


Minutes of the 2015 Annual General Meeting  
of Shareholders  
(English version)

Fire Victor Public Company Limited



April 24, 2015

at 14.00 hrs.

**FIRE VICTOR**

At Tarathep Hall, Tarathep Building, Chaophya Park Hotel, Bangkok.

No. 247 Ratchadapisek Road, Dindeang Subdistrict, Bangkok.

## Minutes of the 2015 Annual General Meeting of Shareholders

### Fire Victor Public Company Limited (“FIRE” or “the Company”)

#### Time and venue

The meeting was held on 24 April 2015 at 14.00 hrs. at Tarathep Hall, Tarathep Building, Chaophya Park Hotel, Bangkok, No. 247 Ratchadapisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok.

#### Directors present at the meeting Six directors

1. Mr. Parkphum Wongpaitoon Chairman
2. Mr. Wirat Sukchai Managing Director
3. Mrs. Valeeratn Chuerboonchai Director, Executive Director, and Deputy Managing Director
4. Mrs. Sirima Iamsakulrat Director and Executive Director
5. Mr. Thakol Nunthirapakorn Chairman of Audit Committee and Independent Director
6. Mr. Sothitorn Mallikamas Member of Audit Committee and Independent Director

#### Directors absent from the meeting due to business engagement

1. Miss Voranuch Supaibulpipat Member of Audit Committee and Independent Director

#### Auditor

1. Mr. Prawit Viwanthananut Certified Public Accountant, PV Audit Co., Ltd.

#### Legal Advisor

1. Mr. Somyod Suteerapornchai Legal Advisor, Wayu and Partners Co., Ltd.

#### Top executives present six top executives

1. Mr. Pracha Phromphornchai Project Sales Director
2. Mr. Suchat Suwatnodom Petrochemicals Sales Director
3. Mr. Rattanaphan Mukhariwattananon Sales Director
4. Mrs. Varinkan Teraumranon Operation Support Director
5. Miss Siriporn Sasadeedet Accounting Manager
6. Mr. Bhoonasiwad Thepthai Finance Manager

The Chairman assigned Miss Prawonwan Saipan, Company Secretary, to perform as secretary to the meeting and to explain to the meeting the criteria and procedure of the meeting, voting, and vote counting rules. The secretary gave explanation as below:

1. The Company invited the shareholders to nominate candidates for election as directors and to propose in advance any other agenda items for the shareholders' meeting via its Board of Directors. The relevant forms for such purpose could be downloaded at [www.firevictor.co.th](http://www.firevictor.co.th) and details of which could be sent to the Board by post by 31 December 2014 so that the Board and the management could prepare for the meeting.

It turned out that no shareholder had proposed any candidates for directorship and any other matters to the meeting agenda.

2. The Company invited the shareholders to raise questions to the meeting in advance via its website [www.firevictor.co.th](http://www.firevictor.co.th) by 31 December 2014 so that the Board and the management could prepare for explanation to the shareholders on the meeting day.

It turned out that no shareholder had raised questions in advance.

3. Two independent directors, namely Mr. Thakol Nunthirapakorn and Mr. Sothitorn Mallikamas, were designated for the shareholders' proxy appointment. Their profiles were as provided in Annex 5 of the invitation notice.

4. A meeting resolution shall be subject to a majority of votes of the shareholders who attend and vote at the meeting, except for Agenda no. 6: to consider and approve remuneration for Board and Committee members, where at least three-fourths of the total votes of the shareholders attending the meeting and having the right to vote shall be required, and Agenda no. 5: to consider and approve election of directors to replace those due to retire by rotation, where the Company will arrange for the shareholders to cast votes on the candidates individually and the ballot forms will then be collected from all the shareholders and proxies whether they approve, disapprove or abstain from voting, so as to conclude the resolution on election of the directors individually.

5. For proxies appointed under Proxy Form B where the grantors have indicated their vote casting in advance, the proxies will not receive any ballot forms as they do not need to cast votes at the meeting. The votes would be collected as indicated in the Proxy Form. In case no votes cast indicated therein, the proxies would then receive ballot forms so that they could cast votes on each agenda item on behalf of the shareholders in all respects as considered appropriate.

