

TRANSLATION

## TEXTILE PRESTIGE PUBLIC COMPANY LIMITED

## Copy of the Minutes of the General Meeting of Shareholders No.40

Held on Tuesday, April 28, 2015

The Meeting was held at Chao Praya Room 2, The Monthien Riverside Hotel, 372, Rama 3 Road, Khwang BangKhlo, Khet Bangkholaem, Bangkok.

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The meeting commenced at 10.00 hours

Upon appointment time, Mr.Chanin Ratanavijai, Corporate Secretary, informed the meeting that, it was 10.00 hours, and there were 58 shareholders and proxies attending the meeting, representing 97 shareholders and holding 95,245,563 shares or 88.19% out of 108,000,000 company shares already issued and paid up. Accordingly, the meeting quorum was formed in accordance with Article 36 of the Company's Article of Association, which required the meeting to be attended by at least 25 shareholders and proxies, representing not less than half of the total number of shareholders and holding not less than one-third of the total number of shares already issued and paid-up. Mr. Chanin Ratanavijai invited Mr. Manu Leelanuwatana, Chairman of the Board of Directors, to act as Chairman of the meeting.

Mr. Manu Leelanuwatana, Chairman of the meeting, thanked all the shareholders for attending the meeting, and declared the meeting open. Before proceeding on the Meeting, the Chairman assigned Mr. Suchai Narongkananukul, Managing Director to introduced members of the Board of Directors, Sub-Committees, Executive Directors, Corporate Secretary, Chief Financial Officer and the Auditor of the company to the meeting, as follows:

Directors attended 9 persons

- |                 |                    |   |
|-----------------|--------------------|---|
| 1. Mr. Manu     | Leelanuwatana      | Chairman of the Board of Directors and<br>Member of the Nominating Committee  |
| 2. Mr. Suchai   | Narongkananukul    | Managing Director, Chairman of the Executive Board,<br>Member of the Nominating Committee and<br>Member of the Remuneration Committee |
| 3. Mr. Arnut    | Rattanapathimakorn | Deputy Managing Director and Executive Director   |
| 4. Mr. Wachara  | Poomarintr         | Director and Executive Director   |
| 5. Miss Sirikul | Dhanasarnsilp      | Director and Chairman of the Remuneration Committee   |
| 6. Mr. Atsushi  | Tabata             | Director  |
| 7. Mr. Padoong  | Techasarintr       | Independent Director and Chairman of the Audit Committee  |
| 8. Mr. Thanavat | Pugavanaja         | Independent Director, Member of the Audit Committee and<br>Member of Remuneration Committee   |
| 9. Mr. Krisada  | Visavateeranon     | Independent Director and Member of the Audit Committee  |

Advisor to the Board of Directors and Chairman of the Nominating Committee, namely;

Mr. Boonsithi Chokwatana

Other Executive Directors attended the meeting, namely;

- |                  |              |                         |
|------------------|--------------|-------------------------|
| 1. Miss Rachanee | Luevipasakul |                         |
| 2. Mr. Somnuek   | Thungpukdee  |                         |
| 3. Mr. Voravat   | Limpoka      |                         |
| 4. Mr. Chanin    | Ratanavijai  | Corporate Secretary     |
| 5. Miss Darunee  | Supo         | Chief Financial Officer |

Company auditors from ASV & Associates Limited acted as the inspector for the vote-counting procedure in the meeting was Mr. Anusorn Kiatgungwalgri

For this general meeting of shareholders, Chairman of the Board of Directors, Chairman of Sub-Committee, Chief Financial Officer and Auditors attended the meeting.

After that, the Chairman assigned the Corporate Secretary to provide information relating to the meeting and the voting procedure.

Mr. Chanin Ratanavijai, Corporate Secretary, informed the meeting that, for the shareholders' meeting this year, the Company had granted the opportunity for the shareholders to propose meeting agenda and/or nominate candidates to be elected as directors by providing said information to the shareholders via SET and company website during December 1- 30, 2014. There was not any shareholder submitting any proposal to be included in the meeting agenda or nominate any candidate to the company as specified in the notice of the meeting. The voting method for this meeting was to comply with Article 43 of the Company's Articles of Association, requiring each share to be counted as one vote, and the voting to be carried out in a transparent manner. The shareholders may cast either approval vote, disapproval vote, or abstention vote, for each meeting agenda, whereas only disapproval and/or abstention votes would be taken into account, by deducting them from the total votes present at the meeting, in order to arrive at the number of approval votes. Whereas in the case where the shareholder had appointed a proxy to attend the meeting and cast vote according to his/her wish, and had already submitted such proxy appointment letter to the company.

