

**Minutes of the Extraordinary General
Meeting of Shareholders No.1/2016
(English version)**



Fire Victor Public Company Limited

**November 1, 2016
at 14.00 hrs.**

at Wassana 6-7, 3rd Floor, Golden Tulip Sovereign Hotel, Bangkok,
No. 92 Soi Saengcham, Rama9 Road, Huaykwang District, Bangkok





Minutes of the Extraordinary General Meeting No. 1/2016 of Shareholders

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

Date and time: Meeting was held on Tuesday 1st of November 2016 at 14.00 hrs.

Venue: Wassana 6-7 Room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok
No. 92 Soi Saengcham, Rama 9 Road, Bangkapi Subdistrict, Huaykwang District, Bangkok

Mr. Thakol Nunthirapakorn, Chairman of Audit Committee and Independent Director, performed duty as Chairman of the meeting, welcome the shareholders and informed the meeting as follows: The Company had a total of 350,000,000 shares. There were altogether 128 shareholders attending the meeting in person and by proxy, holding shares in an aggregate number of 276,489,091 shares, representing 78.9969% of the total shares sold, divided into:

-Sixty-five shareholders attending in person, holding 203,437,532 shares which represented 58.12% of the total shares sold, and

-Sixty-three shareholders attending by proxy, holding 73,051,559 shares which represented 20.87% 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 25 (twenty-five) 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 declared the meeting open at 14.00 hrs.

The Chairman assigned Mrs. Varinkan Teeraumranon, Company Secretary and General Management Director, to perform as secretary to the meeting and to introduce the Company’s directors, auditor, legal advisor and top executives attending the meeting one by one as follows:

Directors present at the meeting:

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

Director absent from the meeting due to overseas business engagement

None

Independent Financial Advisor – Advisory Plus Co., Ltd.

1. Mrs. Nisaporn Rerkaram Managing Director

Financial Advisor – Thanachart Securities Public Company Limited

1. Mrs. Panthita Eng Assistant Managing Director

Tax Advisor – EY Corporate Services Limited

1. Kasem Kiatsayrikul Partner
2. Chakarin Mungjittamman Tax Advisor

Legal Advisor – The Capital Law Office

1. Mr. Chatri Trakulmanenate Partner
2. Miss Yaowarote Klinboon Partner

Auditor - Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

1. Mr. Chavala Tienpasertkit Partner

Top executives present

1. Mr. Pracha Phromphornchai Project Sales Director
2. Mr. Suchat Suwatnodom Petrochemicals Sales Director
3. Mr. Rattanaphan Mukhariwattananon Sales Director
4. Mr. Wisit Wachiralappaitoon Accounting and Finance Director

Mrs. Varinkan Teeraumranon then explained to the meeting the criteria and procedure of the meeting, voting, and vote counting rules. Details were as below:

1. 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 12 of the invitation notice.

2. For shareholders attending the meeting in person who would like to vote at the meeting, they would receive ballot forms during the registration process and be asked to check the voting ballots to ensure correctness of details contained therein. For proxies appointed under Proxy Form B where the grantors have indicated their vote casting in advance, the proxies would 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.

3. The meeting shall consider business on each agenda item in the order as indicated in the invitation notice, with presentation of relevant information to the meeting and allowing the shareholder to raise questions and comments before the voting process. 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 no. 13: other businesses.

4. A meeting resolution shall be subject of votes of the shareholders as follow

For Agenda no.2, 5, 6 and 12 shall be subject to a majority of votes of the shareholders who attend and vote at the meeting, for Agenda no. 12: to consider and approve remuneration for Board and Committee members and designation of authorized directors to sign and bind the Company, where the Company would arrange for the shareholders to cast votes on the candidates individually.

Agenda no. 2-4 and 7-11 where at least three-fourths of the total votes of the shareholders attending the meeting and having the right to vote shall be required excluding the vote of shareholders having a special interest in the matter.

As the matters to be considered on Agenda no. 2-12 would be related to one another, the resolution of one agenda item would be subject to that of another. Therefore, if any of those agenda items failed to get approval from the meeting, the approvals duly given to the others would consequentially be rejected and no consideration of the remaining items would be made.

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. In vote counting, the disapproving and abstention votes shall be deducted from the total votes of the shareholders and proxies attending the meeting, and the remaining votes of which shall be deemed as approving votes on such matter.

Invalid ballot form means the form in which the shareholder casts votes on more than one choice provided, changes voting by making marks for replacement without signing in certification thereof, and/or affixing no signature in the form, etc.

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 to the Company staff.

8. In accordance with good corporate governance, upon the end of the meeting, the shareholders who with approving votes were requested to return their ballot forms to the Company staff or put them into the ballot box provided at the exit of the meeting room for future reference.

9. At this meeting, Miss Kessama Klaewyotha, the legal advisor, and one volunteer from shareholders or proxies were invited to participate as members of the vote counting committee. A volunteer from the shareholders or proxies was invited and requested to introduce him/herself to the meeting. Mrs. Suntaree Ketprayoon, a shareholder of the Company, volunteered to join the vote counting. Mrs. Varinkan Teeraumranon thanked the shareholder and invited her to the vote counting desk.

The Chairman invited the shareholders and proxies to additionally enquire about the vote casting. No other questions were raised by any shareholder or proxy. The Chairman then proceeded with the business on the agenda as follows:

Agenda no. 1 To consider and adopt minutes of the 2016 Annual General Meeting of Shareholders

The Chairman informed the meeting that the Company had prepared and completed the minutes of the 2016 Annual General Meeting of Shareholders (AGM) held on April 29, 2016. The minutes were submitted to the Ministry of Commerce within the specified period and to the stock exchange within 14 days from the meeting date. The copy of the minutes had been 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 2016 AGM of Fire Victor Public Company Limited.

The secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Chairman requested the shareholders to cast their votes.

Resolution The meeting resolved by majority votes to adopt the minutes of the 2016 Annual General Meeting of Shareholders held on April 29, 2016, with the voting of the shareholders who attend and vote result as below:

Voting	Number of votes (votes)	As %
Approved	276,499,091	100.00
Disapproved	-	-
Abstained	-	-
Total (129 shareholders)	276,499,091	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.
- (3) During the consideration of this agenda item, there was 1 additional shareholder, holding 10,000 shares, registering to attend the meeting. Therefore, there were 129 shareholders, holding 276,499,091 shares, attending the meeting.

Before further proceeding with the meeting, the Secretary to the meeting informed the meeting that the matters to be considered on Agenda no. 2-12 were regarding the purchase and acceptance of the transfer of the entire business of Chillmatch Co., Ltd. (“**CM**”), including but not limited to its assets, liabilities, agreements, employees, licenses and other rights relating to the business operation of CM, as well as all benefits over the assets and the ordinary shares of QIIS Co., Ltd. (“**QIIS**”), a 100%-owned subsidiary of CM, (collectively called the “**Entire Business of CM**”) by way of the entire business transfer. Such matters would be related to one another, the resolution of one agenda item would be subject to that of another. Therefore, if any of those agenda items failed to get approval from the meeting, the approvals duly given to the others would consequentially be rejected and no consideration of the remaining items would be made. Agenda no. 2-12 regarding the purchase and acceptance of the transfer of the entire business of CM would then be considered not getting approval from the meeting.

Agenda no. 2 To approve the purchase and acceptance the transfer of the entire business of Chillmatch Company Limited (“**CM**”)

The Secretary to the meeting requested Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai presented to the meeting that CM and QIIS operate their businesses as importers and distributors of products that are similar to the products of the Company which would be complimentary to the Company’s business, in terms of building engineering products and the

expansion of the same target groups of customers. The management considered and viewed that the purchase and acceptance of the transfer of the entire business of CM would benefit the Company and its shareholders. Therefore, it was deemed expedient to request the meeting's consideration of the purchase and acceptance of the transfer of the entire business of CM. The purchase and transfer price of the Entire Business of CM is equal to THB 614,390,000, whereby the Company will pay the transfer price to CM in kind, by issuing 234,500,000 new ordinary shares with a par value of THB 0.50 per share at the offering price of THB 2.62 per share, with the ratio of the issuance of the Company's new ordinary shares to CM equal to 0.67 of the Company's total paid-up shares. Calculation has been made by dividing the total number of the newly issued ordinary shares of the Company by the total number of the existing issued and paid-up shares of the Company (234,500,000 ÷ 350,000,000 = 0.67) at the offering price of THB 2.62 per share, totaling THB 614,390,000 as payment for the transfer of the Entire Business of CM ("**CM EBT Transaction**") which is a consideration in kind, instead of cash, for the acceptance of the transfer of the Entire Business of CM. CM's existing shareholders, whose names are as shown in **Enclosure 4** (*Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)*) duly sent to the shareholders (the "**CM's Existing Shareholders**") will receive the said newly issued ordinary shares of the Company in proportion to their shareholding by way of the entire business transfer on the same date on which CM acquires the newly issued ordinary shares of the Company. As a result, CM's Existing Shareholders will then become shareholders of the Company (CM will proceed with dissolution and liquidation and return its remaining assets (including 234,500,000 newly issued ordinary shares of the Company) under the liquidation process to its shareholders (the "**EBT Share Offering**").

After the AGM's approval of the above transaction, the Company would proceed with the acceptance of the transfer of the Entire Business of CM. As of June 30, 2016, the Entire Business of CM, covering both assets and liabilities, comprised:

Unit: THB million

As of June 30, 2016	Consolidated financial statements of CM ^{1/}
Total assets	341.71
Total liabilities	132.40

Note^{1/} CM holds 3,952,000 QIIS shares representing 100% of QIIS's registered capital.

After the CM EBT Transaction, the Company will become a shareholder of QIIS, holding 100% of QIIS's registered capital. Thereafter, the Company will proceed with the restructuring of the shareholding structure by purchasing and accepting the transfer of the entire business of QIIS, including,

but not limited to, its assets, liabilities, other agreements, employees, licenses and other rights relating to the business operation of QIIS, as well as all benefits over the assets, by way of the entire business transfer. The entire business transfer of CM and QIIS will take place within 45 days approximately after the shareholder meeting resolves to approve the transaction, whereas the steps for the transfer of the Entire Business of CM are as follows:

Step 1

1.1 CM will transfer the Entire Business of CM, including the ordinary shares of QIIS, to the Company, the value of which is equivalent to THB 614,390,000.

1.2 The Company will make a payment in kind to CM for such business transfer by issuing 234,500,000 new ordinary shares with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, totaling THB 614,390,000.

1.3 On the same date of the completion of the transfer of the Entire Business of CM to the Company, CM will proceed with dissolution and distribute the remaining assets (including 234,500,000 newly issued ordinary shares of the Company) under the liquidation process to its shareholders, whose names are as shown in the list of CM's Existing Shareholders as set out in **Enclosure 4** (*Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)*). As a result, CM's Existing Shareholders will become shareholders of the Company. Details on the number of the Company's newly issued ordinary shares to be received by CM's Existing Shareholders are as shown in **Enclosure 4** (*Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)*).