6. Each shareholder shall have one vote for each share held. After the Chairman has clarified and answered the questions raised, the shareholders attending the meeting in person and by proxies would cast votes to either approve, disapprove or abstain from voting on the matter in each agenda item. The shareholders who disagree or abstain from voting shall raise their hands and hand in the ballot forms to the Company staff for vote counting to conclude the meeting resolution. Those who do not raise their hands nor hand in the ballot forms, as well as invalid forms, shall be deemed as approving the matter as proposed.

To raise questions on any agenda item, the shareholder or proxy is requested to wait until the Chairman or the person assigned by him has completely presented details of such item, and then he/she may raise his/her hand so that the Chairman or the person assigned will invite him/her to the microphone. The shareholder or proxy shall introduce him/herself to the meeting by identifying his/her name and informing the meeting whether he/she attends the meeting in person or by proxy, and then he/she may raise questions. Any question not relating to the agenda item in discussion has to be raised in Agenda item 8 : other businesses.

7. In case where the shareholders or proxies would like to leave the meeting during any agenda item or before the end of the meeting, they may do so and exercise their rights by handing in the filled ballot forms in advance.

At this meeting, a vote counting committee was set up with Mr. Prawit Viwanthananut, the auditor, and Mr. Somyod Suteerapornchai, the legal advisor, as well as one volunteer from shareholders or proxies invited to join as members. He/She was requested to introduce him/herself to the meeting and inform whether he/she was a shareholder or a proxy.

Miss Urairat Harnthaweeapat, a shareholder, volunteered to join as member of the vote counting committee.

The Chairman invited the shareholders and proxies to additionally enquire about the vote casting. No questions were raised by any shareholder or proxy. The Chairman thus declared the meeting open.

The meeting was called to order at 13.52 hrs.

The Company had a total of 350,000,000 shares. There were altogether 75 shareholders attending the meeting in person and by proxy, holding shares in an aggregate number of 247,552,587 shares, representing 70.7293% of the total shares sold, divided into:

- 44 shareholders attending in person, holding 209,491,732 shares which represented 59.8548% of the total shares sold, and

- 31 shareholders attending by proxy, holding 38,060,855 shares which represented 10.8745% of the total shares sold.

This constituted a quorum according to the Company's Articles of Association, whereby a quorum of a shareholders' meeting shall be composed of at least twenty-five (25) shareholders and proxies or at least half of the total number of shareholders with shares held in an aggregate amount of at least one-third (1/3) of the Company's total shares sold.

The Chairman then proceeded with the businesses on the agenda as follows:

**Agenda no. 1 To consider and adopt minutes of the Extraordinary General Meeting of Shareholders No. 1/2014**

The Chairman informed the meeting that the Company had prepared and completed the minutes of the Extraordinary General Meeting of Shareholders (EGM) No. 1/2014 held on September 19, 2014. The minutes were submitted to the Ministry of Commerce within the period prescribed by law and the copy of which sent to the shareholders as in Annex 1 together with the meeting invitation notice so that they could study in advance. The Board of Directors deemed that the minutes were accurately and completely recorded. The Chairman thus proposed that the meeting adopt the minutes of the EGM No. 1/2014 of Fire Victor Public Company Limited. The Board of Directors already considered and deemed that the minutes were accurately recorded.

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item.

❖ Mr. Suriyon Chitraphan, a shareholder, Thai Investors Association, suggested that before voting on Agenda no. 3, the shareholders should be able to study the financial statements, so the Company should have provided the Annual Report 2014 in publication form on the date of this meeting and also the meetings in the following years. Although the Company had sent the Annual Report in CD-ROM to the shareholders together with the invitation notice, it was not so convenient for the shareholders to study on the CD-ROM.

The Chairman thanked the shareholder for such suggestion. He further clarified that, as the Company was just listed on the stock exchange in the end of the foregoing year, it had not yet been keen in preparing and arranging for the shareholders' meeting, hence some delay in sending the Annual Report. However, the Company had already made available the Annual Report in publication form for the shareholders who expressed intention to receive the document in publication form for ease of study and reference.

No further questions and comments were raised by any shareholder or proxy. The Chairman requested the meeting to cast votes.

**Resolution** The meeting resolved by unanimous votes to adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 19 September 2014, with the voting result as below:

(During this agenda item, four more shareholders attended the meeting, holding a total of 18,100 shares.)

Voting	Number of votes (votes)	As %
Approved	247,570,687	100.00
Disapproved	-	-
Abstained	-	-

## Agenda no. 2 To acknowledge the Company's operating results for the year 2014

The Chairman assigned Mr. Wirat Sukchai to present this matter to the meeting.