In the case where the shareholder or proxy arrived for meeting registration after the meeting had already commenced, said shareholder or proxy would be allowed to cast vote only for the remaining agenda not yet entering consideration. The company would then add the number of shareholders or proxies so arrived, to the total meeting quorum, for such remaining agenda for further recording in the meeting minutes

In order to facilitate vote-counting procedure in a transparent manner, the company applied the barcode system to the vote-counting procedures, thereby allowing all shareholders to view the voting result for each agenda clearly on screen at the same time.

The voting method for the meeting agenda could be classified into the followings:

1. All agenda, except the agenda for the election of directors. In case of disapproval or abstention vote, the shareholders were required to raise their ballot paper. The company officers would keep a vote disapproval or abstention from voting. The shareholders signed the ballot paper, and to be collected immediately for vote tallying.

2. The election of directors' agenda. Ballot cards were distributed to all shareholders upon their meeting registration, in order for them to cast their votes for the election of each Director together with their signatures. In the case of disapproval or abstention vote in the election of the director, the shareholders were required to raise their ballot paper. The company officers would then collect voting card from all shareholders at the end of this agenda.

Directors would cast their votes in accordance with the opinions proposed by The Board of Directors for each meeting agenda. In case the director was assigned to vote for the shareholder, his or her voting would have to comply with such instruction specified by the shareholder in the proxy form. And in this meeting if shareholders have any questions. Asked to raise their hands and ask questions on the agenda. Mr. Chanin Ratanavijai invited Mr. Manu Leelanuwatana Chairman of the company, to resume. After this, the Chairman assigned Mr. Suchai Narongkananukul, Managing Director to conduct the meeting according to the meeting agenda:-

Before starting the 1<sup>st</sup> agenda, the Corporate Secretary informed the meeting that there was 1 person, representing 1 shareholder attending the meeting, holding 100 Shares, the total shareholders and proxies were 59 persons, representing 98 shareholders and holding 95,245,663 shares or 88.19% of the company shares already issued and paid up.

**AGENDA 1: Certification of the minutes of the 39<sup>th</sup> General Meeting of Shareholders on April 22, 2014.**

The Managing Director, Mr. Suchai Narongkananukul informed the meeting that the minutes of the meeting had been reported within 14 days subsequent to the meeting date, and already submitted to the Stock Exchange of Thailand and Department of Business Development of Ministry of Commerce within the timeframe specified by law, as well as disseminated through the company website at [www.tpcorp.co.th](http://www.tpcorp.co.th). The company had earlier sent out the copy of the minutes of 39<sup>th</sup> general meeting of shareholders, held on April 22, 2014, together with the notice of the general meeting of shareholders in advance. The Board considered that said meeting minutes had been duly and accurately recorded.

The Managing Director requested the meeting to consider the minutes of the 39<sup>th</sup> General Meeting of Shareholders.

Upon consideration, the minutes was unanimously approved by the total number of votes represented at the meeting and having rights to vote as follows :

Approved	95,245,663	votes, equivalent to 100 %
Disapproved	-None-,	Abstained -None-

**AGENDA 2 : Acknowledgement of the Report of the Board of Directors for the past year.**

The Managing Director, Mr. Suchai Narongkananukul informed the meeting that, the report by the Board of Directors and the company's performance for year 2014 and CSR REPORT were published in the CD annual report of the year 2014, earlier sent out to the shareholders together with the notice for the general meeting of shareholders, and prepared in accordance with the requirements set forth by The Securities and Exchange Commission and The Stock Exchange of Thailand.

Furthermore, the Managing Director reported the progress on the implementation of anti-corruption as below.

1. The Board of Directors has established the Anti-Corruption policy in writing.
2. The company is in the process of improving its procurement procedures to ensure transparency in the system.

3. The Company has established a communication channel with the whistle-blowing about fraud.

Then, asked shareholders if there was any question.

Mr. Suratin Jula-O-lan (คุณสุรทิน จุฬารัตน์), a shareholder and proxy from Thai Investors Association, had 2 questions as follows;

1. Refer to Anti-Corruption; "Since the company has already pledged its intention. What is the time frame that the company should be certified?"

2. Refer to Management Discussion and Analysis; "Revenue decreased, but profits improved, because its major saving from energy cost." The shareholder asked that what are the strategies to retain its good performance for this year as it was in the previous year.

The Managing Director assigned Corporate Secretary to answer the first question and the Managing Director answered the second question.

