



บริษัท ดีคอนโปรดักส์ จำกัด (มหาชน)

DCON PRODUCTS PUBLIC COMPANY LIMITED

3300/57 ตึกช้าง อาคารบี ชั้น 8 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 โทร 0-2937-3312 โทรสาร 0-2937-3328

**Minutes of Shareholder Extraordinary General Meeting No. 1/2560
of
DCON Products Public Company Limited**

The Meeting was held on 28 September 2017 at 10.00 hours, at the Conference Room, Elephant Building B, Floor 25, Phaholyothin Road, Khwaeng Jompol, Khet Chatuchak, Bangkok 10900.

Directors and executives participated in the Meeting

1.	Assoc. Prof. Dr. Tortrakul Yomnak	President
2.	Mrs. Pisamai Boonyakiat	Chairman of Audit Committee
3.	Mr. Wittawat Pornkul	Chief Executive Officer
4.	Mr. Wanchai Tantikul	Director and Audit Director
5.	Mr. Chana Towan	Director
6.	Mr. Nirut Intarathachang	Director and Secretary of the Company
7.	Mr. Jeeradej Viratchai	Director
8.	Dr. Kawin Worakanchana	Vice Managing Director, Engineering

The Meeting commenced at 10.00 hours.

The Shareholder Extraordinary General Meeting No. 1/2560 of DCON Products Public Company Limited was personally attended by 48 shareholders representing 2,515,675,686 shares, and 20 proxies representing 296,246,206 shares, totaling 68 participants representing 2,811,921,892 shares, or 59.18 per cent of the total number of shares already subscribed as at the shareholder registration closing date, amounting to 475,159,999.10 Baht, which constituted a quorum as per the Articles of Association.

For transparency in registration and vote counting, the Company invited 2 minor shareholders to act as directors in vote counting. The Company would display votes of shareholders on all agendas on which resolutions were passed for immediate information of shareholders. Shareholders were briefed on voting steps as follows.

1. Voting would be made by way of ballots provided by personnel upon registration before the Meeting. Each shareholder would have votes equal to the number of shares held, and 1 vote per share. As for proxies authorized by shareholders who already voted for, against or abstention under each agenda in the letter of authorization, the Company would go by the shareholders' requirements and the proxies would have no right to vote in the Meeting.

2. Upon completion of the briefing by directors in each agenda, the Chairman would enquire shareholders and open the floor for their opinions. Any shareholder wishing to voice his/her opinion would raise his/her hand and give his/her name-surname before giving the opinion. Should there be no shareholder with different opinion from the Board of Directors, i.e. against or abstention, the Chairman would proceed to the next agenda by deeming that shareholders unanimously resolved to vote for that agenda or grant approval as presented by the Board in that agenda, and the Company would display the voting result of each agenda.

3. Should there be any shareholder who disagreed with what presented by the Board or wanted to abstain in any agenda, the shareholder would raise his/her hand so that the Chairman would enquire the shareholder. In such case, the shareholder who wanted to vote against or abstain would submit the ballot for that particular agenda to the Company personnel to effect the voting and inform the Meeting accordingly.

4. In the agenda on election of directors to replace those vacating office at the end of their term, the Company would invite directors nominated for the office to leave the Meeting Room first and the Company would collect the director election ballots individually after completion of election of the 3 directors by shareholders at the same time.

5. Should any shareholder not understand the voting method, the shareholder could enquire personnel who would facilitate and explain. In the present Meeting, the Company would have the Meeting recorded as clip file for dissemination on the Company's website for viewing by interested shareholders who did not participate in the Meeting.

Agenda 1 Note by the President for Information of the Meeting

The President opened the Shareholder Extraordinary General Meeting No. 1/2560 with a total of 7 agenda items, of which significant agendas were consideration for approval the issuance and offering for sales warrants of the Company; consideration for approval the Company's registered capital increase; and consideration for approval plan to procure additional funds from external sources by issuing debt instruments.

Agenda 2 Consideration for Adoption of the Minutes of Shareholder Ordinary General Meeting No. 1/2560 Held on 27 April 2017

Mr. Nirut Intarathachang, Director and Secretary of the Company, stated that the Company prepared the Minutes of the Shareholder Ordinary General Meeting No. 1/2560 held on 27 April 2017 and disseminated it on the Company's website and submitted it to the Ministry of Commerce within 14 days of the meeting date as required by law. No participant raised any objection or proposal to make any amendment thereto as per copy of the minutes under Annex 1. The Board of Directors reviewed the accuracy of the Minutes of the Shareholder Ordinary General Meeting No. 1/2560 and deemed it appropriate to request shareholders to adopt said minutes.