Mr. Wirat Sukchai, Managing Director, informed the meeting that the Company had prepared report of operating results for 2014 as presented in the Annual Report 2014 duly sent to the shareholders in CD-ROM together with the invitation notice.

In 2014, the Company recorded a number of significant changes and developments as follows:

- It was appointed distributor of balancing control valves of OVENTROP (Germany).
- It increased registered capital from Baht 130 million to Baht 175 million.
- It changed its par value from Baht 1 to Baht 0.50.
- It was converted into a "public limited company" using the symbol "FIRE."
- Its stock went public through the IPO and listed on the stock exchange on 13 November 2014.

The Company's operating results in 2014 in comparison with those in 2013 were as shown here:

- Revenues from sales and services increased by Baht 53.43 million or 10.30%, coming from
  - Valves and equipment for fire protection system, up by 5.20%.
  - Valves and equipment for sanitary and air-conditioning systems, up by 0.38%.
  - Firefighting installation services, up by 91.22%.
- Gross profit, up by Baht 1.24 million or 0.83%, with a 2.46% drop in gross profit margin.
- Net profit, down by Baht 0.55 million or 0.90%, with a 1.34% decline in net profit margin.
- Return on equity (ROE), down by 19.43%.
- Return on assets (ROA), down by 5.19%.
- Debt to equity ratio, down from 0.60 time in 2013 to 0.24 time in 2014.

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item.

❖ **Mr. Suriyon Chitraphan, a shareholder,** raised altogether seven questions, and Mr. Wirat Sukchai, Managing Director, gave clarifications as follows:

Question no. 1 How many products are on hand at the stock keeping unit at present?

Answer Currently, the Company has more than 25 brands of products for distribution, of which 7-8 brands are procured from distributors, not under our direct distributorship.

Question no. 2 Which are the flagship products among the contractors? How much are the sales and profit from such products in each year?

Answer Our highest sales come from products under Nibco and Victaulic brands. Sales of other products of more than 20 brands are close to one another. We have project sales that involve multiple products. The Company thus not relying on any particular product.

❖ **Mr. Suriyon Chitraphan** further asked which product brand is comparatively superior between Nibco and KITAZAWA?

Mr. Wirat Sukchai responded that KITAZAWA is the brand of valves for sanitary, air-conditioning and industrial systems, so it is not competitor of the Company's products for fire protection system.

Question no. 3 How many employees of all levels are there in the Company?

Answer About 25-30 employees.

Question no. 4 How much is sales value per person of sales staff per month?

Answer About Baht 20 million per person per year.

Question no. 5 From a press news release, is it true that the Company is going to sign a new distributorship agreement?

Answer We will definitely have new products coming in looking forward. However, no details are available for disclosure at this moment pending the operating results of the following year. We have consistently entered into distributorship agreements for new products. Sales of products for which we have been appointed distributor for the past year have begun to generate concrete results this year.

Question no. 6 From the presentation, the profit has dropped, resulting in the fall of ROE and ROA. What is the cause of such drop?

Answer The ROE and ROA decline has been attributable to the Company's capital increase to 350,000,000 shares. Revenues from sales and services have increased but net profit has declined. As it is the year of our listing on the stock exchange, there are several expense items related to the listing procedure. Moreover, there are personnel recruitment expenses to increase our manpower, increase work units or departments to meet the public company standards, and increase sales teams to accommodate the greater work volume in the near future.

Question no. 7 Is the Company's turnover rate of sales staff high?

Answer Compared with our peers, our turnover rate is expected to be rather low. The average length of service of sales staff is not less than five years.

❖ **Mr. Suriyon Chitraphan** further asked what are the incentives used to retain the staff.

Mr. Wirat Sukchai responded that the Company has retained the staff via member of ways including commission and incentives-based packages.

❖ **Mr. Prayuth Hattakitjamroen, a shareholder**, raised altogether three questions, and Mr. Wirat Sukchai, Managing Director, gave clarification as below:

Question no. 1 How do the management view the Company's business prospects looking forward? How many competitors are there? How is about the competition status with peers? And what is the Company's ranking in the industry?

Answer The shareholders may study detailed information in the Annual Report made available to them. As regards current competition, at present, the Company has segmented its sales into sanitary and air-conditioning systems, fire protection system, industrial plant system, etc., and in the following year, petrochemical industrial sales will be added. There are 3-4 competitors with comparable sales or only minimal difference in sales.

