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The Minutes of Annual General Meeting 2019

Of

Qualitech Public Company Limited

Wednesday 3rd April 2019

At Boardroom 3, Queen Sirikit National Convention Center

No 60, Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok

The meeting started at 13.30 hrs.

The Company had 1,101 shareholders with total amount of 98,568,485 shares (By the list of shareholders who had rights to attend the meeting and vote as of the book closing date on 5 March 2019). In this meeting, 27 shareholders attended the meeting themselves and 37 proxies. The total number of shareholders and proxies attended the meeting is 64 people, representing 70,895,135 shares or 71.92% of issued and outstanding shares. A quorum was therefore constituted according to the articles of association item 38 and the registration for the meeting continued outside. The Company's directors and executives, the auditor, the legal counsellor and financial advisors attended the meeting include

1. There were 9 Company Directors, and all 9 Directors attending the meeting were

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|---------------------------------|--|
| 1.1 Mr. Sannpat Rattakham | Chairman / Chairman of the Board/Chief Executive Officer |
| 1.2. Mr.Somyos Chiamchirungkorn | Independent Director/Chairman of Audit Committee/
Chairman of the Nomination and Remuneration Committee |
| 1.3 Mr. Domdej Sripinproach | Director / Managing Director |
| 1.4 Mr. Sumet Techachainiran | Director / Advisor to Managing Director |
| 1.5 Mr. Somchaan Lubtikultham | Director |
| 1.6 Mr. Somchai Jongsirilerd | Independent Director / Member of Audit Committee /
Member of the Nomination and Remuneration Committee |
| 1.7 Mr. Tinakorn Seedasomboon | Independent Director / Member of the Audit Committee |

- | | |
|-----------------------------|--|
| 1.8 Mr. Tawatchai Lipithon | Director/Member of the Nomination and Remuneration Committee |
| 1.9 Mrs. Maneerat Rattakham | Director / Company Secretary |

The absent committee: None

2. The Company's executives who attended this meeting include

- 2.1 Miss Kunlanit Sarapab Accounting and Finance Department Manager

3. Auditor and legal counsellor who attended this meeting include

- 3.1 Mr. Nattapoj Chanwitsathaporn, the auditor from D I A International Co., Ltd
3.2 Mr. Sakda KateKaew, the legal counsellor from Law TST Co., Ltd

Mr. Sannpat Rattakham, Chairman, acted as the Chairman of the meeting and warmly welcomed the shareholders and finally opened the Annual General Meeting for year 2019.

The Chairman asked Mrs. Pattawan Chaipim, the moderator, to explain methods of voting and counting votes to the meeting.

Mrs. Pattawan Chaipim clarified method in each agenda and vote counting procedure thoroughly to the meeting as follows

- All shareholders had rights to vote equal to the amount of held shares by 1 share is equivalent 1 vote.
If the voting was equal, the Chairman would make another one vote for final judgement.
- Voting in any agenda was to be approved by the majority of shareholders who attended the meeting and had rights to vote except
 - **Agenda Item 7:** consideration for Board of Directors' remuneration for 2019, that the resolution had to be approved with no less than 2/3 votes of the shareholders who attended the meeting and had the right to cast a vote.
 - **Agenda Item 9:** consideration for the alteration of the company's regulations, that the resolution had to be approved with no less than 3/4 votes of the shareholders who attended the meeting and had the right to cast a vote.

- Counting votes was done particularly for only the agenda for consideration by counting the votes of the attendants who disapproved and abstained voting to be deducted from all votes of all shareholder who attended the meeting and had rights to vote. After that, it would be summarized as the vote of approval in each agenda except agenda 5: consideration for director appointment, that the all ballots had to be collected according to the procedures of Stock Exchange of Thailand. To facilitate meeting that in some agenda required counting votes and pending result, the following agenda would be continuously considered during the counting before announcing the result of voting.
- For shareholders who gave votes to proxies in advance, the company would collect the votes of approving, disapproving and abstaining votes together with the votes of shareholders who attended the meeting themselves.
- In case shareholders registered to attend the meeting after it had started, the shareholders had rights to vote in the agendas that had not been considered.
 - To make vote counting be neatly and orderly, the company would count the votes with Barcode system and shareholders would see the result simultaneously on the monitors.
 - Every shareholder received the ballots from the registration. In case any shareholder disagreed or abstained voting, one had to raise up their hands so that the staff would collect the ballots.
 - Besides, to make the meeting transparent and corresponding with Best Practices for general meeting of Securities and Exchange Commission, the Company assigned Law TST Co., Ltd to supervise this annual general meeting. The Chairman invited a representative of the shareholders to witness vote counting in the meeting; however, no shareholder volunteered to be a witness. Mr. Suthin Saefoong, a representative from Law TST Co., Ltd therefore acted as a witness of the vote counting.