Mr. Sakchai Sakulsrimontri, a shareholder, enquired that under Agenda item 3 in the minutes, an allowance for doubtful account was established for a project, it was wondered as to what action has been taken in that regard.

Mr. Nirut Intarathachang, Director and Secretary of the Company, responded that in the previous year 2 allowances for doubtful accounts, namely, allowance of 14 million Baht for depreciation of machinery, and another allowance of approximately 3 million Baht for a debtor, in which case we have tried to demand settlement thereof from the debtor but there was no development so far.

Mr. Sakchai Sakulsrimontri, a shareholder, enquired as to how many per cent was the sales of DCON Prime - Saima Condominium, and to what floor the construction was accomplished.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that the condominium earnings were projected for recognition in about the next 3 years. The first year would be in connection with application for EIA approval and preparation of plans and drawings and the remaining two years would be in connection with construction. The Company was aware that the economic situation during such period would be unfavorable when it would be difficult for banks to grant loans. On 31 March 2018 the Company would launch the sales of the Condominium with nicely decorated mockup unit and discount promotion, and the proceeds thereof would be used for construction of a new condominium at Amphoe Praeksa. There was a balance of approximately 400 million Baht from the capital increase, which could be used for construction of new buildings. Without such capital increase made beforehand the building construction might not be possible due to lack of financial liquidity. Up to present the sales of 10 per cent was achieved in respect of DCON Prime - Saima Condominium, and the promotion would be launched on 31 March 2018, and newsletters were being prepared to convey good news to approximately 11,500 shareholders of DCON that a special discount of 30,000 Baht would be granted if any of them purchased the condo.

Resolution The Meeting adopted the Minutes of the Shareholder Ordinary General Meeting No. 1/2560 with the following votes.

Voted for	2,852,423,396 shares	representing 100 per cent
Voted against	0 shares	representing 0.00 per cent
Abstained	0 shares	

Note: There were 33 additional participants, representing 40,501,504 shares.

Agenda 3 **Consideration for Approval the Issuance and Offering for Sales Warrants #2 Allotted to Directors and Employees of the Company and Subsidiary Company (ESOP#2)**

Mr. Nirut Intarathachang, Director and Secretary of the Company, stated that in order to maintain valuable human resources of the Company and create motivation for directors and employees to keep working with the Company in the long run to generate optimal benefits to the organization and ensure sustainability in the business operation, the Board of Directors deemed it appropriate to propose for approval by the Shareholder Meeting to issue and offer for sales Warrants #2 (ESOP#2) not exceeding 142,446,000 units to directors and employees of the Company and subsidiary company by determining the price of the exercising of right under the Warrants from the weighted average closing price of the shares of the Company during the period of 15 days prior to the Board of Director's meeting. Details, nature including rights and conditions of said Warrants were as per Enclosure 3 in the documents for the Shareholder Extraordinary General Meeting No. 1/2560. The Company would allot not exceeding 142,446,000 ordinary shares (at a par value of 0.10 Baht per share), representing 3 per cent of the total number of shares of Company already subscribed, to support the exercising of the rights under the Warrants.

The resolution for approval under the present agenda would be supported by at least three-fourths of the total votes of shareholders with the right to vote present in the Meeting, and it must not be voted against by shareholders holding, in aggregate, more than ten per cent of the total votes of shareholders present in the Meeting.

Mr. Supoj Pongkidakarn, a shareholder, commented that the issuance and offering for sales such Warrants during the period were not appropriate because that should be done while the shares were in an upward trend, and it was hoped that once the employees received the ESOP, they would accomplish the targets established, both in respect of the condominium and the construction material sales.

Mr. Wittawat Pornkul, Chief Executive Officer, stated that it was anticipated that the economies would be improving during the period 2021 to 2022, and it was arranged to issue the ESOP during that period when the economies and the share prices were in a downward trend, and employees would sell them in the year when the economies were improving to profit from the margins of the share prices.

Mr. Anu Wongsarkit, a shareholder, enquired of the reason for the first exercise of rights to be in 2021, which was a period of 3 years, and it would be difficult to persuade the employees.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that the period of 3 years, in 2021, was anticipated that the employees would have great margins in the share prices, but the maximum profits would be in the period from 2024 to 2025.