Question no. 2 Is the Company the sole distributor in Thailand of all its main products at present?

Answer There are around 3-4 brands of which we are the sole distributor, around 3-4 brands of which we are among the one of two distributors. And there are 3 brands of which we are brand owner and distributor.

Question no. 3 Is the Company the sole distributor of Nibco in Thailand?

Answer There are two distributors of Nibco in Thailand. The products of which the Company is the sole distributor are Pressure Gauge, Weiss, and Potter Electric switch product from the USA. New product of which we have just been distributor in the past year is Oventrop from Germany.

❖ **Mr. Suriyon Chitraphan, a shareholder**, enquired about the payment conditions and credit terms of the Company, as well as the volume of the backlog and delivery period.

Mr. Wirat Sukchai, Managing Director, clarified that the Company has diversified payment conditions, including cash payment, credit payment, with credit terms of 30 days, 60 days or 90 days, as appropriate. If it is orders with high risk or system installation work or contractor work, we will collect deposit and require installment payment. Consideration of credit term for each customer is made on a prudent basis. The current backlog is worth approximately Baht 120-150 million with delivery period of 3-6 months.

No further questions and comments were raised by any shareholder or proxy. The Chairman informed the meeting that, as this agenda item was for the meeting's acknowledgment, no voting was required.



**Agenda no. 3 To consider and approve the statement of financial position and the statement of income for the year ended 31 December 2014**

The Chairman assigned Mrs. Valeeratn Chuerboonchai to present this matter to the meeting.

Mrs. Valeeratn Chuerboonchai, Director, provided detailed information to the meeting as follows: the Company has prepared the statement of financial position and the statement of income for the year ended 31 December 2014. The Board of Directors and the Audit Committee, upon consideration, have viewed that they are correct and complete in accordance with the generally accepted accounting standards. It was therefore proposed that the meeting consider and approve the Company's audited statement of financial position and statement of income for the year ended 31 December 2014 as exhibited in items titled "Financial Statements" and "Report of the Audit Committee" in the Annual Report duly sent to the shareholders together with the invitation notice. Salient points are as summarized here:

- Financial position in 2014 in comparison with 2013

Total assets	Baht 572.37 million	increasing 103.42% from 2013
Total liabilities	Baht 111.84 million	increasing 5.84% from 2013
Shareholders' equity	Baht 460.53 million	increasing 162.10% from 2013

- Statement of income in 2014 in comparison with 2013

Revenues from sales & services	Baht 572.04 million	increasing 10.30% from 2013
Costs of sales & services	Baht 422.05 million	increasing 14.11% from 2013
Selling & admin. expenses	Baht 83.78 million	increasing 13.05% from 2013
Gross profit	Baht 149.99 million	increasing 0.84% from 2013
Other revenues	Baht 11.39 million	increasing 329.81% from 2013
Net profit	Baht 60.61 million	declining 0.90% from 2013
Earnings per share	Baht 0.25	
Par value	Baht 0.50 per share	

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item.

- ❖ **Mr. Suriyon Chitraphan, a shareholder,** raised questions and Mrs. Valeeratn Chuerboonchai clarified as follows:

Question no. 1 From information in items titled "Financial Statements" on page 97 and "Notes to the Financial Statements" on page 114 in the Annual Report, please explain why there were expenses relating to receivables arising from Harn Engineering Co., Ltd. (Harn).

Answer In 2014, the Company received transfer of employees from Harn. Before then, Harn provided centralized supporting service to FIRE and related companies. After transfer of the employees, the Company carried out such service itself and also provided it to two related

companies. The transfer of employees also brought to the Company certain benefit commitment for which the Company had to be responsible.

Question no. 2 From information in Annual Report, page 100, regarding statement of cash flow, please explain why inventories went up significantly in 2014 after the drop in 2013.

Answer Mr. Prawit Viwanthananut, the auditor, clarified that the figure of 2 million was not in bracket, so it was the figure in decline from 2013, while the 4 million in bracket was the increase from that in 2013. Hence in 2014 the Company's inventory declined 2 million baht from 2013.

Question no. 3 How many employees were transferred from Harn? Are they still employees of the Company? How is about the impact on the benefit commitment?

Answer Around 25 employees. The number today may be less than this.

Miss Siriporn Sasadeedet, Accounting Manager, added that the current number is two less. Such two employees were lower level ones with short length of service, resulting in an around Baht 20,000 decline in benefit commitment, hence only a minimal impact.