As the company had let the shareholders nominate the list of people to be elected as the company's director and propose additional agenda since 1 October 2018 - 31 December 2018, however, no shareholder nominated the list of people to be elected as company's director and proposed additional agenda.

Then, the Chairman asked the meeting to consider the agendas as stated invitation letter to annual general meeting year 2019.

Before starting agenda 1, there were seven more shareholders attended the meeting with total amount of 832,200 shares. At the moment, there were 71 shareholders and proxies attended the meeting with total shares of 71,727,335 shares or 72.77% of issued and outstanding shares.

Agenda 1: Consideration to certify the minutes of the Extraordinary General Meeting of Shareholders 1/2018

Mrs.Pattawan Chaipim explained to the meeting that, according to the Extraordinary General Meeting of Shareholders 1/2018 arranged on 19 July 2018, the Company had sent the minute to Stock Exchange of Thailand and Ministry of Commerce within specified time with the copies of minutes that had been delivered to shareholders together with the invitation letter to this meeting (Enclosure 1)

The Chairman asked the meeting if shareholders would like to ask, comment or revise any issue

No one requested revision

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	71,727,335	Votes	calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes	calculated as	0.00%	of all votes of the attendants

Resolution: The meeting, by unanimous votes of all shareholders who attended the meeting and had rights to votes, approved the minutes of the Extraordinary General Meeting of Shareholders 1/2018 arranged on 19 July 2018 as proposed by the Board.

Before starting agenda 2, there were no more shareholders attended the meeting. At the moment, there were 71 shareholders and proxies attended the meeting with total shares of 71,727,335 shares or 72.77% of issued and outstanding shares.

Agenda 2: To Acknowledge of Company's overall operational result in 2018

The Chairman asked Mr. Domdej Sripinproach, the Managing Director, to report the overall operation of the Company in previous year to the meeting.

Mr. Domdej Sripinproach, the Managing Director, briefly reported on the overall operation of the Company to the meeting as follows:

The Company's operational results over the previous year were due to the slowdown and a shrinking market. The Company attempted to sustain sales volume and maintain market share. Furthermore, the Company operated within the capacity to conduct in certain aspects. For example, for some service contracts due to expire, the Company participated in the bidding and gained customers' trust to continue according to such contract, such as the renewing of the supply inspector contract with Chevron Thailand Co.,Ltd for another three years. The bidding took place last January. In addition, the Company gained trust from Bangchak Corp in renewing the contract for supply inspector. As regards business expansion to increase sources of income, the Company has operated in several areas, such as trading whereby the Company is an accredited distributor of non-destructive testing (NDT). Furthermore, the income proportion earned from the tank cleaning service has been increased. The Company has provided such service since 2018 and continued to do so in 2019 with the speculation of expanding the customer base and increasing income for the Company. In 2018, The Company started to fully operate another project invested in 2017—that of a mechanical laboratory service. In the previous year, such service was able to expand the customer base yielding approximately 18 million baht.

Regarding the international market, the Company has continually operated in such aspect, emphasizing providing services in the Republic of Myanmar where the Company's branches are located. The Company continues to search for the customer base and new businesses as well as business opportunities in CLMV. The details of which will be presented in the 2019 operational plan.

As regards investment and the application of new technology and innovation, the Company has operated through R&D, and carried out operations in some aspects where possible such as investment in the equipment of new technology. The slide shows the example of Medium Range Ultrasonic Test (MRUT) that

will answer customer needs from the petrochemicals and refinery industries in terms of corrosion testing as well as providing support. In some cases, using old technology comes with certain testing restrictions. MRUT service is another alternative provided to customers. For certain types or technology that cannot be operated by the Company such as testing using drones, the Company has joint operations with the partner company. Previously, the Company has established AEC Qualitech Alliances consisting of 11 company members from every country in ASEAN including the Philippines, Brunei, Malaysia, and Vietnam. Each company conducts different business, not only NDT business. The Company has collaborated in making a drone for inspection purposes alongside alliances. For example, when examining the high tower within a refinery, the scaffolding was originally built rendering great expense. However, using a drone will allow inspection to be completed within a matter of an hour. This service has received a good response from customers. Another service is the examination of the gas and oil tube system. The Company has signed an MOU with Rosen Group to be the representative in examining the gas and oil tube system. As clearly evidenced by its history, the Company always learns new technology or innovation through both alliances and certain operations the Company can carry out on its own. In addition, the Company has continually attempted to augment productivity by having staff work cross sections. Over the previous year, the Company rarely recruited new staff due to the control of organization size according to the business conditions. Digital technology is also applied to speed up work performance such as the accounting management program, income acknowledgement or others. All these were part of the work performance in 2018.