Step 2

After the purchase and acceptance of the transfer of the Entire Business of CM, the Company will become a shareholder of QIIS, holding 100% of QIIS's registered capital as a result of the transfer of the Entire Business of CM. After the dissolution of CM, QIIS, as a wholly owned subsidiary of the Company, will transfer its entire business to the Company and proceed with dissolution and liquidation.

In this regard, the purchase and acceptance of the transfer of the Entire Business of CM will constitute an acquisition of the entire business of a private company pursuant to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (and the amendments) and an acquisition of assets Class 4 transaction or backdoor listing pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the "**Acquisition or Disposal**

Notifications”). The transaction size calculated based on the net profit method, which gives the highest transaction size, is equivalent to 156.29%. Therefore, the Company is required to disclose information on the Acquisition Transaction to the SET and undertake the following:

- To request for approval from the shareholder meeting of the Company with an affirmative vote of not less than three-fourths of the total votes of the shareholders attending such meeting and having the right to vote;
- To request for approval from the SET for listing the new securities pursuant to the SET’s regulations for listing ordinary or preferred shares as listed securities; and
- To appoint an independent financial advisor (IFA) to undertake relevant actions, including giving an opinion as required pursuant to the Acquisition or Disposal Notifications and the Connected Transaction Notifications. In this regard, the Company has appointed Advisory Plus Company Limited to be an independent financial advisor to undertake actions as required by the Acquisition or Disposal Notifications and the Connected Transaction Notifications.

In addition, the purchase and acceptance of the transfer of the Entire Business of CM and the offering of the newly issued ordinary shares to accommodate the CM EBT Transaction will constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003) (the “**Connected Transaction Notifications**”), where the total transaction size is equivalent to 146.14% of the Company’s net tangible assets (“**NTA**”).

Please see further details on the transaction as shown in **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*) and **Enclosure 5** (*Report of the Independent Financial Advisor on the Acquisition of Assets of the Company*) duly sent to the shareholders together with the invitation notice.

The Secretary to the meeting requested the meeting to consider and approve the purchase and acceptance of the transfer of the Entire Business of CM and subsidiary under the EBT Transaction as detailed above.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. Questions and comments were raised by shareholders as below:

Agenda no. 2 Questions/Comments/Answers

Shareholder Mr. Thitiphong Sophonudomphorn asked what would be the implementation guidelines and plan of the Company in acquiring CM and how this acquisition would benefit the Company.

Mr. Wirat Sukchai Mr. Wirat responded that in the CM EBT Transaction, the Company considered whether CM products are related to those of the Company and can be integrated to the Company's business operation or not. Some types of CM products are in the demand of the Company's customers, copper tube for air-conditioning system for example. After the completion of the CM EBT Transaction, CM products can be sold to the Company's customers right away and in a large value. Moreover, considering the project installation services, the Company would be able to expand its scope of business to refrigeration system installation service. Operating expenses can also be saved more with the common use of personnel. Looking forward, the CM EBT Transaction would open up more opportunities and increase competitive advantage for the Company to expand its markets overseas.

Shareholder Mr. Anu Wongsarakit would like to know about accounting treatment of impairment, depreciation and goodwill.

Mr. Wisit Wachiralappaitoon Mr. Wisit clarified that recording of impairment of intangible asset value according to the accounting standard is classified into two portions. The first is intangible assets with limited useful life, the impairment of which is recorded as expense annually. Meanwhile, goodwill is an intangible asset without limitation in useful life, the value of which shall be maintained in the financial statements until impairment testing is conducted according to the accounting standard.

Shareholder Mr. Thara Chonpranee enquired why business liquidation of both CM and QIIS has to be made in such entire business transfer.

Mr. Kasem Kiatsayrikul Mr. Kasem responded that such CM EBT Transaction would represent the transfer of the entire business which has tax benefits. The eligibility for the said tax benefits is subject to a condition that CM and QIIS have to be dissolved and liquidated. In addition, this will also help relieve the Company's accounting and tax burden that may arise from the related party transaction after the CM EBT Transaction.

Shareholder Mr. Pramote Phiphatsakun asked where had the goodwill of THB 295 million

mentioned in page 179, Enclosure 5 of the invitation notice come from.

- Mrs. Nisaporn Rerkaram
Mrs. Nisaporn clarified that such goodwill came from CM's entire business value of approximately THB 615 million deducted by THB 320 million appraisal price worked out by 15 Business Advisory Limited, resulting in a goodwill of THB 295 million.
- Shareholder
Mr. Pramote Phiphatsakun asked what are the assumptions used in the calculation of the profit shown in page 189 of the invitation notice.
- Mrs. Nisaporn Rerkaram
Mrs. Nisaporn responded that the profit calculation is in accordance with the appraisal undertaken by 15 Business Advisory Limited, the value result of which is not different from that worked out by the IFA.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Secretary to the meeting requested the shareholders to cast their votes.

Resolution **The meeting was passed to approve the purchase and acceptance the transfer of the entire business of Chillmatch Company Limited (“CM”) and subsidiary under the EBT Transaction result as below:**

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there were 4 additional shareholders, holding 15,101 shares in aggregate, registering to attend the meeting. Therefore, there were 133 shareholders, holding 276,514,192 shares, attending the meeting.

