABAS Ltd  
Our responsibility is not finding the collateral.

Shareholder Mr. Sathaporn Phangnirun, who is a self-shareholder  
I have not any problems about the standard or qualification of auditors. I'm talking about the expense of the audit fee that should be reduce in every year. The change of standard is not pretext to increasing the audit fee. This is the Chairman of vocation's reason.

Resolution Approved the appointment of auditors from Pricewaterhouse Coopers ABAS Ltd. and the determination of their remuneration for the Year 2019 with the majority vote of the total number of shareholders, which attended and voted as follows:

Approved	195,072,148	votes or	99.9998	percent
Disapproved	240	votes or	0.0001	percent
Abstained	133,000	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

Chairman The conclusion is approved the appointment of auditors from Pricewaterhouse Coopers ABAS Ltd. as the Company's Auditor, by the auditor in accordance with any one of the following is auditor and express an opinion on the financial statements and the consolidated financial statements in 2019

1. Mr.Paiboon Tankul Certified Public Accountant no.4298 and/or
2. Mr.Pisit Tangtanakul Certified Public Accountant no.4095 and/or
3. Mr.Chanchai Chairpravit Certified Public Accountant no.3760

The audit fee of the Company and the Company's subsidiary for the fiscal year 2019, 3,825,000.- Baht

#### Agenda 6 : To consider the election of directors to replace the directors who will be retired by rotation

Chairman Agenda 6 to consider the election of directors to replace the directors who will be retired by rotation, please let our secretary to give the details





บริษัท ยูบิส (เอเชีย) จำกัด (มหาชน)  
UBIS (ASIA) PUBLIC COMPANY LIMITED

Secretary According to Section 71 of the Public Limited Companies Act B.E.2535 and Article 18 of the Company's Articles of Association, state that on each Annual General Meeting of Shareholders, one-third (nearest to one-third) of the directors must be retired by rotation, however, the retired directors may be re-elected

In the Annual General Meeting of Shareholder for 2019, the name lists of three directors who retired by rotation at the rate of one-third of the directors will be namely as follow;

1. Mr. Phakdi Khanchanavalai Chairman of Audit Committee / Independent Director
2. Mr. Sawang Dhangwattanotai Director
3. Ms. Sopha Nachanhom Director

In this term, the nominee do pass the nomination process by the Nomination Committee, therefore, the Nomination Committee propose the nomination policy and the seeking practice, through the qualification of nominee to the Board of Directors and propose the Board of Directors to consider the candidate for this shareholder meeting. The Board of Director have considered following the nomination policy, including the qualification of nominee.

The Board of Directors considers the candidates qualified with competence, experience, good working records, vision, virtue, and good attitude to company and able to devote their time for company's benefit.

The Board of Directors have considered for the Annual General Meeting of Shareholders for 2019 to approve the appointment of nominees to replace the directors who will be retired by rotation will be replaced by Ms. Kanchana Vongratanakulthon instead of Independent Director, Mr. Panom Ratanarat, and Mr. Kittisak Phanunan

The Board of Directors excluding Directors who might have conflict of interest considered to the Annual General Meeting of Shareholders for 2019 (No.15) to re-elected of 3 Directors and elect the new Directors as details shown below;

1. Ms. Kanchana Vongratanakulthon instead of Independent Director
2. Mr. Panom Ratanarat
3. Mr. Kittisak Phanunan

In order to comply with the good governance in this agenda, we would like all shareholders to vote for the individual directors on the ballots distributed to them. The company will keep the disagreement and abstain first. After the resolution on this agenda is announce, the staffs will collect the voting ballots of agreement totally.

Mr. Sawang I am Mr. Sawang Dhangwattanotai. I would like to propose myself for the election of director

Shareholder Mr. Daorit Thongnim, who is a proxy  
I would like to propose myself to being an observer for canvass

Secretary I would like to ask the meeting to have individually vote from the list of 4 candidates to be elected as directors. The ballot numbers are as follows.

1. Ms. Kanchana Vongratanakulthon Number of ballots 6.1
2. Mr. Panom Ratanarat Number of ballots 6.2
3. Mr. Kittisak Phanunan Number of ballots 6.3
4. Mr. Sawang Dhangwattanotai Number of ballots 6.4







Secretary I have concluded vote as individual with the majority vote of the total number of votes of the shareholders attending the meeting and exercising their rights to vote as follows:

6.3 Mr. Kittisak Phanunan

Approved	196,016,275	votes or	99.7473	percent
Disapproved	496,500	votes or	0.2526	percent
Abstained	121,300	votes or	-	percent
Not Send Ballot Paper	90,613	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

6.1 Ms. Kanchana Vongratanakulthon instead of Independent Director

Approved	196,009,075	votes or	99.7436	percent
Disapproved	503,700	votes or	0.2563	percent
Abstained	121,300	votes or	-	percent
Not Send Ballot Paper	90,613	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