As concerns income, it was aligned with the shrinking market condition, with a total sales volume of 365 million baht and 10 million baht in profits. Admittedly, the previous year proved to be the hardest year since the Company has been set up. The profits of the third quarter showed a deficit due to the ad-hoc expenditure occurred in such period. Nonetheless, the Company was able to get the numbers back to normal in the fourth quarter.

When Mr. Domdej Sripinproach, Managing Director, finished the report. The Chairman asked the meeting if shareholders would like to ask or comment any issue.

The Chairman informed the shareholders that this agenda was for acknowledgement of the operational results in 2018. The operational plan for 2019 will be proposed on other agendas.

No more additional questions, as this agenda item was for acknowledgement, and there was no voting in this agenda

Before starting agenda item 3, there were no more shareholders attending the meeting. At this moment, there were 71 shareholders and proxies attending the meeting with a total of 71,727,335 shares or 72.77% issued and outstanding shares

Agenda 3: Consideration for Financial Statement Approval in 2018 Ending on 31 December 2018

The Chairman assigned Miss Kunlanit Sarapab, Accounting and Finance Department Manager, to present the financial statement of year 2018 to the meeting.

Miss Kunlanit Sarapab, Accounting and Finance Department Manager, clarified that the financial statement consisted of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Shareholder's Equity, Statement of Cash Flow and notes to financial statement as of 31 December 2018 that had been made according to generally accepted accounting principles and audited and certified by the authorized auditors according to the auditor's report and approved by the Audit Committee and the Company's Board with details in annual report 2018. This had been delivered by the Company to shareholders together with the invitation letter to this meeting (enclosure 2).

The Statement of Financial Position showed that the Company had total assets of 485.24 million baht, and total debt and liabilities stood at 46.74 million baht. Shareholder's equity was 438.38 million. Total revenue was 377.58 million baht. Cost of service and expenses for sales and management was 364.07 million baht. Net profit was 10.03 million baht.

The Chairman asked if anybody would like to inquire or give opinions

Mr.Titipong Sophon-udomporn, a shareholder attending the meeting made the following inquires:

1. According to page 120 of the Annual Report, the Company had the temporary investment fund of 100 million baht. Does the Company have any investment plan?
2. What caused the allowance for doubtful accounts stated in the financial statement? How will the Company manage it?

Mr. Domdej Sripinproach explained that for question 1 the cash that has been shown for two consecutive years is reserved in the Company partly as a revolving fund and partly as investment in new business.

Regarding question 2, this concerns the debtor against whom the Company has already filed lawsuit. The court ruled the debtor bankrupt and the Company is currently waiting for payment in orders. The Company has already applied for debt payment.

Miss Kunlanit Sarapab further explained that the allowance for doubtful accounts has been shown in this financial statement for several years. It is the item whereby debtors miss payment deadlines with the Company from 2006 to 2007. The Company has filed the legal cases and set up allowances for doubtful accounts since 2007. The case continued until the court announces the debtor bankrupt. The creditor is currently requesting distribution and the court is summoning each creditor for verifying the information. This process has been prolonged for over 10 years.

No shareholders inquired and suggested issue further.

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	71,727,335	Votes	calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes	calculated as	0.00%	of all votes of the attendants

Resolution: The meeting, by majority votes of shareholders who attended the meeting and had rights to vote, approved the financial statement 2018 ending as of 31 December 2018.

Before starting agenda 4, there was one more attendee, equaling the total shares of 1,050. At this moment, there were 72 shareholders and proxies with a total of 71,728,385 shares or 72.77% of issued and outstanding shares.

Agenda 4: Consideration for approving Profit Allocation in 2018 and Distribution of the Dividends

The Chairman stated at the meeting that the company had a policy to pay a dividend of not less than 40% of net profit. In 2018, the Company had separate net profit of 25.49 million baht or 0.26 baht/share. Accordingly, the Company's Board resolved to propose to the Annual General Meeting it consider paying dividend for overall operations in 2018 at the rate of 0.25 baht/share. However, the company had not paid the interim dividend for the operational results of the first half of the year 2018 and the remaining dividend was therefore 0.25 baht to be paid from a part of net profit, which granted tax incentives from Board of Investment, to shareholders in the list of shareholders on 5 March 2019 and dividend would be paid on 26 April 2019.