Mr. Chanin Ratanavijai – Corporate Secretary.

"The company has carried out its processes as explained by the Managing Director. The company is working to allocate its resources to suit each section in improvement process and expecting to finish in time. The time frame firstly set to be within 2016."

"However, the company's progress on the issue shall be reported to the shareholders in the next shareholders' meeting."

Mr. Suchai Narongkananukul - Managing Director.

"With regards to the results of operations of the Company in the previous year, the company reduced its costs in the administration, the energy cost (as mentioned by the shareholder), and the other cost saving was from managing its subsidiaries to reduce their losses which reflected in increase in company's profit."

"For next year, the economic conditions and textiles industry have not shown a clear picture what growth they would be. The company continues its two principals; to create new products to new markets and to reduce unnecessary expenses as much as possible."

The Managing Director asked the meeting whether they had other comment on this matter.

As the meeting had no more comment, the Managing Director informed the meeting that this was an acknowledgement agenda requiring no vote-casting, and proceeded to the next meeting agenda.

### **AGENDA 3 : Consideration for the approval of the Financial Statements as at December 31, 2014.**

The Managing Director, Mr. Suchai Narongkananukul informed the meeting that, proposed the meeting for approval of the Financial Statements as at December 31, 2014, were prepared in accordance with the financial reporting standards, examined and certified by a Certified Public Accountant and reviewed by the Audit Committee and Board of Directors, whose details appeared per the financial statements of the 2014 annual

report earlier forwarded with the notice of the meeting to the shareholders. The key figures were in the following table :-

(unit : million baht)

Descriptions	Consolidated Financial Statements	Separate Financial Statements
Total Assets	2,626.51	2,426.16
Total Liabilities	369.65	350.67
Total Shareholders' Equity	2,256.86	2,075.49
Total Revenues	1,837.94	1,871.59
Net Profit (Owners of the parent company)	94.72	106.86
Earnings Per Share (baht)	0.88	0.99

Upon consideration, the financial statements were unanimously approved by the total number of votes represented at the meeting and having rights to vote as follows :

Approved 95,245,663 votes, equivalent to 100 %

Disapproved -None-, Abstained -None-

**AGENDA 4 : Consideration for the approval of the appropriation of Profit and Dividend Payment.**

The Managing Director, Mr. Suchai Narongkananukul, informed the meeting that, the Company has the dividend payment policy stipulated that dividends shall be paid at the rate of 25% of Par-value subject to company's performance and economic situation, for the year 2014, proposed the detail as follows :-

Net Profit (Owners of the parent company) 106,855,008.- Baht

Unappropriated, beginning forward 1,526,360,762.- Baht

Total unappropriated, to be allocated 1,633,215,770.- Baht

The Board of Directors proposed to allot profit and dividend payment as following:-

1. Reserve allocation

- Since the company had fulfilled its statutory reserve up 10%, the company should not allocate for as "statutory reserve" required by law.

- The Board proposed to allocate the amount of Baht 5,342,750.38 as general reserve, and requested the meeting to consider the proposal.

2. Dividend payment allocation

The Board of Directors resolved to propose dividend payment at the rate of Baht 0.55 per share, for total 108,000,000 shares, resulting in total dividend payment of Baht 59,400,000.-, to be paid from Operating period from 1 January 2014 to 31 December 2014 and retained earnings gained from BOI business. The dividend distribution shall be payable to the Shareholders entitling to receive the dividend according to whom listed on the record date, May 11, 2015 and the closing date of the Company's share register book, according to Section 225 of the Securities and Exchange Act B.E.2535, will be on May 12, 2015. The dividend payment will be made on May 22, 2015.

The Meeting was requested to consider this proposal.

Upon consideration, the reserve allocation and dividend payment were unanimously approved by the total number of votes represented at the meeting and having rights to vote as follows :

Approved 95,245,663 votes, equivalent to 100 %  
 Disapproved -None-, Abstained -None-

**AGENDA 5 : Consideration for the election of company directors to replace those who retire by rotation.**

The Managing Director, Mr. Suchai Narongkananukul, informed the meeting that according to the Article 21 of the Company's Articles of Association specified that "An annual ordinary shareholder's meeting every time, the directors must be out of position in the amount rate of one-third (1/3). If the amount of directors not able to be divided into the three (3) parts, shall divide nearly into one / third (1/3) parts. The director being out of the position able to be re-elected.