Agenda no. 3 To approve the increase of the registered capital of the Company by THB 117,250,000, from THB 175,000,000 to be THB 292,250,000, by issuing 234,500,000 newly issued ordinary shares with a par value of THB 0.50 per share.

The Secretary to the meeting requested Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai informed the meeting that, as a result of the CM EBT Transaction in Agenda no. 2 above, the Company is required to increase its registered capital by THB 117,250,000, from THB 175,000,000 to THB 292,250,000, by issuing 234,500,000 new ordinary shares with a par value of THB 0.50 per share, at the offering price of THB 2.62 per share, as payment in kind for the CM EBT Transaction in accordance with the asset-to-share swap ratio of 0.67 of the number of the total issued shares of the Company calculated by dividing the number of the newly issued ordinary shares of the Company by the total existing issued shares of the Company ($234,500,000 \div 350,000,000 = 0.67$), as per details on the capital increase and the allocation of the newly issued ordinary shares shown in **Enclosure 3** (*Capital Increase Report Form (F53-4)*) duly sent to the shareholders together with the invitation notice.

The acceptance of the transfer of the Entire Business of CM will enhance the Company's revenue growth potential in the future as it will increase the Company's business lines and products, and expand its customer base into the groups of contractors and project system advisors to cover the relevant industries, as well as improve the Company's strength in conducting project installation works. Further details on the benefits of the transaction were as shown in **Enclosure 2** (*Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company Relating to the Acceptance of the Transfer of the Entire Business of CM Pursuant to Schedule (1)*).

Therefore, the Secretary to the meeting requested the meeting to consider and approve for the Company to increase its registered capital by THB 117,250,000, from THB 175,000,000 to THB 292,250,000, by issuing 234,500,000 new ordinary shares with a par value of THB 0.50 per share, as payment in kind for the CM EBT Transaction.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Secretary to the meeting requested the shareholders to cast their votes.

Resolution The meeting was passed to approve the increase of the registered capital of the Company by THB 117,250,000, from THB 175,000,000 to be THB 292,250,000, by issuing 234,500,000 newly issued ordinary shares with a par value of THB 0.50 per share, result as below:

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

Agenda no. 4 To approve the amendment to Clause 4 of the Memorandum of Association of the Company.

The Secretary to the meeting requested Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai informed the meeting that, to be in line with the capital increase of the Company as proposed for the shareholder meeting's consideration in Agenda no. 3 above, it was necessary that the meeting consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company by adopting the following wordings in replacement of the original wordings:

“Clause 4	Registered capital	THB 292,250,000	(Two hundred and ninety-two million two hundred and fifty thousand Baht)
	Divided into	584,500,000 shares	(Five hundred and eighty-four million five hundred thousand shares)

Par value per share THB 0.50 (Fifty Satang)

Divided into:

Ordinary shares 584,500,000 shares (Five hundred and eighty-four million five hundred thousand shares)

Preferred shares - shares (-)”

And the authorization of the person(s) designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, Ministry of Commerce, to amend and add wordings in compliance with the Registrar's directions.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Secretary to the meeting requested the shareholders to cast their votes.

Resolution The meeting was passed to approve the amendment to Clause 4 of the Memorandum of Association of the Company, to be in line with the capital increase, result as below:

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

Agenda no. 5 To approve the allocation of the 234,500,000 newly issued ordinary shares of the Company.

The Secretary to the meeting requested Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai informed the meeting that, as a result of the increase of the Company's registered capital by THB 117,250,000, from THB 175,000,000 to be THB 292,250,000, by issuing 234,500,000 new ordinary shares with a par value of THB 0.50 per share, as detailed in Agenda no. 3, the Company would be required to consider the allocation of 234,500,000 newly issued ordinary shares of the Company with a par value of THB 0.50 per share, to CM, at the offering price of THB 2.62 per share, totaling THB 614,390,000, as payment in kind and as consideration for the purchase and acceptance of the transfer of the Entire Business of CM. As of June 30, 2016, the Entire Business of CM, including both assets and liabilities, comprised:

Unit: THB million

As of June 30, 2016	Consolidated financial statements of CM ^{1/}
Total assets	341.71
Total liabilities	132.40

Note^{1/} CM holds 3,952,000 QIIS shares representing 100% of QIIS's registered capital.

In this regard, the newly issued ordinary shares' offering price of THB 2.62 per share was determined with no discount from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Companies to Specific Investors (Private Placement) (the "**Private Placement Notification**"). Therefore, the offering of the newly issued ordinary shares to accommodate the purchase and acceptance of the transfer of the Entire Business of CM must be approved by a shareholder meeting of the Company with an affirmative vote of a simple majority vote of the shareholders attending the meeting and casting their votes. In addition to the approval by the Extraordinary General Meeting of Shareholders No. 1/2016 for the offering of the newly issued ordinary shares to accommodate the purchase and acceptance of the transfer of the Entire Business of CM, the Company is also required to receive an approval from the Office of the Securities and Exchange Commission (the "**SEC Office**") for the offering of newly issued ordinary shares to specific investors (Private Placement) pursuant to the Private Placement Notification before proceeding with the offering of the newly issued ordinary shares to accommodate the purchase and acceptance of the transfer of the Entire Business of CM.