For the payout ratio in 2018, this stood at 96.68% of net profit with a total dividend amount of 24,642,121.25 baht

Detail of Dividend Payment	2018	2017	2016
1. Net Profit (Baht)	25,488,623.94	38,437,871.73	31,977,284.47
2. Profit Per Basic Share (Baht: Share)	0.26	0.39	0.32
3. Total Dividend per Share (Baht: Share)	0.25	0.35	0.25
3.1 Interim Dividend in First 6 months (Baht/ Share)	0.00	0.05	0.10
3.2 Dividend in last 6 months (Baht/ Share)	0.25	0.30	0.15
4. Total Paid Dividend (Baht)	24,642,121.25	34,498,969.75	24,642,121.25
5. Number of Share with Dividend (Share)	98,568,485	98,568,485	98,568,485
6. Ratio of Dividend Payment and Net profit	96.68%	89.75%	77.06%

The Chairman asked if any attendants would like to ask questions or give opinions.

No shareholders additionally asked

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	71,728,385	Votes calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes calculated as	0.00%	of all votes of the attendants

Resolution: The meeting, by unanimous votes of shareholders who attended the meeting and had rights to vote, approved dividend payment for the operational result of 2018 at the rate of 0.25 Baht/share. However, the company had not paid the interim dividend for the operational results for the first half of the year 2018 and the remaining dividend was therefore 0.25 baht to be paid from a part of net profit, which granted tax incentives from Board of Investment, to shareholders on the list of shareholders on 5 March 2019 and the dividend would be paid on 26 April 2019 as proposed.

Before starting agenda item 5, there were six more shareholders attending the meeting with a total amount of 12,421 shares. At the moment, there were 78 shareholders and proxies attending the meeting with total shares of 71,740,806 shares or 72.78% of issued and outstanding shares.

Agenda 5: Considerations regarding director appointment.

Mrs. Pattawan Chaipim explained to the meeting that as the Company had given an opportunity for shareholders to nominate the list to be considered and elected as the Company's director since 1 October 2018 - 31 December 2018 so that the Company's Board would consider it in advance, it turned out that no shareholders nominated the list of people to be elected as company's committee

Currently, there were 9 Company's directors and in this Annual General Meeting 2019, there were 3 directors that completed their term including

- 1) Mr. Sumet Techachainiran Director / Advisor to Managing Director
- 2) Mr. Tinakorn Sidasomboon Independent Director/Member of the
Audit Committee

- 3) Mr. Somchai Jongsirilert Independent Director / Member of the
Audit Committee/ Member of the
Nomination and Remuneration
Committee

The Company received a letter of Mr. Sumet Techachainiran stated his will not to be reelected as company director with the effective date of 8 January 2019.

Directors, excluding ones with conflict of interest, viewed as appropriate to nominate Mr. Tinakorn Sidasomboon and Mr. Somchai Jongsirilert for reappointment since they were qualified as criteria specified by SEC, skillful and experienced in the Company businesses. It is also deemed appropriate to propose to the meeting the appointment of Mr. Supachok Sirichantaradilok to replace Mr. Sumet Techachainiran as a director. Thus, the total number of nominated directors was 3 and each of them had 3-year term after the appointment by shareholders. Profiles of 3 nominated directors were shown in Enclosure 3.

The Chairman asked the meeting to consider voting to elect the director to replace the directors who retired by rotation with one ballot/ committee and the ballots would be collected individually.

The result showed that the attendants voted as follows

1. Mr. Tinakorn Sidasomboon

The result appeared that the attendants voted as follows

Approved	71,633,701	Votes	calculated as	99.85%	of all votes of the attendants
Disapproved	107,105	Votes	calculated as	0.15%	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes	calculated as	0.00%	of all votes of the attendants

2. Mr. Somchai Jongsirilert

The result appeared that the attendants voted as follows

Approved	71,740,806	Votes	calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes	calculated as	0.00%	of all votes of the attendants

3. Mr.Supachok Sirichantaradilok

The result appeared that the attendants voted as follows

Approved	71,733,306	Votes	calculated as	99.99%	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00%	of all votes of the attendants
Abstained	7,500	Votes	calculated as	0.01%	of all votes of the attendants
Voided ballot	0	Votes	calculated as	0.00%	of all votes of the attendants

Resolution: The meeting, by majority vote of the shareholders who attended the meeting and had rights to vote, approved to appoint Mr.Tinakorn Sidasomboon, Mr. Somchai Jongsirilert and Mr. Supachok Sirichantaradilok to take positions proposed by the Chairman.

Therefore, the Company's Board 2019 consisted of

- 1) Mr. Sannpat Rattakham
- 2) Mr. Somyos Jiamjirangkorn
- 3) Mr. Somchaan Labtikultham
- 4) Mr. Somchai Jongsirilert
- 5) Mr. Tinakorn Seedasomboon
- 6) Mrs. Maneerat Rattakham
- 7) Mr. Domdej Sripinproach
- 8) Mr. Tawatchai Lipitorn
- 9) Mr. Supachok Sirichantaradilok

Before starting agenda 6, there were no additional attendees and this moment, there were 78 shareholders and proxies with total stock of 71,740,806 shares or 72.78% of issued and outstanding shares.