No further questions and comments were raised by any shareholder or proxy. The Chairman requested the meeting to cast votes.

Resolution The meeting resolved to approve the Company's statement of financial position and the statement of income for the year ended 31 December 2014, with the voting result as below:  
(During this agenda item, four more shareholders attended the meeting, holding a total of 257,162 shares.)

Voting	Number of votes (votes)	As %
Approved	247,827,849	100.00
Disapproved	-	-
Abstained	-	-

**Agenda no. 4 To consider and approve the appropriation of profit and payment of dividend for operating results of 2014**

The Chairman assigned Mrs. Valeeratn Chuerboonchai to present this matter to the meeting.

Mrs. Valeeratn Chuerboonchai, Director, provided detailed information to the meeting as follows: Regarding the Company's operating results for the year 2014, the Company recorded a net profit in its financial statement in the amount of Baht 60,605,193.59 (sixty million six hundred and five thousand one hundred ninety-three baht and fifty-nine satang). The Company has already completed appropriation of 5% of its annual net profit as a reserve fund as required by law, so no additional appropriation is required this time. The Company has a policy to allocate dividend to shareholders at a rate of at least 40% of its net profit for the respective year.

The Board deems it expedient to propose for the shareholders to consider and approve the Company's payment of dividend for the operating results in 2014 at a rate of Baht 0.15 per share for a total of 350,000,000 shares, resulting in the total dividend payment of Baht 52,500,000 (fifty-two million and five hundred thousand baht). The Board has set the record date to specify the shareholders who have the right to receive dividend payment on Thursday, 7 May 2015, and the closing date of the share register book for the purpose of compiling the shareholders list on Friday, 8 May 2015 in accordance with Section 225 of the Securities and Exchange Act. The dividend payment is scheduled to be made on Friday, 22 May 2015.

Dividend payment	Year 2014	Year 2013
Interim dividend payment (Baht per share)	-	-
Annual dividend payment (Baht per share)	0.15	15.23
Stock dividend (Baht per share)	-	-
Net profit (Baht per share)	0.25	9.41
Par value (Baht per share)	0.50	10.00
Number of shares (shares)	350,000,000	6,500,000

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item.

❖ Mr. Suriyon Chitraphan, a shareholder, asked in what proportion the dividend received by the shareholders could be entitled to tax credit.

Answer Mrs. Valeeratn Chuerboonchai, Director, responded that the dividend payment to the shareholders is derived from profit taxable at 20% of net profit. Individual ordinary shareholders may request tax credit at 20/80 of the dividend as prescribed by law.

The shareholder also suggested that the above information should be put in the table presented to the shareholders at the shareholders' meetings in the following years.

No further questions and comments were raised by any shareholder or proxy. The Chairman requested the meeting to cast votes.

Resolution The meeting resolved by unanimous to approve the appropriation of profit and payment of dividend for operating results of 2014, with the voting result as below:

Voting	Number of votes (votes)	As %
Approved	247,827,849	100.00
Disapproved	-	-
Abstained	-	-

**Agenda no. 5 To consider and approve election of directors to replace those due to retire by rotation**

The Chairman informed the meeting that, according to Clause 17 of the Company's Articles of Association, "at every annual ordinary general meeting of shareholders, at least one-third (1/3) of the total number of the directors of the Company shall retire by rotation. If the number of directors cannot be equally divided into three, the number of directors closest to one-third (1/3) shall retire." At present, the Company has a total of seven directors. In 2015, three directors due to retire by rotation are as below.

- 1) Mr. Parkphum Wongpaitoon
- 2) Mrs. Sirima Iamsakulrat
- 3) Mr. Sothitorn Mallikamas

The Company invited the retail shareholders to nominate qualified persons for election as directors of the Company via [www.firevictor.co.th](http://www.firevictor.co.th) by 31 December 2014. It turned out that no shareholders nominated any persons.

To conform with good corporate governance, the three directors left the meeting room during this agenda item to facilitate the meeting's full discussion and consideration.

The Chairman appointed Mr. Thakol Nunthirapakorn, Chairman of Audit Committee and Independent Director, to perform duty as Chairman of the meeting during this agenda item.