In this regard, “market price” means the weighted average price of the Company’s ordinary shares traded on the SET for 15 consecutive business days prior to the date of the Board of Directors’ resolution to propose the matter for approval at the Extraordinary General Meeting of Shareholders No. 1/2016, i.e. from August 15, 2016 to September 2, 2016, which is equivalent to THB 2.56 per share. The weighted average price was calculated by dividing the total sum of the value of the Company’s shares traded on the SET for 15 consecutive business days by the total number of the Company’s shares traded on the SET for 15 consecutive business days, i.e. the period from August 15, 2016 to September 2, 2016. The total sum of the value of the Company’s shares was calculated by multiplying the daily average price with the number of the Company’s shares traded daily on the SET according to the information on trading of FIRE shares retrieved from SETSMART at www.setsmart.com of the SET.

Therefore, it was deemed appropriate to propose that the shareholder meeting consider and approve the allocation of 234,500,000 newly issued ordinary shares of the Company with a par value of THB 0.50 per share to CM, at the offering price of THB 2.62 per share, totaling of THB 614,390,000, as payment in kind and as consideration for the purchase and acceptance of the transfer of the Entire Business of CM and the authorization of the Board of Directors, the Managing Director or the person(s) designated by the Board of Directors or the Managing Director to consider fixing other details in relation to the allocation of the said newly issued ordinary shares, i.e. (1) determining the terms, conditions and details in relation to the allocation of the said newly issued ordinary shares, (2) entering into negotiations and agreements and signing documents and relevant agreements, including undertaking other actions in relation to such allocation of the newly issued shares, and (3) signing applications, waiver applications, and other documents and evidence necessary for and relevant to the allocation of the newly issued shares, including contacting; filing such applications, waiver applications, documents and evidence with the relevant government authorities or agencies; listing the newly issued shares on the SET; and undertaking any other actions necessary and appropriate for such allocation of the newly issued shares to be in compliance with the relevant laws and/or regulations.

Mr. Chatri Trakulmanenate, the legal advisor of the Company, added that, as such allocation of newly issued shares would be made as payment in kind or as consideration for the transfer of the Entire Business of CM. The Company would first issue the new shares to CM and then CM would proceed with registering its business dissolution and liquidation, from which the assets including the Company’s newly issued ordinary shares would be distributed in accordance with the liquidation process to the existing shareholders of CM.

Therefore, the Secretary to the meeting requested the meeting to consider and approve the allocation of 234,500,000 newly issued ordinary shares of the Company with a par value of THB 0.50 per share to CM, at the offering price of THB 2.62 per share, totaling of THB 614,390,000, as payment in

kind and as consideration for the purchase and acceptance of the transfer of the Entire Business of CM and the authorization of the Board of Directors, the Managing Director or the person(s) designated by the Board of Directors or the Managing Director to consider fixing other details in relation to the allocation of the said newly issued ordinary shares with details of which as proposed in all respects.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Secretary to the meeting requested the shareholders to cast their votes.

Resolution The meeting was passed to the allocation of the 234,500,000 newly issued ordinary shares of the Company, with a par value of THB 0.50 per share, to CM, and the authorization of the Board of Directors, the Managing Director or the person(s) designated by the Board of Directors or the Managing Director to consider fixing other details in relation to the allocation of the said newly issued ordinary shares, result as below:

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the total number of votes of the shareholders attending the meeting and casting their votes, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

Agenda no. 6 To approve the offering of the newly issued ordinary shares of the Company to specific investors.

The Secretary to the meeting requested Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai presented to the meeting that the allocation of the newly issued shares as considered and resolved by the meeting in Agenda no. 5 to accommodate the purchase and

acceptance of the transfer of the Entire Business of CM would constitute an offering of the newly issued shares to specific investors (Private Placement) at a fixed price with no discount from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, which requires approval by the shareholder meeting and permission by the SEC Office prior to the offering.

After the increase of the paid-up capital, CM will become a shareholder of the Company, holding 40.12% of the total paid-up capital of the Company by way of the entire business transfer. Nevertheless, CM will proceed with dissolution on the same date on which it acquires the Company's newly issued ordinary shares. As a result, such shares will be distributed to CM's Existing Shareholders. In this regard, the distribution of the newly issued shares of the Company to CM's Existing Shareholders will not result in each of them holding more than 25% of the total issued shares of the Company after the capital increase of the Company. Therefore, each of CM's Existing Shareholders is not required to make a tender offer for all securities of the Company pursuant to Notification of the Capital Market Supervisory Board No. TorChor.12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers.

In addition, CM's Existing Shareholders, whose names are as shown in the list of CM's Existing Shareholders as set out in **Enclosure 4** (*Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)*), will acquire the newly issued shares in proportion to their shareholding by way of the entire business transfer on the same date on which CM acquires the newly issued ordinary shares of the Company. As a result, CM's Existing Shareholders will become shareholders of the Company (CM will proceed with dissolution and liquidation and will return the remaining assets (including 234,500,000 newly issued ordinary shares of the Company) to its existing shareholders under the liquidation process).

The offering of the newly issued ordinary shares to accommodate the CM EBT Transaction will have the following effects on the Company's shareholders:

Price Dilution

$$= \frac{\text{Market price prior to offering} - \text{Market price after offering}}{\text{Market price prior to offering}}$$

$$= \frac{2.56 - 2.58}{2.56}$$

$$= -0.78\%$$

The determination of the market price prior to the offering was based on the weighted average price of the Company's shares traded on the SET for 15 consecutive business days prior to the date of the Board of Directors' resolution to propose the offering of the newly issued ordinary

shares for approval at the Extraordinary General Meeting of Shareholders No. 1/2016, i.e. from August 15, 2016 to September 2, 2016, which is equivalent to THB 2.56 per share. The weighted average price was calculated by dividing the total sum of the value of the Company's shares traded on the SET for 15 consecutive business days by the total number of the Company's shares traded on the SET for 15 consecutive business days, i.e. from August 15, 2016 to September 2, 2016. In this regard, the total sum of the value of the Company's shares was calculated by multiplying the daily average price with the number of the Company's shares traded daily on the SET according to the information on trading of FIRE shares retrieved from SETSMART at www.setsmart.com of the SET.