Agenda 6: Consideration for changing an authorized director

Mrs. Pattawan Chaipim explained to the meeting that the Board had agreed that the shareholder meeting should consider the nomination of the authorized director. Mr. Sannpat Rattakham with Mr. Sumet Techachainiran signs together with the company seal attached, or either one of them sign together with Mr Domdej Sripinproach or Mr. Tawatchai Lipithon, totaling two signatures with the company seal attached. The authorized directors have been changed to as follows: Mr. Sannpat Rattakham, Mr, Tawatchai Lipithon, Mr.

Domdej Sripinproach, and Mr. Supachok Sirichantaradilok whereby two of the four directors sign and attach the company seal together.

The Chairman inquired as to whether any attendees would like to ask questions or give opinions.

No shareholders asked additional questions.

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the results from the votes of all attendees.

The result appeared that the attendants voted as follows

Approved	71,733,306	Votes calculated as	99.99% of all votes of the attendants
Disapproved	7,500	Votes calculated as	0.01% of all votes of the attendants
Abstained	0	Votes calculated as	0.00% of all votes of the attendants
Voided ballot	0	Votes calculated as	0.00% of all votes of the attendants

Resolution: The meeting, by the majority of votes of all shareholders who attended the meeting and had the right to vote, approved the change of the authorized directors as proposed by the Company's committee.

The meeting continued until 14.15 pm. During the reporting of the vote result for agenda item 6 and the display of quorum, the computer system experienced a malfunction. The meeting was then suspended for 15 minutes.

At 14.30 pm., the Chairman resumed the meeting and requested the meeting proceed to the next agenda item.

Before starting agenda item 7, there was one more attendee, equaling one share. Thus, at this moment, there were 79 shareholders and proxies with a total of 71,740,807 shares or 72.78 % of issued and outstanding shares.

Agenda 7: Consideration the director's remuneration for the year 2019

Mrs. Pattawan Chaipim explained to the meeting that for the director's remuneration of year 2019, the Board had considered directors' remuneration and pension which had been proposed by Nomination

and Remuneration Committee and considered thoroughly about suitability in many terms and comparison within the industry, as well as overall operating result of the company along with performance, duties of the Board and economic condition the Board had approved and forward the proposal to the Annual General Meeting to approve specifying directors' remuneration and pension 2019 with following details:

Directors' Remuneration	2019 (proposed year)	2018
1. Meeting allowance		
1.1 Meeting allowance for Company's Directors		
- Chairman	16,500 Baht/time	16,500 Baht/time
- Director	11,000 Baht/time	11,000 Baht/time
1.2 Meeting allowance for Member of the Audit Committee		
- Chairman	13,200 Baht/time	13,200 Baht/time
- Member	11,000 Baht/time	11,000 Baht/time
1.3 Meeting allowance for Member of the Nomination and Remuneration Committee		
- Chairman	13,200 Baht/time	13,200 Baht/time
- Member	11,000 Baht/time	11,000 Baht/time
2. Director's pension	Not exceed 3 million baht	Not exceed 3 million baht
3. Monthly compensation for directors who are not permanent employees of the Company	Not exceed 3 million baht	10,000 Baht/month
Remark : Meeting allowance would be paid to each director individually based on attendant.		

Chairman and Member of the Nomination and Remuneration Committee were in charge of settle payment to each director accordingly. Nevertheless, it excludes remuneration or welfare the committee receives as the employee or officer of the Company. The proposed remuneration would be valid from the date of approval by the Annual General Meeting until further changes. The paid remuneration shall not be over the amount approved by the meeting.

To approve this agenda, there must be at least 2/3 votes of all shareholders who attended the meeting and had rights to vote.

The Chairman inquired if any attendants would like to ask questions or give opinions.

No shareholders additionally asked

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	71,740,807	Votes	calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes	calculated as	0.00%	of all votes of the attendants

Resolution: The meeting, by unanimous votes more than 2/3 votes of all shareholders who attended the meeting and had rights to vote, approved committee's remuneration 2019 as proposed by the Company's committee.

Before starting agenda item 8, there were no new attendees. Thus, at this moment, there were 79 shareholders and proxies with total stock of 71,740,807 shares or 72.78% of issued and outstanding shares.

Agenda 8: Consideration the appointment of auditors and the audit fee for the year 2019.

