



WHITE GROUP PUBLIC COMPANY LIMITED

75 Soi Rubia, Sukhumvit 42 Road, Phrakhanong, Klongtoey, Bangkok 10110 Thailand

Tel: (662) 390 2445-54 Fax: (662) 391 7576

Registration No. 0107537000190

(Translation)

Minutes of the 51st Annual General Meeting

The 51st Annual General Meeting of White Group Public Co., Ltd was held on Thursday 19th April, 2018 at the Conference Room of White Group Public Co., Ltd. 75 Soi Rubia, Sukhumvit 42 Road, Phrakhanong, Klongtoey, Bangkok. The meeting convened at 10.14 hour, there were 42 shareholders present in person and by proxy, altogether holding 9,951,174 shares equivalent to 55.75 % of the total issued shares, thus constituting a quorum pursuant to clause 32 of the Company's Articles of Association.

Name of the directors who attended the meeting

- | | |
|------------------------------------------|---------------------------------------|
| 1. Asst.Prof.Dr. Pimpana Peetathawatchai | Chairman, Independent Director |
| 2. Mr. Salin Pinkayan | Audit Committee, Independent Director |
| 3. Ms. Chantrakarn Srisawadi | Audit Committee, Independent Director |
| 4. Mr. Somchai Chaisuparakul | President |
| 5. Mrs. Araya Tejanant | Managing Director, Company Secretary |

Name of the directors who were absent from the meeting

- | | |
|---------------------------|----------|
| 1. Mr. Ratch Osathanugrah | Director |
| 2. Mr. Thana Chaiprasit | Director |

Name of the senior executives who attended the meeting

- | | |
|-----------------------------------|---------------------|
| 1. Mr. Surachai Asavavichienjinda | Commercial Director |
| 2. Mr. Phu-it Sawatdiboonchai | IT Manager |

Name of the auditor who attended the meeting

Mr. Sophon Permsirivallop CPA No. 3182 and Ms. Panyaporn Waiyanggul, representatives of EY Office Limited.

Name of the assessor who attended the meeting

Ms. Siriporn Sa-ngobtam, proxy from Thai Investors Association (TIA).

Preliminary Proceeding

Assistant Prof. Dr. Pimpana Peetathawatchai, Chairman of the meeting, welcomed all shareholders and assigned Mrs. Araya Tejanant as Secretary of the meeting.

In accordance with good corporate governance, Secretary of the meeting informed the method of voting to shareholders as follows:

- Voting by shareholders to reveal and each share shall be counted as one vote.
- Unanimous votes are eventually acceptable. But if the final votes are equal, one additional vote from the Chairman is the decisive vote.
- The number of votes for which the shareholder authorize the Proxy to attend and vote, the proxy is entitled to cast the votes as total number of shares as specified.
- If any shareholder has interests in any resolution, he/she cannot vote on such resolution, except vote for Directors' election.
- The ballot is provided to the attendant for voting of each agenda, shareholder or proxy holder is required to passed the ballot after voting to the Company's officer.
- In case any shareholder has any question, please inform name and company name for recording into the minutes of the meeting.

Agenda No. 1: To confirm the Minutes of the 50st General Meeting of Shareholders held on 27th April 2017.

The secretary requested the meeting to consider and approve the 51th General Meeting of Shareholders was held on April 27, 2017. A copy of the Minutes was delivered to the shareholders together with the Notice (Enclosure No.1). The Board considered and agreed that the Minutes are accurate and in accordance with the resolutions of the Meeting. The Shareholders should approve the said Minutes.

No shareholders raised any objection or proposed any amendment to the said Minutes.

Resolution of the meeting : The meeting resolved to approve the 51st General Meeting of Shareholders was held on April 27, 2017. The resolution was passed and approved by the majority vote of the shareholders who attended the meeting and entitled to vote as per the following number of votes:

Resolution	Shares	% of total shares of shareholders attended the meeting and entitled to vote
Approved	9,951,174	100
Disapproved	0	0
Abstained	0	0

Agenda No. 2: To acknowledge the Board of Directors' report on the company's performance for the year 2017.

The report of the Company's operations for the year 2017 was stated in the Annual Report which was delivered to the Shareholders together with the Notice (Enclosure No.2). The Board reported the Company's performance for the year 2017 to the Shareholders for acknowledgement.