Mr. Pipat Viriyamettakul, a proxy, enquired that as the estimated average price was 0.59 Baht, if the prices during that period were lower than that, it would incur expenses and reduce the profits. What measure would be introduced to respond to the situation?

Mr. Wittawat Pornkul, Chief Executive Officer, responded that the par value in the previous round was at 1 Baht, currently SOC has amended the requirements that on the date of issuance of our ESOP we would lose the margins due to the par value. Currently, our par value was 0.10 Baht and the share price was 0.60 Baht, shareholders would lose 0.50 Baht. Consequently, the ESOP would have to be issued at the average price of 15 days, which arrived at 0.59 Baht, no deficit was to be recorded in the account and the shares to be issued would represent only 3 per cent.

Resolution The Shareholder Extraordinary Meeting approved the issuance and offering for sales warrants #2 allotted to directors and employees of the Company and subsidiary company (ESOP#2) by issuing and offering for sales not exceeding 142,446,000 units with the following votes.

Voted for	2,892,619,307 shares	representing 100 per cent
Voted against	0 shares	representing 0.00 per cent
Abstained	0 shares	

Note: There were 38 additional participants, representing 40,195,911 shares.

Agenda 4 **Consideration for Approval the Company's Registered Capital Increase by Issuing and Allocating New Ordinary Shares to Support the Exercise of Rights to Purchase Ordinary Shares under the Warrants #2 Allotted to Directors and Employees of the Company (ESOP#2)**

Mr. Nirut Intarathachang, Director and Secretary of the Company, stated that further to the issuance and offering for sales warrants #2 allotted to directors and employees of the Company and subsidiary company (ESOP#2) under Agenda 3, the Company would issue and allot 142,446,000 shares at a par value of 0.10 Baht to support the exercise of rights under the Warrants, the Board, therefore, deemed it appropriate to propose to the Shareholder Meeting

To approve issuance of 142,446,000 new ordinary shares at a par value of 0.10 Baht per share, and allot said new ordinary shares in whole to support the exercise of rights to purchase the ordinary shares of the Company under the ESOP#2. The Company's existing registered capital of 542,755,742.90 Baht would be increased to 557,000,342.90 Baht.

Mr. Sakchai Sakulsrimontri, a shareholder, enquired as to whether the Warrants to be converted in the following year were included, and whether all employees would receive the ESOP.

Mr. Nirut Intarathachang, Director and Secretary of the Company, responded that the Warrants were included and it was believed that all directors and employees would receive the ESOP.

Resolution The Shareholder Extraordinary Meeting approved the Company's registered capital increase to support the exercise of rights to purchase ordinary shares of the Company under the Warrants #2 allotted to directors and employees of the Company (ESOP#2) with the following votes.

Voted for	2,892,619,307 shares	representing 100 per cent
Voted against	0 shares	representing 0.00 per cent
Abstained	0 shares	

Agenda 5 **Consideration for Approval Amendments to the Memorandum of Association Article 4 to Be Consistent with the Company's Registered Capital Increase**

Mr. Nirut Intarathachang, Director and Secretary of the Company, stated that further to the consideration for approval the registered capital increase under Agenda 4, the Company must amend the Memorandum of Association Article 4 to be consistent with the Company's registered capital increase as follows.

Registered capital	557,000,342.90	Baht
Divided into	5,570,003,429	shares
With a par value of	0.10	Baht per share
Divided into		
Ordinary shares	5,570,003,429	shares
Preference share	0	share

The person designated by the Board of Directors to register the amendments to the Memorandum of Association at the Department of Business Development, Ministry of Commerce, would be authorized to make the amendments in compliance with the Registrar's instructions.

Resolution The Shareholder Extraordinary Meeting approved the amendments to the Memorandum of Association Article 4 to be consistent with the Company's registered capital increase with the following votes.

Voted for	2,892,619,307 shares	representing 100 per cent
Voted against	0 shares	representing 0.00 per cent
Abstained	0 shares	

Agenda 6 **Consideration for Approval Plan to Procure Additional Funds from External Sources by Issuing Debt Instruments**

Mr. Nirut Intarathachang, Director and Secretary of the Company, stated that since the Company had plans to invest large amounts in various projects, it should have a plan to procure additional funds from external sources by issuing debt instruments, which could be by means of issuing debentures, bills of exchange, promissory notes, in addition to borrowing from financial institutions traditionally, which would help reducing the Company's financial cost, and it would also be a reserve for investments in various projects.