6.2 Mr. Panom Ratanarat

Approved	120,957,810	votes or	61.5540	percent
Disapproved	75,548,965	votes or	38.4459	percent
Abstained	127,300	votes or	-	percent
Not Send Ballot Paper	90,613	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

6.4 Mr. Sawang Dhangwattanotai

Approved	67,082,330	votes or	81.5202	percent
Disapproved	15,206,839	votes or	18.4797	percent
Abstained	9,121,320	votes or	-	percent
Not Send Ballot Paper	105,314,199	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

Chairman According to the individual vote for 4 nominees to elect for directors with the majority vote of the total number of votes of the shareholders attending the meeting and exercising their rights to vote, the conclusion is nominees who are elected to being directors as follows:

1. Mr. Kittisak Phanunan
2. Ms. Kanchana Vongratanakulthon instead of Independent Director
3. Mr. Panom Ratanarat

**Agenda 7 : To consider and approve the remuneration of directors for the Year 2019**

Chairman Agenda 7 to consider and approve the remuneration of directors for the Year 2019

Secretary According to Section 90 of the Public Limited Companies Act B.E.2535 and Article 19 of the Company's Articles of Association indicated that the remuneration payment for directors required approval from the shareholders. The Nomination and Remuneration Committee considers fixing the remuneration for 2019 not exceeding 4,700,000 Baht and proposed to the Board of Directors. The Board of Directors considers the structure of remuneration for directors and agrees with the Nomination and Remuneration Committee proposed the structure of remuneration can support to



directors operation and it is appropriate to Shareholders Meeting to approve the remuneration for 2019 as follows:

	Rate 2018	Rate 2019	No. of Director	No. of Meeting	Actual to be paid 2018	Estimate will be paid 2019
<b>Remuneration</b>						
Chairman of Board of Directors	780,000	780,000	1	1	780,000	780,000
Chairman of Audit Committee	480,000	480,000	1	1	480,000	480,000
Directors	360,000	360,000	7	1	2,520,000	2,520,000
<b>Meeting Allowance</b>						
Directors	12,500	10,000	9	6	450,000	540,000
Audit Committee	10,000	10,000	3	4	120,000	120,000
Nomination and Remuneration Committee	10,000	10,000	3	1	30,000	30,000
Risk Management Committee	10,000	10,000	4	2	80,000	80,000
<b>Total (THB)</b>					<b>4,420,000</b>	<b>4,550,000</b>

The Board of Nomination and Remuneration Committee consider the remuneration of directors for the Year 2019 with duty, responsibility, the expansion of business and Company's overall operation. The Board of Nomination and Remuneration Committee has specified the remuneration for 2019 not exceeding 4,700,000 Baht as details in the invitation letter for the meeting..

The Board of Directors considers and propose the meeting to approve the remuneration of directors for the Year 2019 not exceeding 4,700,000 Baht and the other remuneration will be cancel.

Does anyone have any further questions? If there were no further question, I would ask the meeting to vote

Resolution Approved the remuneration of directors for the Year 2019 not exceeding 4,700,000 Baht with an affirmative vote of not less than two-third of total number of shareholders attending, as follows:

Approved	196,591,688	votes or	99.9323	percent
Disapproved	0	votes or	0.0000	percent
Abstained	133,000	votes or	0.0676	percent
Invalid Bullet	0	votes or	0.0000	percent

Chairman The conclusion is approved the remuneration of directors for the Year 2019 not exceeding 4,700,000 Baht

Secretary The meeting proceeded through all 7 agendas. Please let Chairman to proceed with agenda 8.

#### Agenda 8 : Other business (if any)

Chairman At this moment, all agendas have been entirely considered as stated in the notice of the meeting. Any shareholders would like to ask or comment

Shareholder Mr. Boonlerd Eawpornchai who is a proxy from Shareholder According to having 9 Board of Directors, Mr. Sawaeng Dhangwattanotai was selected as an Director in the last year but he was not registered by Department of Business Development (DBD). Therefore, I propose to elect Director for replacement will be replaced by General Terdsak Marrome.



- Secretary We have to use the Resolutions of Shareholders which is not less than one-third of all sold shares to propose the agenda. I would like shareholders in the meeting to vote for add this agenda, or not. The proposed agenda is the appointment of Director for replacement by using the bullet No.8 for this.
- Shareholder Mr. Chaiwat Luengnarumitchai, representative of Thai Investors Association  
I disagree to add this agenda on today because it is the policy of Thai Investors Association. The other shareholders, who don't attend in this meeting, will be deprived of the right.
- Mr. Sawang I prefer to count vote for this agenda again because the affirmative vote may be wrong.
- Secretary Inventech's Staffs count vote again, please.
- Resolution Approved the addition of agenda 8 to elect the Directors to replacement with an affirmative vote of not less than one-third of all sold shares as follows;
- |                       |             |          |         |         |
|-----------------------|-------------|----------|---------|---------|
| Approved              | 110,320,050 | votes or | 48.3859 | percent |
| Disapproved           | 75,731,385  | votes or | 33.2156 | percent |
| Abstained             | 10,591,640  | votes or | 4.6454  | percent |
| Not Send Ballot Paper | 81,613      | votes or | 0.0357  | percent |
| Invalid Bullet        | 0           | votes or | 0.0000  | percent |