For this year, the Directors retired by rotation are as follow:-

1. Mr. Manu Leelanuwatana Chairman and Member of the Nominating Committee.
2. Mr. Thanavat Pugavanaja Independent Director, Member of the Audit Committee, and Member of the Remuneration Committee
3. Mr. Atsushi Tabata Director

The Board of Directors, excluding the Directors who are nominated, have widely discussed and agreed with the Nominating Committee, with the consideration of each individual director's qualification, to propose to the General Meeting of Shareholders to elect three (3) retiring directors to be Directors for another term. The three (3) retiring directors are knowledgeable, competent and possess experiences in various professional fields. Their qualifications are as stipulated by law, related notifications and articles of association. With their suggestions as directors and members of Sub-committees, the policies carried out have proven successfully.

Since Mr. Thanavat Pugavanaja, who has been independent director for less than 9 years still possess all qualifications set forth in the qualifications of Independent Directors of the company, having the required expertise and experience, and have performed his duty as the independent director well. The Board of Directors then proposes the meeting to elect Mr. Thanavat Pugavanaja to be an independent director.

Furthermore, the Public Company Act B.E.2535, section 86 specified that "company directors are not allowed to engage in other business having the same business nature, or otherwise competing with the company's business, or becoming a partner in ordinary partnership, unlimited partner in registered ordinary partnership, or becoming the director in other companies having the same business nature or otherwise completing with the company's business, whether for own or other persons' benefits, except only in such cases where the shareholders' meeting has been duly notified in advance prior to such appointment".

The meeting was informed that above nominees do not have conflict of interest as stated. The profile of these 3 persons being nominated as director and definitions of independent director had earlier been sent out to the shareholders together with the notice of the meeting.

The meeting was requested to cast votes to elect the directors replacing those retiring upon term completion, based on individual basis.

The meeting resolved to elect the directors to replace those retiring upon term completion, according to voting results for each individual director as follows:

Name	Approved		Disapproved		Abstained	
	Vote(s)	% *	Vote(s)	% *	Vote(s)	% *
5.1 Mr. Manu Leelanuwatana Chairman and Member of the Nominating Committee	95,245,663	100.00	-	-	-	-
5.2 Mr. Thanavat Pugavanaja Independent Director, Member of the Audit Committee, Member of the Remuneration Committee	95,245,663	100.00	-	-	-	-
5.3 Mr. Atsushi Tabata Director	95,245,663	100.00	-	-	-	-

Note \* Representing the total votes of Shareholders attending the meeting and having the rights to vote.

Thus, The Board of Directors for 2015 comprised 9 members as follows :-

1. Mr. Manu Leelanuwatana
2. Mr. Suchai Narongkananukul
3. Mr. Armut Rattanapathimakorn
4. Mr. Wachara Poomarintr
5. Miss Sirikul Dhanasarnsilp
6. Mr. Atsushi Tabata
7. Mr. Padoong Techasarintr
8. Mr. Thanavat Pugavanaja
9. Mr. Krisada Visavateeranon

Whereas one-third of the members of The Board of Directors were independent directors;

1. Mr. Padoong Techasarintr
2. Mr. Thanavat Pugavanaja
3. Mr. Krisada Visavateeranon

**AGENDA 6 : Consideration for the determination of remuneration of company directors.**

The Managing Director, Mr. Suchai Narongkananukul, informed the meeting that according to the Article 32 of the Company's Articles of Association, specified that " The company is not allowed to pay for or any other properties to the directors unless for compensation according to the rights and benefits repayment by other means regularity as the directors of the company, excluding the compensation or welfare which the directors obtained as the status of officer or employee of the company." In the year 2014, Shareholders had approved the annual remuneration not exceed Baht 8,100,000.- (Eight million and one hundred thousand Baht), which the company paid Baht 6,328,000.- (Six million and three hundred twenty-eight thousand Baht) comprising of

compensation to directors of Baht 5,200,000.- (Five million and two hundred thousand Baht), meeting allowance of Baht 1,128,000.- (One million and one hundred twenty-eight thousand Baht).

In the 40<sup>th</sup> Shareholders' meeting in 2015, the Board of Directors agreed with the Remuneration Committee's proposal to propose to the Shareholders to set the Directors' remuneration amount for performances of company for 2015 at not exceed Baht 8,100,000.-, the same amount as approved previously, excluding other remuneration or benefits duly accorded the directors as company's employee or staff member.

The Remuneration Committee considered based on the Board of Directors' performances, authority, duty and scopes of responsibility, as well as the operating results. The amount approved by the shareholders in the General Meeting of Shareholders, and the amount paid past year, comparing with other companies in the similar business.