Meanwhile, the market price after the offering was calculated as follows:

$$\begin{aligned}
 & \text{Market price after offering} \\
 & = \frac{(\text{Number of paid-up shares} \times \text{Market price prior to offering}) + (\text{Number of newly issued shares} \times \text{Offering price})}{(\text{Number of paid-up shares} + \text{Number of newly issued shares})} \\
 & = \frac{(350,000,000 \times 2.56) + (234,500,000 \times 2.62)}{(350,000,000 + 234,500,000)} \\
 & = 2.58
 \end{aligned}$$

After the offering of the newly issued ordinary shares to accommodate the CM EBT Transaction, there will be no price dilution effect as the offering price is higher than the market price.

Control Dilution

$$\begin{aligned}
 & = \frac{\text{Number of newly issued shares}}{\text{Number of paid-up shares} \times \text{Number of newly issued shares}} \\
 & = \frac{234,500,000}{584,500,000} \\
 & = 40.12\%
 \end{aligned}$$

After the offering of the newly issued ordinary shares to accommodate the CM EBT Transaction, there will be a control dilution effect at the rate of 40.12%.

Earning per Share Decrease

$$\begin{aligned}
 & = \frac{\text{Earning per share prior to offering} - \text{Earning per share after offering}}{\text{Earning per share prior to offering}} \\
 & = \frac{0.1024 - 0.1553}{0.1024} \\
 & = -51.66\%
 \end{aligned}$$

The earning per share prior to the offering was calculated based on the Company's net profit in the past 4 quarters (July 1, 2015-June 30, 2016), is equivalent to THB 35.82 million, which, after division by the number of the Company's total issued and paid-up ordinary shares of 350,000,000 shares, is equivalent to THB 0.1024 per share.

The earning per share after the offering was calculated based on the Company's net profits in the past 4 quarters (July 1, 2015-June 30, 2016) according the pro forma consolidated financial statements, is equivalent to THB 90.77 million, which, after division by the number of the Company's total issued and paid-up ordinary shares after the issuance of the newly issued ordinary shares for the acceptance of the transfer of the Entire Business of CM of 584,500,000 shares, is equivalent to THB 0.1553 per share.

After the offering of the newly issued ordinary shares to accommodate the CM EBT Transaction, there will be no effect on the earning per share of the Company, as the earning per share after the offering of the newly issued ordinary shares to accommodate the CM EBT Transaction is higher than the earning per share prior to the offering of the newly issued ordinary shares.

Details on the offering of the newly issued ordinary shares of the Company to specific investors at a fixed price with no discount from the market price are as shown in **Enclosure 4** (*Information Memorandum on the Offering of the Newly Issued Ordinary Shares of the Company to Specific Investors (Private Placement)*).

Therefore, the Secretary to the meeting requested the meeting to consider and approve the offering of 234,500,000 newly issued shares to accommodate the CM EBT Transaction at the offering price of THB 2.62 per share to specific investors (Private Placement) at a fixed price with no discount from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 as per details proposed above.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Secretary to the meeting requested the shareholders to cast their votes.

Resolution **The meeting was passed to approve the offering of 234,500,000 newly issued shares to accommodate the CM EBT Transaction at the offering price of THB 2.62 per share to specific investors (Private Placement) at a fixed price with no discount from the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 as per details proposed above, result as below:**

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the total number of votes of the shareholders attending the meeting and casting their votes, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

Agenda no. 7 To approve the approve the change of the Company's name and securities abbreviation

The Secretary to the meeting requested Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai informed the meeting that, to be in line with the restructure of the Company as a result of the purchase and acceptance of the Entire Business of CM, it was deemed appropriate to propose that the meeting consider and approve the change of the Company's name and securities abbreviation as follows:

Thai name: “บริษัท หาญ เอ็นจิเนียริ่ง โซลูชั่นส์ จำกัด (มหาชน)”

English name: “Harn Engineering Solutions Public Company Limited”

Securities abbreviation: “HARN”

Therefore, the Secretary to the meeting requested the meeting to consider and approve the change of the Company's name and securities abbreviation as detailed above.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Secretary to the meeting requested the shareholders to cast their votes.

Resolution The meeting was passed to approve the change of the Company's name and securities abbreviation of the Company, result as below:

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

Agenda no. 8 To approve the amendment to Clause 1 of the Memorandum of Association of the Company to be in line with the change of the Company's name

The Secretary to the meeting requested Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai informed the meeting that, to be in line with the change of the Company's name as considered by the meeting in Agenda no. 7 above, it was proposed that the meeting consider and approve the amendment to Clause 1 of the Memorandum of Association of the Company by adopting the following wordings in replacement of the original wordings:

"Clause 1 The name of the Company is "บริษัท หาญ เอ็นจิเนียริ่ง โซลูชั่นส์ จำกัด (มหาชน)" and the English name of the Company is "Harn Engineering Solutions Public Company Limited"

And the authorization of the person(s) designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, to amend and add wordings in compliance with the Registrar's directions.