However, in investing in various projects the Board would cautiously take into consideration project costs, financial costs and yields upon investments in various projects as well as risks in the investments.

Mr. Sakchai Sakulsrimontri, a shareholder, enquired as to whether the debt instruments could be redeemed before their maturity or not, and whether there was a clear work plan to ensure sufficient fund to cover the interest payment or not.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that if we were to apply a long-term loan, for example, to purchase a land and it would take 3 to 5 years to complete the allocation thereof. There was a clear forecast for profit recognition. It was believed that we would surely be capable of paying approximately 100 million Baht without default of payment with the bank. As regards dividends, it would depend on the Company's profits and the liquidity. During the upward economic trend the Company distributed almost 100 per cent dividends, and distributed the minimum dividends of 25 per cent because the company had a burden to expend and made capital increase.

Mr. Supoj Pongkidakarn, a shareholder, enquired as to how our debentures were classified.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that when lending money we would see if the borrower had much debts or not, how much was the shareholders' equity, but when issuing debentures, appraising company would not adopt the same appraising method. The appraisal result was expected in the next 2 months. The appraiser would consider as to in which industry the Company was classified. If in the construction material field, it

would not be very good. However, negotiations would be made with financial institution to issue the debentures.

Mr. Pipat Viriyamettakul, a shareholder, enquired that previously there were obtained around 400 million Baht from capital increase, 100 million Baht from DCON-W2 and 149 million Baht from land sales, and 200 million Baht from DCON-W1 conversion in 2019. That should be sufficient to purchase lands for investment, and there was not yet schedule for land purchasing, and issuance of debentures would incur appraising expenses, and there was no need yet for payment of interest.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that the previous capital increase was completed and there remained only DCON-W1. It was not certain about the money coming in because the conversion would run until May 2019 and it depended on shareholders as to whether they would exercise their rights or not. The DCON-W1 conversion in the previous round yielded only some hundreds of thousands Baht, and it would yield only about 200 million Baht up to the end of the conversion, and it would not be sufficient to purchase lands at the prices of about 700 to 800 million Baht. As for the proceeds from capital increase, the DCON-W2 and lands of about 400 million Baht, it would be used for completion of construction of the condominium at Saima. It would require about 1,000 million Baht for construction of high-rise building, and reserve funds were required for purchasing of lands which were offered for sales every day. The amount was required for readily use and as a reserve if the sales of the Condominium Project at Saima was less than 50 per cent, which would render funds to be insufficient for construction of the next project at Amphoe Praeksa.

Mr. Decha Suntararachun, a shareholder, enquired of the proportion of expenditures of the amount of 2,000 million Baht and the issuance of debentures when compared with loans from banks, which would be more expeditious and convenient, and whether there was a plan to use a fund of 1,000 million Baht for construction.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that in issuing debentures, consideration would be made if it was for long-term or short-term use. If for short-term, a high rate of interest would be paid and the fund could be redeemed any time. Currently, long-term debt instruments, 6 to 7 years, could be sold in secondary markets because they yield high interest. The future plan was that we would issue debentures which could be redeemed any time to prevent interest burden, and the Company planned to construct condominium which would require a fund of approximately 1,000 million Baht.

Mr. Decha Suntararachun, a shareholder, enquired whether shareholders would have any preemption to the debentures.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that it would be considered if it was possible to grant such preemption to shareholders.

Mr. Sakchai Sakulsrimontri, a shareholder, stated that it was specified that the debentures could be offered for sales to the public, and enquired about the selling prices of the condominium at Praeksa were still unchanged, i.e. 50,000 Baht per square meter, 78,000 Baht per square meter at the maximum, and 68,000 Baht per square meter in average.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that the prices of the condominium at Praeksa starting at 50,000 Baht per square meter were difficult to sell, and the condominium was under the designing stage.