The remuneration details were as follow :

	Chairman	Director
1. Annual remuneration	paid to all directors, based on the consideration by the Remuneration Committee.	
2. Meeting allowance : paid to person attending the meeting.	<u>Remains</u>	
● For The Board of Directors	10,000.- Baht / time	8,000.- Baht / time
● For The Audit Committee, The Nominating Committee, The Remuneration Committee	10,000.- Baht / time	8,000.- Baht / time
● For The Audit Committee (Quarterly)	60,000.- Baht / time	30,000.- Baht / time
3. Other Remuneration	- None -	

Whereas above remuneration criteria need to receive the approval by the Board of Directors, and not exceed the budget amount approved by the shareholders' meeting.

The meeting was requested to consider above proposal, whereby not less than two-thirds of the votes present at the meeting would be required to approve.

Upon consideration, the meeting unanimously approved the remuneration of the Board of Directors by the total number of votes represented at the meeting and having rights to vote as follows :

Approved 95,245,663 votes, equivalent to 100 %

Disapproved -None-, Abstained -None-

**AGENDA 7 : Consideration for the appointment of the Auditors and determination of Audit Fee.**

The Managing Director, Mr. Suchai Narongkananukul, informed the meeting that according to the Article 49 and Article 50 of the Company's Articles of Association specified that, " The auditor shall not be the director, officer, employee or any designations of the company. The auditor shall be elected every year by the shareholders' ordinary meeting. The auditor who was terminated from the position able to be re-elected."

For 2015, the Board of Directors resolved to propose to the shareholders' meeting to appoint the company auditors, as proposed by the Audit Committee. The consideration was based on their independency,



performances, good working principles and other qualifications stipulated by the Company's Articles of Association and together with the requirements set forth by The Securities and Exchange Commission. The list of auditors was as follows:

1. Ms. Kwunjai Kiatgungwalgri, certified public accountant registration no. 5875  
the authorized signature in the Financial Statements of the Company since 2014, and/or
2. Mr. Anusorn Kiatgungwalgri, certified public accountant registration no. 2109  
the authorized signature in the Financial Statements of the Company since 2010–2013, and/or
3. Miss Susan Eiamwanicha, certified public accountant registration no. 4306  
never be the authorized signature in the Financial Statements of the Company  
from the office of ASV & Associates Limited to be the company auditor for the year 2015 for another term by stipulating that any of the auditors has authority to audit and certify on the Company's financial statements.

Moreover, amount of work and the audit fee compared with the other Listed Company in same level is reasonable, Audit fees are determined as follows:

Quarter 1, 2, 3 audit fee	318,000.- Baht
Annual Audit fee ended 31 December	528,000.- Baht
Audit fee (under BOI Condition)	<u>78,750.- Baht</u>
Total	<u>924,750.- Baht</u>

The auditors mentioned above do not have any relationship or vested interest in the Company / subsidiary companies /executives /major shareholders or the connected persons. The company has 4 subsidiaries; T.U.C Elastic Co., Ltd., Prestige Embroidery Co., Ltd., Prestige Plus Co., Ltd. and TPCNIC Co., Ltd., which are being audited by the same auditing office. Moreover, to also in form the shareholders' meeting of the audit fees for the company's 4 subsidiaries, total amount of Baht 930,000.- (Nine hundred and thirty thousand Baht)

The meeting was requested to consider the appointment of the auditors and determination of audit fee.

1. Ms. Kwunjai Kiatgungwalgri, certified public accountant registration no. 5875 and/or
  2. Mr. Anusorn Kiatgungwalgri, certified public accountant registration no. 2109 and/or
  3. Miss Susan Eiamwanicha, certified public accountant registration no. 4306
- from the office of ASV & Associates Limited to be the company auditor for the year 2015 for another term by stipulating that any of the auditors has authority to audit and certify on the Company's financial statements and determination of audit fee by The Board of Directors proposed. The resolution was adopted unanimously by the total number of votes represented at the meeting and having rights to vote as follows:

Approved 95,245,663 votes, equivalent to 100 %  
Disapproved -None-, Abstained -None-

**AGENDA 8 : Other matters ( If any )**

- None –

As there was no further topic or comment raised by the meeting, the Managing Director therefore requested the chairman to close the meeting. The chairman informed the meeting that the company would like to express sincere thank for all attendance and declared the meeting close.

The meeting ended at 10.38 hours

Manu Leelanuwatana  
(Mr. Manu Leelanuwatana)  
Chairman of the meeting