Therefore, the Secretary to the meeting requested the meeting to consider and approve the amendment to Clause 1 of the Memorandum of Association of the Company to be in line with the change of the Company's name as detailed above.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Secretary to the meeting requested the shareholders to cast their votes.

Resolution **The meeting was passed to approve the amendment to Clause 1 of the Memorandum of Association of the Company to be in line with the change of the Company’s name , result as below:**

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

Agenda no. 9 **To approve the amendment to Clause 1 and Clause 2 of the Articles of Association of the Company with respect to the Company’s name, to be in line with the change of the Company’s name.**

The Secretary to the meeting requested Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai presented to the meeting that, to be in line with the change of the Company’s name as considered by the meeting in Agenda no. 8 above, it was proposed that the meeting consider and approve the amendment to Clause 1 and Clause 2 of the Articles of Association of the Company with respect to the Company’s name by adopting the following wordings in replacement of the original wordings:

Clause 1 of the Articles of Association



From:

“Clause 1 These Articles shall be called the “Articles of Association of Fire Victor Public Company Limited.”

To:

“Clause 1 These Articles shall be called the “Articles of Association of Harn Engineering Solutions Public Company Limited.”

Clause 2 of the Articles of Association

From:

“Clause 2 The “Company” hereinafter referred in these Articles means Fire Victor Public Company Limited.”

To:

“Clause 2 The “Company” hereinafter referred in these Articles means Harn Engineering Solutions Public Company Limited.”

Therefore, the Secretary to the meeting requested the meeting to consider and approve the amendment to the Articles of Association of the Company with respect to the Company’s name as detailed above.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Secretary to the meeting requested the shareholders to cast their votes.

Resolution **The meeting was passed to approve the amendment to Clause 1 and Clause 2 of the Articles of Association of the Company with respect to the Company’s name, to be in line with the change of the Company’s name, , result as below:**

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.

- (2) The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

Agenda no. 10 To approve the amendment to the objectives of the Company.

The Secretary to the meeting requested Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai presented to the meeting that, to be in line with the restructure of the Company as a result of the purchase and acceptance of the Entire Business of CM, it was proposed that the meeting consider and approve the amendment to the objectives of the Company as detailed in **Enclosure 6** (*Particulars of the Amendments to the Objectives of the Company*).

The legal advisor added that, in the amendment to the Company's objectives, it would be made not only to correspond with the Company's restructure upon the purchase and acceptance of the transfer of the Entire Business of CM, but also to respond to the SET policy of not supporting listed companies which have objectives in contradiction to good morals or which are unlawful businesses, such as trading of liquor, beer, wine, cigarette, or engaging in nightclub or massage parlor business, etc., as well as to have the persons assigned by the Board of Directors to register the amendment to the objectives of the Company with the Department of Business Development, the Ministry of Commerce, to amend and add wordings in compliance with the Registrar's directions.

The Secretary to the meeting requested the meeting to consider and approve the amendment to the objectives of the Company as detailed above.

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

Agenda no. 10 Questions/Comments/Answers

Shareholder	Mr. Thara Chonpranee referred to Agenda no. 7 and asked whether the Company had any corporate seal and why it did not mention about the amendment to the corporate seal. He also enquired about the amendment to the Company's objectives, i.e. whether no. 39 of the objectives also covers engaging in sanitation engineering, whether engaging in 3D printing in no. 52 falls within the scope of war materials, and how no. 54 is different from no. 13
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which already covers engaging in photographing business, as well as whether no. 49 of the objectives already covers the Company's business.

Mr. Chatri
Trakulmanenate

Mr. Chatri clarified that the Company has no corporate seal, so there is no amendment to corporate seal. As regards the Company's objectives, the proposed amendments to the Company's objectives have been concluded from consultation with and consent by the officers of the Department of Business Development, the Ministry of Commerce. Other objectives also already cover the Company's business operation. In addition, business in relation to 3D printing does not fall within the scope of war material. Therefore, no permission is specially required from any particular agency.

No questions or comments were raised by any shareholder. The Secretary to the meeting requested the shareholders to cast their votes.

Resolution **The meeting was passed to approve the amendment to the objectives of the Company, result as below:**

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

Agenda no. 11 To approve the amendment to Clause 3 of the Memorandum of Association of the Company.

The Secretary to the meeting requested Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai presented to the meeting that, to be in line with the amendment to the objectives of the Company as considered by the meeting in Agenda no. 10 above, it was proposed

that the meeting consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company to be consistent with the business operation of the Company as follows:

From:

“Clause 3 The objectives of the Company contain 43 items as set out in Bor Mor Jor 002 Form attached hereto”

To:

“Clause 3 The objectives of the Company contain 55 items as set out in Bor Mor Jor 002 Form attached hereto”

And the authorization of the person(s) designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, to amend and add wordings in compliance with the Registrar’s directions.

Therefore, the Secretary to the meeting requested the meeting to consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company as detailed above.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Secretary to the meeting requested the shareholders to cast their votes.

Resolution **The meeting was passed to approve the amendment to Clause 3 of the Memorandum of Association of the Company, result as below:**

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

Agenda no. 12 To approve the change of the number of the Company's directors from 7 seats to be 10 seats by appointing the nominated director candidates and the change of the authorized directors of the Company.

The Secretary to the meeting requested Mr. Wirat Sukchai, Managing Director, to present this matter to the meeting.