Mr. Thakol Nunthirapakorn informed the meeting that the Board of Directors, excluding directors with beneficial interest, considered and discussed the retiring directors individually in line with the criteria, i.e. having full qualifications according to the Public Limited Companies Act, B.E. 2535 and the consideration criteria of directorship, taking into account their capabilities, expertise, experience and appropriateness, as well as their respective directorship performance for the past years. Their expertise and competence should benefit and support the Company's business operation toward success. It was thus considered appropriate for the meeting to re-elect the three directors due to retire by rotation as the Bank's directors for another term, comprising:

- 1) Mr. Parkphum Wongpaitoon Director
- 2) Mrs. Sirima Iamsakulrat Director
- 3) Mr. Sothitorn Mallikamas Independent director

Profiles of the retiring directors and relevant information were as presented in Annex 3 sent to the shareholders together with the invitation notice.

At this meeting, the independent director proposed to be re-elected for another term, namely Mr. Sothitorn Mallikamas, has the qualifications of an independent director according to the definition of independent director prescribed by the Company as provided in Annex 4.

To conform with good corporate governance, the shareholders or proxies were requested to cast votes for election of each director individually in the ballot forms, as follows:

#### 5.1 Election of Mr. Parkphum Wongpaitoon to serve as director for another term

The shareholders who disagreed or abstained from voting were requested to raise their hands so that the Company staff would collect the ballot forms. The Chairman then invited the shareholders or proxies to ask questions and give comments on this agenda item.

No questions and comments were raised by any shareholder or proxy. The Chairman requested the meeting to cast votes.

**Resolution** The meeting resolved to approve the election of Mr. Parkphum Wongpaitoon to serve as director for another term, with the voting result as below:

Voting	Number of votes (votes)	As %
Approved	241,717,849	100.00
Disapproved	-	-
Abstained	6,110,000	-

#### 5.2 Election of Mrs. Sirima Iamsakulrat to serve as director for another term

The shareholders who disagreed or abstained from voting were requested to raise their hands so that the Company staff would collect the ballot forms. The Chairman then invited the shareholders or proxies to ask questions and give comments on this agenda item.

No questions and comments were raised by any shareholder or proxy. The Chairman requested the meeting to cast votes.

**Resolution** The meeting resolved to approve the election of Mrs. Sirima Iamsakulrat to serve as director for another term, with the voting result as below:

Voting	Number of votes (votes)	As %
Approved	212,760,329	100.00
Disapproved	-	-
Abstained	35,067,520	-

#### 5.3 Election of Mr. Sothitorn Mallikamas to serve as independent director for another term

The shareholders who disagreed or abstained from voting were requested to raise their hands so that the Company staff would collect the ballot forms. The Chairman then invited the shareholders or proxies to ask questions and give comments on this agenda item.

No questions and comments were raised by any shareholder or proxy. The Chairman requested the meeting to cast votes.

**Resolution** The meeting resolved to approve the election of Mr. Sothitorn Mallikamas to serve as independent director for another term, with the voting result as below:

Voting	Number of votes (votes)	As %
Approved	247,827,849	100.00
Disapproved	-	-
Abstained	-	-

The Chairman then invited the three directors to return to the meeting room to continue considering the remaining agenda items.

Mr. Parkphum Wongpaitoon, Director, thanked Mr. Thakol Nunthirapakorn, Chairman of Audit Committee and Independent Director, for performing duty as Chairman of the meeting on his behalf during Agenda no. 5.

For the remaining agenda items, Mr. Parkphum Wongpaitoon would resume performing duty as Chairman of the meeting.

**Agenda no. 6 To consider and approve remuneration for Board and Committee members for 2015**

The Chairman assigned Mrs. Sirima Iamsakulrat to present this matter to the meeting.

Mrs. Sirima Iamsakulrat, Director, presented to the meeting that, to comply with Clause 30 of the Company's Articles of Association, the Company has a policy for the Board to take charge of considering and screening the nomination of directors and determination of directors' remuneration, taking into consideration the directors' performances in line with their duties and responsibilities, the Company's operating results and dividend payment to shareholders, as well as comparable to the practices of peers of similar size and type of industry. The Board deems it expedient for the shareholders to consider and approve remuneration for the Board and Committee members for 2015 duly endorsed by the Board, as detailed below:

Remuneration	2015	2014
1. Bonuses for directors of the Board	<b>15% of incremental net profit above the past highest net profit</b>	Baht 1,515,129
2. Meeting allowances for Board and Committee members		
- Chairman of the Board	15,000 Baht/meeting	15,000 Baht/meeting
- Chairman of Audit Committee	15,000 Baht/meeting	15,000 Baht/meeting
- Board/Audit Committee members	10,000 Baht/meeting	10,000 Baht/meeting

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item.