- Secretary Based on the result of affirmative voting, shareholders, who are not less than one-third of all sold shares, approve to add the agenda of the elect of the Directors to replacement as 48.3859% which is enough to approval for add this agenda to Annual General Meeting of Shareholders for the year 2019 and a shareholder has proposed the list name to elect a director and submit the meeting to consider for add the agenda of the election of director for replacement
- Chairman The conclusion is the meeting approved to add the agenda with an affirmative vote of not less than one-third of all sold shares

### Agenda 8.1 : To consider General Terdsak Marrrome to be a director for replacement

- Secretary A shareholder has proposed the list name to elect a director and submit the meeting to consider for add the agenda of the election of director for replacement by General Terdsak Marrrome. **(Nominatee was in the meeting and Secretary had read General Terdsak Marrrome's biography for consideration)**
- Shareholder I am Mr. Sawaeng Dhangwatnotai. Please let me explain for more information. I have not any questions about his working history but he cannot replace of me because I was elected to being a Company's director by approval 94,000,000 votes in the last year. The cause of unregister is having the argument in compliance with Section 108 of the Public Limited Companies Act BE 2535 and the regulation of the company. Although I was selected in the 3<sup>rd</sup> position, but I could not registered to being a director. Now, I can file a complaint to The Administrative Court for consideration in case I do not accept the order of Commerce Minister. Therefore, I don't file a complaint to The Administrative Court as the suggestion of Ministry of Commerce. I think it's not affect to The company's operation until there is the verdict from The Administrative Court. Today, I would to inform that I am a director.



บริษัท ยูบิส (เอเชีย) จำกัด (มหาชน)  
UBIS (ASIA) PUBLIC COMPANY LIMITED

Secretary In the present, Mr. Sawaeng is not registered to being a director as the decision from Department of Business Development. Nowadays the decision has ended. There's shareholder propose to add the agenda, I have to process later.

Resolution Approved to consider General Terdsak Marrome to be a director for replacement with an affirmative vote of all shareholders as follows;

Approved	117,470,690	votes or	97.9095	percent
Disapproved	2,508,120	votes or	2.0904	percent
Abstained	75,144,965	votes or	-	percent
Not Send Ballot Paper	1,600,913	votes or	-	percent
Invalid Bullet	0	votes or	0.0000	percent

Chairman The conclusion is the meeting approved to consider General Terdsak Marrome to be a director for replacement. Does anyone have any further questions?

Shareholder Mr. Boonlerd Eawpornchai who is a proxy from Shareholder  
As Mr. Sawang Dhangwatnotai and Ms. Sopha Nachanhom are directors, who have the authority to bind the company, had terminated and don't turn to being the directors. So, there are remain only 2 directors who have the authority to bind the company. Could I add the agenda for this case? I would propose Mr. Panom Ratanarat and Mr. Kittisak Phanunan to having the authority to bind the company instead of Mr. Sawang Dhangwatnotai and Ms. Sopha Nachanhom

Shareholder Mr. Sawang Dhangwatnotai.  
According to the authority to bind the company, the Board of Directors have to meeting and choose the suit person. There is nowhere use the resolution of the Annual General Meeting of Shareholders to specify the authority to bind the company. In my opinion, the Board of Directors meeting should specify the authority because the new committees, who are not yet register correctly to be the directors, cannot have the authority to bind the company. This is the duty of Board of Directors that it is not obligation to shareholders.

Shareholder Mr. Boonlerd Eawpornchai who is a proxy from Shareholder  
Company can do it as in law, or not?

Counsellor Let me explain the information.  
1. The Annual General Meeting of Shareholders can specify the authority to bind the company because the shareholder's resolution is more power than the board of director's resolution  
2. Committees was selected with majority votes from The Annual General Meeting of Shareholders which affect immediately to shareholders and other people

I would Chairman and Committees have decided to approval for add this agenda, or not?

Vice-president Mr. Chattaphum Khantiviriya  
I wouldn't add the agenda because Board of Directors have timeline to meeting in this after The Annual General Meeting of Shareholders was finished

Shareholder Mr. Boonlerd Eawpornchai who is a proxy from Shareholder  
I cancel to add the agenda.







บริษัท ยูบิส (เอเซีย) จำกัด (มหาชน)  
UBIS (ASIA) PUBLIC COMPANY LIMITED

Chairman If there is nobody has any questions or comments, I may request to close the meeting and thank you to all shareholders who giving us go along to attend the Annual General Meeting of Shareholders today, thank you

The meeting closed at 12.30 p.m.