Mr. Somchai Chaisuparakul, the President, thanked the shareholders for their trustfulness to the management and summarized the Company's performance for the year 2017 as follows:

Aside from the document we sent to all shareholders. We would like to provide 3 important issues as follows;

First, during the past two years, the Company was affected by the sluggish economy, same as other companies in Thailand. Until Q4 last year, the Country's economy had recovered which was a direct consequence from the global economic recovery, giving positive impact to Chemical Companies who supplied raw materials to the manufacturing sector. Moreover an effort to expand business into Myanmar market by setting up representative office in Yangon a few years ago has shown result. By working closely with our representative office, we are now able to generate some volume of food business in the new market.

Second, the Company's income from property dropped significantly as the lease of our warehouse on Bangna-Km. 18 which had been rented to Ford expired in Q3. There was no renewal as our warehouse no longer fit their requirements and Ford decided to move to a new warehouse built according to Ford's specification. At the moment, we are negotiating with 2-3 major customers. When the time comes, the Company may require large investment on warehouse improvement in order to meet customers' requirement due to our warehouse had been constructed for a long period. It is expected that the Company may welcome a new customer mid of this year, the two office buildings are fully occupied.

Last, we would like to inform our shareholders that the Company had encountered fraudulent case which resulted in sizable bad debt. The company had already provided full provision to comply with the accounting standard. We already filed criminal charge and has appointed lawyers to pursue legal action in all accounts and will try to claim back as much as possible. On behalf of the management, we fully took responsibility and apologized for the happening.

The chemical business will be better this year due to the effects from the improving global economy and the rise in export. In addition, our business expansion into Myanmar market which continues to shown high growth, will be another growth driver to our business.

We would like to thank all of you for your trustfulness in management and the staff. We will manage this company for prosperity and growth in the future.

Agenda No. 3: To consider and approve the Company's financial statements for fiscal year ended December 31, 2017.

The Company Secretary informed that to be in compliance with the law and clause 29 of the Company's Articles of Association which stipulates that the Board of Directors shall submit the Statements of financial position and Statement of comprehensive income to the Shareholders at the Annual General Meeting for consideration and approval. The Statement of financial position and the Statements of comprehensive income for the fiscal year ended December 31, 2017 duly audited by the auditor and reviewed by the Audit Committee, as appears in the Financial Statements section of the Annual Report, was delivered to the Shareholders together with this Notice. (Enclosure No. 2)

The Board of Directors recommended the shareholders to approve the Company's financial statements for fiscal year ended December 31, 2017.

Resolution of the meeting : The meeting approved the Company's financial statements for fiscal year ended December 31, 2017. The resolution was passed by the majority vote of the shareholders who attended the meeting and entitled to vote as per the following number of votes:

Resolution	Shares	% of total shares of shareholders attended the meeting and entitled to vote
Approved	9,951,174	100
Disapproved	0	0
Abstained	0	0

Agenda No. 4: To consider and approve the appropriation of profit and payment of dividend.

The Board of Directors recommended that the shareholders should approve the dividend payment for the year 2017 at 4.50 baht (Four baht and fifty satang) per share. Record date will be on March 20, 2018 to identify the Shareholders' name who have the right to receive dividend payment. The dividend payment shall be made on May 15, 2018. Details of dividend payment for 2017 was delivered to the Shareholders together with this Notice (Enclosure No. 8.1).

Resolution of the meeting : The meeting approved the appropriation of profit and dividend payment. The resolution was passed by the majority vote of the shareholders who attended the meeting and entitled to vote as per the following number of votes:-

Resolution	Shares	% of total shares of shareholders attended the meeting and entitled to vote
Approved	9,951,174	100
Disapproved	0	0
Abstained	0	0

Agenda No. 5: To elect new directors in place of those who retire by rotation.

The Company Secretary informed that to be in compliance with the clause 15 of the Company's Articles of Association which states that one-third of the directors, or if their number is not a multiple of three then the number nearest to one-third, are required to retire from office in the Annual General Meeting every year whereby the directors who have been in the longest term in office are required to retire by rotation. A retiring director shall be eligible for re-election to resume the position of the director of the Company (Enclosure No. 8.2). The following directors retired by the rotation are:

- 1) Mr. Somchai Chaisuparakul
- 2) Mrs. Araya Tejanant
- 3) Mr. Salin Pinkaya

They offered themselves for re-election, to serve as Company's directors for another term. Details of all three directors were presented in the notice for calling this meeting, information to support the Agenda No. 5 (Enclosures No. 8.2). This requires shareholders to vote by person.

Resolution of the meeting : The meeting approved the proposal of the Board of Directors to re-elect the directors who retired by rotation. The resolution was passed by the majority vote of the shareholders who attended the meeting and entitled to vote as per the following number of votes:-

Name of Directors/Position	Approved		Disapproved		Abstained	
	Shares	%	Shares	%	Shares	%
1. Mr. Somchai Chaisuparakul Director	9,951,174	100	0	0	0	0
2. Mrs. Araya Tejanant Director	9,951,174	100	0	0	0	0
3. Mr. Salin Pinkayan Independent Director	9,951,074	100	100	0	0	0

Agenda No. 6: To approve the appointment of Company's Audit Committee.