No questions and comments were raised by any shareholder or proxy. The Chairman requested the meeting to cast votes.

**Resolution** The meeting resolved by over two-thirds of the total votes of the shareholders who were present and voted at the meeting to approve remuneration for Board and Committee members for 2015, with the voting result as below:

Voting	Number of votes (votes)	As %
Approved	247,290,849	99.7833
Disapproved	-	-
Abstained	537,000	0.2167

**Agenda no. 7** To consider and approve appointment of the Company's auditor and determination of the audit fee for 2015

The Chairman assigned Mrs. Valeeratn Chuerboonchai to present this matter to the meeting.

Mrs. Valeeratn Chuerboonchai, Director, presented to the meeting that, to comply with Clauses 51 and 52 of the Company's Articles of Association, at every annual ordinary general meeting of shareholders, the auditor of the Company shall be appointed. The meeting may re-appoint the outgoing auditor as the auditor for another term. The meeting shall also determine remuneration that the auditor should receive.

With endorsement by the Audit Committee, the Board deems it expedient to propose for the shareholders' meeting to consider and approve appointment of CPA holders, as named below, from PV Audit Co., Ltd. as the Company's auditor for 2015 for another year, after having performed this duty for three years since 2012, considering that they can perform duty appropriately and have no relationship or beneficial interest with the Company or its major shareholder, hence being independent in performing duty.

	CPA license holders	CPA license no.	Years of service as Company auditor
1.	Mr. Prawit Viwanthananut	4917	3 years (2012 – 2014)
2.	Mr. Bunjong Pichayaprasat	7147	3 years (2012 – 2014)
3.	Mr. Thirdthong Thepmongkorn	3787	3 years (2012 – 2014)
4.	Mr. Kraisit Silapamongkonkul	9429	3 years (2012 – 2014)

Any one of the above CPA holders shall sign the audit report on financial statements of the Company for the year 2015, and the quarterly review report thereon for quarters 1-3 of 2015.

Proposed remuneration for the auditor for 2015 in comparison with 2014 is as shown here:

Auditor remuneration	2015	2014
<b>Audit fee</b>		
- Yearly	400,000 Baht/year	420,000 Baht/year
- Quarterly	200,000 Baht/quarter	160,000 Baht/quarter
<b>Total auditor remuneration</b>	<b>1,000,000 Baht/year</b>	<b>900,000 Baht/year</b>

The Chairman invited the shareholders or proxies to raise questions and comments on this agenda item.

❖ Mr. Suriyon Chitraphan, a shareholder, requested clarification from Mr. Thakol Nunthirapakorn, Chairman of Audit Committee, on auditor selection and comparison criteria as well as consideration of remuneration. He found that other listed companies of similar capital size and industry type to FIRE with equal number of CPA and based on comparable audit fee to those of Big 4 have audit fee about Baht 200,000-300,000 lower than audit fee charged by the Company's auditor.

Mr. Thakol Nunthirapakorn, Chairman of Audit Committee, clarified that the Company had taken into account the greater duties and responsibilities of the auditor for 2015 compared with 2014, including also the more detailed preparation of accounting items in each quarter. Besides the audit work, the auditor has provided consultancy to our staff on accounting preparation in accordance with the accounting standards. Moreover, the Board has been concerned about possible adverse impact on the Company and the shareholders if we change the auditor during this transition where we have just been listed on the stock exchange.

Mrs. Valeeratn Chuerboonchai, Director, added that PV Audit Co., Ltd. had been the Company's auditor for three years to date. CPAs of PV Audit have performed their duties appropriately and provided beneficial suggestions on accounting and internal control works. To be a public company, the Company has still been in lack of personnel with expertise in accounting preparation in accord with the required accounting standards. In this respect, the auditor has assisted us until that we have managed to be listed on the stock exchange. Therefore, we consider such proposed audit fee is reasonable.

❖ Mr. Suriyon Chitraphan, a shareholder, said that his question was not intended for the Company to change the auditor but the Company should compare the audit fee of PV Audit with those of other audit companies, so that it could negotiate if PV Audit's quoted price was too high compared with those of other companies of the similar size. This would help the Company save expenses. Mr. Suriyon additionally suggested that any future change of the auditor should be carried out based on the above-mentioned principle and conditions

Mr. Thakol Nunthirapakorn thanked the shareholder for the additional suggestion.