Mr. Wirat Sukchai presented to the meeting that, as a result of the purchase and the acceptance of the transfer of the Entire Business of CM as detailed above, CM has nominated 3 individuals as new directors of the Company. Therefore, it was proposed that the shareholder meeting consider and approve the change of the number of the Company's directors from 7 seats to be 10 seats, where the nominated director candidates are as follows:

- (1) Mr. Wasan Nantakwang;
- (2) Mr. Thammanoon Tripetchr; and
- (3) Mr. Supot Tiarawut

In this regard, the Board of Directors considers the qualifications of the said persons and views that the said candidates have the knowledge, capacity, experience and skills that will be beneficial to the Company's operation and that they have full qualifications and do not possess the prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended), as well as the relevant notifications.

In addition, to be in line with the change of the number of the Company's directors as detailed above, it was proposed that the shareholder meeting consider and approve the change of the authorized directors of the Company as shown in the affidavit to be as follows:

Authorized Directors of the Company

From:

"Mr. Parkphum Wongpaitoon, Mr. Wirat Sukchai, Mrs. Sirima Iamsakulrat and Mrs. Valeeratn Chuerboonchai where any two out of four directors can jointly sign to bind the Company"

To:

"Mr. Wirat Sukchai, Mr. Wasan Nantakwang, Mr. Thammanoon Tripetchr, Mrs. Sirima Iamsakulrat and Mrs. Valeeratn Chuerboonchai where any two out of five directors can jointly sign to bind the Company"

The Company would accordingly register the above change with the Department of Business Development, the Ministry of Commerce.

Therefore, the Secretary to the meeting requested the meeting to consider and approve the change of the number of the Company's directors by appointing the nominated director candidates and the change of the authorized directors of the Company as detailed above. The voting on the appointment of each director shall be cast on an individual basis.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on this agenda item. No questions or comments were raised by any shareholder. The Secretary to the meeting requested the shareholders to cast their votes.

Resolution **The following resolutions were passed to approve the change of the number of the Company's directors from 7 seats to be 10 seats by appointing the nominated director candidates and the change of the authorized directors of the Company, to be in line with the change of the number of the Company's directors, as follows:**

12.1 The meeting was passed to approve the appointment of Mr. Wasan Nantakwang to be a director, result as below:

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the total number of votes of the shareholders attending the meeting and casting their votes, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

12.2 The meeting was passed to approve the appointment of Mr. Thammanoon Tripetchr to be a director, result as below:

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the total number of votes of the shareholders attending the meeting and casting their votes, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

12.3 The meeting was passed to approve the appointment of Mr. Supot Tiarawut to be an independent director, result as below:

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the total number of votes of the shareholders attending the meeting and casting their votes, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

12.4 The meeting was passed to approve the change of the authorized directors of the Company, to be in line with the change of the number of the Company's directors, result as below:

Voting	Number of votes (votes)	As %
Approved	159,631,582	100.00
Disapproved	-	-
Abstained	-	-
Total (133 shareholders)	159,631,582	100.00

Remark:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the total number of votes of the shareholders attending the meeting and casting their votes, totaling 116,882,610 votes.
- (3) During the consideration of this agenda item, there was no additional shareholder registering to attend the meeting.

Agenda no. 13 Other matters (if any)

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

Shareholder

Mr. Thitiphong Sophonudomphorn asked whether HARN would be listed on the SET or MAI.

Mr. Wirat Sukchai

Mr. Wirat clarified that the Company would still be listed on the MAI as at present because its registered capital is lower than THB 300 million according to the criteria governing listed companies on the stock exchange. Also with other relevant factors taken into account, the Company should remain listed on the MAI. Any prospects for being listed on the SET may be considered in the future as appropriate.

Shareholder

Mr. Thara Chonpranee enquired about the Company's income structure after the acquisition of CM.

Mr. Wirat Sukchai

After the CM EBT Transaction, the Company's business will be classified into that relating to fire protection system, air-conditioning

system, refrigeration system and digital printing and package printing system. In the income structure, the largest proportion will come from fire protection system, followed by refrigeration system, digital printing and package printing system, and air-conditioning system respectively. All such business lines have healthy growth prospects looking forward.

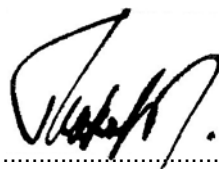
Shareholder

Mr. Nara Sipheth asked what was the cause of the fluctuation in CM's income growth, and why CM agreed to be merged as part of the Company even though CM itself had potentials to be listed on the stock exchange.

Mr. Wirat Sukchai


Mr. Wirat clarified that, in 2015, despite sales drop, CM posted profit growth. In 2016, CM's sales and profit have increased. Considering the nature of business of CM and QIIS, sales and profit normally grow well in quarters 3 and 4. Sales are not in significant amount in quarter 2 due to a lot of holidays during this quarter, which is one of the factors in CM's business operation. As regards CM's integration to the Company, although CM has earlier planned to be listed on the stock exchange, the plan has to be delayed due to considerations about obligation and expense burden looking ahead. Moreover, CM views that the sale and transfer of the entire business to the Company would create business growth prospects and save costs and expenses, thus leading to its decision to be merged as part of the Company.

The Secretary to the meeting invited the shareholders or proxies to raise questions and comments on other issues. No questions or comments were raised by any shareholder. On behalf of the Board of Directors, the Chairman thanked the attending shareholders and closed the meeting at 16.09 hrs.



..... Chairman of the meeting

(Mr. Thakol Nunthirapakorn)



..... Minutes Taker

(Mrs. Varinkan Teeraumranon)