Mr. Thara Cholpranee, a shareholder, enquired as to why there was no document attached on details of the debt instrument issuance, and as to why the maturity of the debentures was not fixed at 10 years rather than not more than 5 years so that interest could be determined, and why this agenda was not waited to be taken up for consideration in the shareholder ordinary meeting because it was not an urgent matter, and whether a land tax would be payable if lands were to be purchased for investment.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that raw materials in the form of lands were difficult to purchase in the past and there must be funds readily for such purchasing. Currently, it could not be ascertained if a land could be purchased within 3 months or 8 months. The Company was to be praised that it has allocated a reserve of 10,000 million Baht per year for land purchasing in order to obtain a sales of 40,000 million Baht. If a land were proposed for sales to us tomorrow at a price of 700 million Baht and the land met our required specifications, we must urgently make payment for it and it would be untimely to wait for a meeting to be held first. We must be prepared every minute should there be such an opportunity. As regards the debentures, the Company would not spend the whole 2,000 million Baht in one single time, and it was believed that not exceeding 5 years should suffice because the land in which the investment was to be made ought to yield profit within 5 years.

Resolution The Shareholder Extraordinary Meeting approved the plan to procure additional funds from external sources by issuing debt instruments with the following votes.

Voted for	2,850,939,265 shares	representing	98.56 per cent
Voted against	41,700,950 shares	representing	1.44 per cent
Abstained	0 shares		

Note: There were 6 additional participants, representing 20,908 shares.

Agenda 7 **Other Matters**

The Chairman invited shareholders to make enquiries or recommendations.

Mr. Supoj Pongkidakarn, a shareholder, recommended that the Company should print name-surname and number of shares held by shareholder on the ballots and hoped that improvements would be made in the next ordinary general meeting.

Mr. Sakchai Sakulrimontri, a shareholder, enquired if it was true that a fund was interested to purchase shares of the Company.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that he has not yet given interview during the period and was surprised to hear such news, but the Company did not wish to have its shares held in large number by a fund, which would cause the shares to lack liquidity. It was delighted that there were currently approximately 11,000 shareholders, which were deemed a large number and widespread.

Mr. Decha Suntararachun, a shareholder, enquired whether the Company normally had any labor dispute.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that the Company had no labor dispute. The reason why some employees have not received the previous ESOP was because they have just entered on duty and the Company has already allotted the ESOP to employees. As regards working on Saturdays, if any work unit needed not perform work on a Saturday, the Company allowed it to take the Saturday off, but for work units requiring such work performance, employees would perform on Saturdays on alternate basis.

Mr. Sakchai Sakulrimontri, a shareholder, enquired whether the Company used to organize any factory visit or not.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that the Company usually organize factory visits for customers to give them confidences. The Company had a policy to produce the best goods in Thailand and the Company has used cellular light-weight concrete (CLC) blocks in the construction of the condominium at Saima with demonstration on the correct use of CLC without causing breakage problems because CLC had a low permeability, thus reducing fungi, and was suitable for people who care for their health. If it were for over 10,000 shareholders, which was of a large number, the matter would be accepted for consideration. As for the Meeting on this date, it was a special subject. It was grateful for shareholders who expressed interest and devoted their precious time to attend the Meeting.

The Chairman invited shareholders to sign expressing their desire to visit the factory for compilation, and would allow such desires to be expressed via the Company's website.

Mr. Thara Cholpranee, a shareholder, commented that in the 4.0 era the Company should adjust the registration method to be more expeditious.

Mr. Nirut Intarathachang, Director and Secretary of the Company, stated that in the previous Shareholder Ordinary Meeting the Company adopted the barcode registration method, and in the present meeting the Company did not anticipate that the meeting would be attended by such a large number of shareholders. The Company would adopt the barcode registration method in subsequent meetings.

Mr. Wittawat Pornkul, Chief Executive Officer, stated that as this meeting was an extraordinary meeting it was difficult to forecast the number of participants, and normally the Company would organize shareholder ordinary general meeting at the main conference room on the upper floor which could accommodate more shareholders than this conference room could.

Mr. Thara Cholpranee, a shareholder, enquired as to how the Company would arrange its structure as the Company previously dealt with construction materials and currently starting to emphasize more on real estates, and as to whether profits from real estate would be greater than those from construction materials.

Mr. Wittawat Pornkul, Chief Executive Officer, responded that we tried to increase earnings or profits for the Company to provide shareholders with optimal benefits by exploring several methods, and the Company finally opted to invest in what it was familiar with, which were construction materials and real estates.

The Chairman thanked all shareholders present at the Meeting and declared the Meeting closed at 12.30 hours.

Meeting recorder

(Signed)
(Miss Rattha Kerdsiri)
Secretary to the Board of Directors

(Signed)
(Assoc. Prof. Dr. Tortrakul Yomnak)
Chairman of the Meeting