No further questions and comments were raised by any shareholder or proxy. The Chairman requested the meeting to cast votes.

**Resolution** The meeting resolved by majority votes to approve appointment of the Company's auditor and determination of the audit fee for 2015, with the voting result as below:

Voting	Number of votes (votes)	As %
Approved	247,001,349	99.6665
Disapproved	-	-
Abstained	826,500	0.3335

**Agenda no. 8 Other matters (if any)**

The Chairman invited the shareholders to raise questions and comments on other issues.

The Company had invited the shareholders via its website to propose in advance any other agenda items for the shareholders' meeting in addition to those already set. It turned out that no shareholder had proposed any other matters. In this regard, proposal of any other matters is subject to compliance with the criteria prescribed by law.

❖ **Mr. Prayuth Hattakitjamroen, a shareholder**, raised altogether two questions, and Mr. Wirat Sukchai, Managing Director, gave clarifications as follows:

Question no. 1 What is the Company's investment direction? In what way will the funds raised be used? What are the Company's business prospects in the next 2-5 years?

Answer The proceeds from fund raising will partly be used as working capital. The Company has planned to launch new products, increase stocks to accommodate expansion into the market not yet penetrated, especially in this year, the Company will expand to serve petrochemical industry works for which additional sales, service and design & installation teams would be required. Moreover, the funds raised will be used to set up a branch in Rayong, implementation of which is underway. Looking forward, the Company is now studying and considering an investment plan to expand business to neighboring countries. There is a likelihood of a merger with relevant engineering business, subject to result of study of certain circumstances.

Question no. 2 What is the Company's business merger perspective and position so far?

Answer We have studied this issue to some extent, and have funds available for the investment. However, there should be further study of appropriateness as regards whether the merged or invested business would benefit the Company and in what way, so as to ensure a frog-leap growth for the Company.

❖ Mr. Chao Boonyamarn, a right protection volunteer from Thai Investors Association, raised altogether four questions, and Mr. Wirat Sukchai, Managing Director, gave clarifications as follows:

Question no. 1 Is it true that the Company has already expanded to the petrochemical business and made trial sales for some time now?

Answer The Company has distributed products in the petrochemicals market, but only in a small volume with market share of less than 5%. We have thus formed a petrochemicals market sales unit, set up a branch in Rayong, and increase sales teams, in order to boost its sales.

Question no. 2 Do the 3-4 close competitors of the Company also expand to the petrochemicals market?

Answer They do, but still in minimal proportion. We are confident that, with our existing product suit, we will be able to position our business firmly in this market and have prospects to launch more products to expand our customer base in this market.

Question no. 3 To grow business in the petrochemicals market, do the Company need to expand the warehouse? And how much sales volume can the existing warehouse serve?

Answer There is some vacant space left in the existing warehouse. In case of inadequate space, we can expand the warehouse. Anyway, this type of product does not need much space for the stocks. We can sell products in the stocks when available. For new products, we normally place orders on a project-specific basis, hence not so much stockpiling space required.

Question no. 4 What is the Company's stance on participation in the anti-corruption coalition?


Answer The Chairman took this opportunity to respond the shareholder's question. The Company has all along for the past several years operated its business with adherence to righteousness and business ethics. So far, there has not been a single sign of our deviation from such stance and principle. We have arranged for our directors, executives and staff concerned to attend training courses of the Thai Institute of Directors (IOD) to prepare for anti-corruption self-assessment. The next step is to implement the anti-corruption policy and procedure to be put in place. In overall, we are pleased to participate in the private sector coalition to counter corruption. However, it may take some time for us to get more prepared for such participation. We will propose the anti-corruption issue to the Board meeting for consideration accordingly.

No further questions and comments were raised by any shareholder or proxy.

The Chairman thanked the shareholders for attending the meeting and enquiring about the Company's operations in 2014. He also apologized for any convenience that might have been caused in relation to holding of the meeting.

On behalf of the Board of Directors, the Chairman would like to thank all our shareholders, customers, trade partners, business alliances, and all concerned parties, for their continued supports. Please be assured that the Board, the management and all employees will put fully dedicated efforts in driving the Company toward sustainable growth under corporate governance principles for the maximum benefits of all parties concerned.

The meeting adjourned at 15.32 hrs.

  
..... Chairman of the meeting  
(Mr. Parkphum Wongpaitoon)

  
..... Company Secretary  
(Miss Prawonwan Saipan)