The Chairman asked Mr. Somyos Chiamjirungkorn, Chairman of Audit Committee, to explain to the meeting

Mr. Somyos Chiamjirungkorn, Chairman of Audit Committee, stated to the meeting that the Company's Board had considered by opinions of the Audit Committee and decided to propose to the Meeting for an appointment of Mrs. Suvimol Krittayakiern, an auditor with license No. 2982 or Mr. Jumpoj Prairatankorn, an auditor with license No. 7645 (previously never signed the financial statements of the Company) or Mr. Noparok Pissanuwong, an auditor with license No. 7764 (previously never signed the financial statements of the Company) or Miss Supaporn Mungjit, an auditor with license No. 8125 (previously never signed the financial statements of the Company) from D I A International Co., Ltd to be the auditors of the Company in 2019 and the audit cost shall not over 1,035,000 baht with following details

List	2019 (proposed year) (baht)	2018 (baht)
Financial statement audit expense 3 quarters @ 120,000 baht	360,000	360,000
Consolidated financial statement audit expense @ 15,000 baht	45,000	45,000
Financial statement audit expense for period 31 December	480,000	480,000
Consolidated financial statement audit expense for period 31 December	20,000	20,000
Subsidiary – QLT International Co.,Ltd - Financial statement audit expense 3 quarters @ 5,000 baht	15,000	30,000
Subsidiary - Qualitech Myanmar Company Limited - Financial statement audit expense 3 quarters @ 20,000 baht - Consolidated financial statement audit expense for period 31 December	60,000 25,000	60,000 25,000
Audit cost according to 3 BOI promotion @ 10,000 baht	30,000	20,000
Total Audit Fee	1,035,000	1,040,000

Nevertheless, D I A International Co., Ltd and the auditors as proposed had no relationship or interest with the Company/executives/major shareholders or involvement with such people.

The Chairman inquired if anybody in the meeting would ask questions or give opinions.

No shareholders additionally asked

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved 71,740,807 Votes calculated as 100.00% of all votes of the attendants

Disapproved 0 Votes calculated as 0.00% of all votes of the attendants

Abstained 0 Votes calculated as 0.00% of all votes of the attendants

Voided ballot 0 Votes calculated as 0.00% of all votes of the attendants

Resolution: The meeting, by unanimous vote of shareholders who attended the meeting and had rights to vote, approved the appointment of Mrs. Suvimol Krittayakiern, the auditor with license No.2982 or Mr. Jumpoj Prairatankorn, an auditor with license No 7645 (never previously signed the financial statements of the Company) or Mr. Noparoek Pissanuwong, an auditor with license No.7764 (never previously signed the financial statements of the Company) or Miss Supaporn Mungjit, an auditor with license No.8125 (never previously signed the financial statements of the Company) from D I A International Co., Ltd to be the auditors of the Company for 2019 and the audit expenses of 2019 were not exceed 1,035,000 Baht as proposed by the Company's Board.

Before starting agenda 9, there was no additional shareholder. At this moment, there were 79 shareholders and proxies with total stock of 71,740,807 Shares or 72.78% of issued and outstanding shares.

Agenda 9: Consideration for amendment the Company's Articles of Association

Mrs.Pattawan Chaipim explained to the meeting that Section 16 specifies that the Company shall have no less than nine directors, and at least 50% of the number of all directors must be residents of the Kingdom of Thailand with qualifications as stipulated by law. Therefore, in enabling continual operations in cases where the Company needs to amend the number of directors, the Board considered and agreed to propose to the shareholder meeting the approval of the amendment of Section 16, the details of which were attached in the meeting invitation as follows:

Existing Articles of Association	Proposed Articles of Association
<p>Article 16 The Board of Directors shall consist of at least nine directors and at least 50% of the number of all directors must be residents of the Kingdom of Thailand with qualifications as stipulated by law.</p>	<p>Article 16 The Board of Directors shall consist of at least seven directors and at least 50% of the number of all directors must be residents of the Kingdom of Thailand with qualifications as stipulated by law.</p>

The Chairman asked the meeting if shareholders would like to ask, comment or revise any issue

Mr. Titipong Sopon-udomporn, the shareholder attending the meeting inquired as to the reason why the number of directors should be seven. If the Company really needs to amend the number, would it be better to specify the number in accordance with the Public Limited Companies Act?

The Chairman then explained that the Company did not have any problem regarding such amendment but it should be done for better flow in work operations seeing that the proposed number of

directors should be appropriate to the work operations.

No shareholders asked additional questions.

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	71,740,807	Votes	calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes	calculated as	0.00%	of all votes of the attendants

Resolution: To approve this agenda, there must be at least 3/4 of all shareholders who attended the meeting and had right to vote for consider amending company regulations item 16 as proposed. The meeting by unanimous vote of shareholder approved this agenda

Agenda 10: Others (if any)

The Chairman explained that as there were no shareholders proposing subjects to add them as additional agenda as Mrs. Pattawan Chaipim clarified at the beginning. Thus, there was no agenda to be considered and voted

The Chairman asked Mr. Domdej Sripinproach, Managing Director, to present to the meeting the business plan for year 2019.