The Company Secretary informed that the Board of Directors' Meeting No. 1/2018 held on March 2, 2018 has resolved to approve the appointment of the Company's Audit Committee to serve for another two years term (Enclosure No. 8.3).

The Board of Directors recommended to re-appoint the Company's Audit Committee to serve for another two years term. Company's Audit Committee comprises of:

Asst. Prof. Dr. Pimpana Peetathawatchai	Chairman of the Audit Committee
Mr. Salin Pinkayan	Member of the Audit Committee
Miss. Chantrakarn Srisawadi	Member of the Audit Committee

The appointment will be effective by 1st March 2018.

Resolution of the meeting : The meeting approved the proposal of the Board of Directors for the appointment of Company's Audit Committee. The resolution was passed by the majority vote of the shareholders who attended the meeting and entitled to vote as per the following number of votes:-

Resolution	Shares	% of total shares of shareholders attended the meeting and entitled to vote
Approved	9,951,174	100
Disapproved	0	0
Abstained	0	0

Agenda No. 7: To approve the appointment of Auditors and fix audit fee for the year 2018.

The Company Secretary informed the meeting that to be in compliance with the law and Clause 29 of the Company's Articles of Association which states that the appointment of the Auditors and the audit fee need to be submitted to the Shareholders for consideration and approval. The Board of Directors' Meeting has resolved to approve the appointment of the following Auditors of EY Office Limited as Company's auditors:

Mr. Sophon	Permsirivallop	CPA No. 3182
Miss Rungnapa	Lertsuwankul	CPA No. 3516
Mr. Chayapol	Suppasedtanon	CPA No. 3972
Miss Pimjai	Manitkajohnkit	CPA No. 4521
Miss Rosaporn	Decharkom	CPA No. 5659
Miss Sumana	Punpongsanon	CPA No. 5872

Any of those being authorized to conduct the audit and express an opinion on the annual financial statements of the Company. In the absence of the above-named auditors, EY Office Limited is authorized to identify one other Certified Public Accountant with EY Office Limited to conduct the audit and express an opinion on the annual financial statements of the Company. The audit fee for the year 2018 is Baht 1,570,000.- (Baht: One million five hundred seventy thousand only) for the Company and its Subsidiary Company as recommended by the Company's Audit Committee.

Resolution of the meeting : The meeting approved the appointment of Auditors and fixed Audit fee for year 2018. The resolution was passed by the majority vote of the shareholders who attended the meeting and entitled to vote as per the following number of votes:-

Resolution	Shares	% of total shares of shareholders attended the meeting and entitled to vote
Approved	9,951,176	100
Disapproved	0	0
Abstained	0	0

Remarks: A shareholder holding 2 shares attended the meeting.

Agenda No. 8: To consider and approve the remuneration for Directors and the Audit Committee.

To be in compliance with the law and Clause 25 of the Company's Articles of Association, the remuneration for Directors and the Audit Committee need to be submitted to the Shareholders for approval. Details of remuneration for Directors and the Audit Committee was delivered to the Shareholders together with this Notice (Enclosure No. 8.5). The Board of Director recommended shareholder should approve the remuneration for Directors and the Audit Committee at Baht 3,884,000.- (Baht: Three million eight hundred eighty four thousand only) with the following breakdown:

- Remuneration for Directors Baht 3,000,000.-
- Remuneration for Audit Committee Baht 884,000.-

Resolution of the meeting : The meeting approved the remuneration for Directors and the Audit Committee. The resolution was passed by not less than two-third of the total votes of the shareholders, as per the following number of votes:-

Resolution	Shares	% of total shares of shareholders attended the meeting and entitled to vote
Approved	9,794,915	100
Disapproved	0	0
Abstained	0	0

Remark: As the Company's Directors namely: 1. Mr. Somchai Chaisuparakul, 2. Mrs. Araya Tejanant and 3. Mr. Thana Chaiprasit, have the conflict of interests in this matter, their votes of 156,261 shares had been deducted from total votes.

Agenda No. 9: To consider other business.

There was no further question and issues for consideration, the Managing Director thanked the shareholders for their attendance and the Chairman declared the meeting closed at 11.30 hours.



(Asst. Prof. Dr. Pimpana Peetathawatchai)
Chairman of the meeting



(Mr.Somchai Chaisuparakul)
President



(Mrs.Araya Tejanant)
Managing Director and Secretary