Mr. Domdej Sripinproach, Managing Director, explained to the meeting that in 2019, the Company had business operation directions as follows

As already informed to the shareholders, the fourth quarter of the previous year saw signs of recovery of the non-destructive testing market owing to the investment in EEC related projects, especially petrochemicals and refineries. The investment and construction of new factories led to greater demand in service. Consequently, this year will be different from the year before. Firstly, regarding the personnel, in 2018, the Company did not recruit new staff but since the beginning till mid of 2019 around 45-50 staff were employed and more personnel are expected. The reason being the Company saw recovery in the non-destructive testing market. There are three major supporting factors in augmenting the market demand: EEC investing in the petrochemical industry such as PTT GC investing at least 30 billion baht in constructing three

new factories, Thai Oil investing in clean energy following the same direction as the government with an urgent need to operate, and IRPC. Such activities are propelling the market. Also, some foreign companies started to invest in oilrigs and hiring Thai companies that are their customers to build oilrigs with the operational period of around two years. The value of the project which the Company acquired is approximately 50 million baht. There are another two turnaround projects at the end of the year whereby the Company has already received the contract with the combined value at around 30 to 40 million baht. This is the reason why the Company needs to have a personnel plan, employing more staff since the beginning of the year, and carrying out training prior to work operations. The top priority is therefore the personnel preparation, and training staff. Another area that the Company has continually operated is the search for new business so as to increase the source of income such as mechanical lab and tank cleaning service. As regards mechanical lab, since last year the Company has begun to earn income. This year the Company will place emphasis on the market invested by EEC projects. As clearly seen, these additional services enable the Company to offer a one stop service where customers will receive all the services they need. This is another way to diversify the business. Next, the application of digital technology allows the work to be disruption-free both in terms of work performance and marketing. Currently, the Company is organizing academic seminars for customers from Rayong. After the seminar, a LINE group was set up so as to advertise the Company's new products to customers. If customers require certain types of service but do not know who to contact, they can do so with the Company. The Company has established the business alliance network since the Company does not have the technology to support certain types of service but has the business alliance that provides such technology. For several projects, the Company has collaborated with AEC alliances in Thailand such as a company in Vietnam that the Company invites to come work in Thailand. Conversely, such company uses the service provided by the Company to operate their task in Vietnam. This produces an alliance and offers a solution provider to customers. The Company uses a marketing channel such as a LINE group and seminars conducted yearly in Rayong.

The Company has to create an indicator for service quality since the service rate is higher than other companies in the market as the Company focuses on the premium service. Therefore, the Company needs to ensure that customers receive the best service—fast and of quality—by having an indicator to promptly specify problems so as to solve them and elevate the service quality.

As for the foreign market in Myanmar, there is one project currently started this year. The Company has gained trust from the customer to examine two newly-built sphere tanks. The Company will continually

expand the customer base in Myanmar as well as the trading to create cash flow into the Company. In the meantime, the Company sees that the Vietnam market is full of potential and is currently working with two alliance companies there. The Company is studying a project conducted by SCG in Vietnam where SCG invested in building the refinery called Long Son Project which is a costly investment. The Company is closely following this project so as to prepare staff to co-work with the alliance in Vietnam.

Regarding diversification of business, the Company has the capability for the rope access, offering services to the oil and gas industry and sees that this service can be diversified. The Company, therefore, works with its alliances in the Philippines to maintain the building using rope access so as to extend the existing competency and to expand business into the markets outside the oil and gas industry. As regards the subsidiary—QLTI trading offering NDT products—the Company will further continue and search for a diversity of products that may not be available in the NDT industry but are interesting enough to enter the market. The Company will allocate more trading activities for QLTI. Furthermore, the Company is currently studying three to four projects. If there is any update, the Company will inform shareholders.

The Chairman asked the meeting if shareholders would like to ask, comment or revise any issue.

Mr. Titipong Sopon-udomporn, a shareholder attending the meeting, inquired as follows:

1. Do services offered by the Company have any relevance to politics? Does the Company predict it'll obtain the project as expected?
2. What is the growth percentage the Company expects at the end of 2019?

For question 1, Mr. Domdej Sripinproach explained that there are three factors regarding the Company's service provision. The first factor is the investment in EEC related projects. Considering this factor more closely, it may slightly involve the issue of politics but not to a great extent. For factor two, the Norwegian company has hired the Company's client and the Company to conduct the testing regarding the oilrig, and there is no politics involved in this factor since the Company has already obtained the contract and the customer wants to receive the oilrig. The Company has to operate faster in building and completing the project for the customer. With more projects coming, this kind of project will have no impact in terms of politics. The third factor is the turnaround service for two projects whereby the contracts are received. That means the customers will surely follow the working plan.

As regards the second question about the growth of the Company, this year will focus more on recovery. The possible sales volume this year is estimated at around 400 million baht.

Mr. Somchai Patpai, a shareholder attending the meeting, inquired as to

whether the Company's growth will follow the same direction as 2015.

Mr. Domdej Sripinproach explained that if the overall income is compared to last year, some part of the income came from agricultural examination. For the parent company, the sales volume was between 360 to 365 million baht. Therefore, the sales volume increased by around 35 million baht from last year.

Miss Waraporn Ungsirikulchot, a shareholder attending the meeting and the proxy from Thai Investors Association inquired as follows:

1. Regarding the anti corruption project, is the network extended to subsidiaries and trade partners?
2. With fierce competition, what margin does the Company expect to have?

Mr. Domdej Sripinproach explained that the Company places significance on CAC. Currently, the Company has extended public relations to trade partners which are all suppliers to inform them that the Company is conducting itself in line with the policy. If possible, the Company would like to encourage trade partners to do the same. If trade partners need help, the Company is ready to provide support. Another option is the Company's clients encourage the Company to carry out the CAC project and the Company is the first group to do so and receive the certification. The Company realizes the importance of this project as it is the clients' demand. The Company should also pass on this policy to the Company's suppliers. This year the Company has to renew the certification and has the work committee to handle this matter. The Company would like to continue operating for stability and sustainability.

For question two, the margin is expected to improve compared to the previous year.

Mr. Titipong Sopon-udomporn, a shareholder attending the meeting, inquired as follows:

1. At the beginning of the year, the Company recruited 45 more staff members. What would be the number target of 2019?
2. Shareholders suggested that since the Company underwent a number of biddings, and some projects may not incur profits, the Company should not take a project with low margin.

Mr. Domdej Sripinproach explained that the target for recruitment this year is around 50 to 60 employees and thank you for the suggestion.

Mr. Prasit Limpawittayakul, a shareholder attending the meeting, made the

following inquiries:

1. When the market experienced shrinkage, a large number of staff resigned, and then the market conditions improved and employees were recruited. What does the Company do to have the number of staff appropriate for the market conditions?
2. What is the Company's approach in cases where customers set up their own internal testing unit for equipment?

Mr. Domdej Sripinproach explained that as concerns staff, the Company has personnel management quick enough to respond to the market conditions. For certain positions recruited by the Company, the contract are under one year. However, as for the main position, the Company hires them as permanent staff. The Company tries to keep this type of employees since certain NDT service requires high skilled performers. Also, to build this type of staff requires a long period of training. The Company has to look after them and offer competitive remuneration to prevent a brain drain. In the meantime, the Company needs to recruit more staff for working agility, with a diversity of employment categories such as employment contracts for certain positions to allow them the more fluent management of manpower.

As for question two, the Company partly concerns customers who set up their own internal testing unit for equipment as business rivals. Generally, when a customer requires the shutdown turnaround service, they have to hire an outside service provider since a customer does not have sufficient staff, and needs expertise or certain skills from outsiders. This ensures that our customers still need the Company's service.

Mr. Somchai Patpai, the shareholder attending the meeting, asked the following:

1. Can the Company provide updates about operations in Myanmar?
2. Regarding the issuance of law paying compensation from 300 to 400 days, does the Company set up any expenses? If so, how much? If the expenses have not been set, in which quarter will they be? When the law is promulgated, how will the Company calculate it? On average or for one time?

Mr. Domdej Sripinproach explained that there is currently one large project in Myanmar—the construction of a sphere tank conducted by Thai companies. The Company is also responsible for this project and therefore attempts to perform good tasks with support from a certain number of personnel from the parent company. More construction is expected in Myanmar in the future. In addition, the customer base is extended with the Company being on the customers' vendor list, mostly offshore. The proposition of services has already been made. LPG or NDT markets in Myanmar need more time to develop. The

Company needs to conduct certain types of business in Myanmar, focusing on trading handled by the subsidiary QLTI in Thailand whereby prospective products in Myanmar are chosen to enter the market there.

As regards the set up of a reserve fund for employee benefit expenses from 300 to 400 days, this certainly has an impact on every company. At the moment, the Company has hired an actuary to calculate such fund.

Miss Kunlanit Sarapab additionally explained that the law regarding the amendment from 300 to 400 days has not been put into effect yet. When it is, the Company has prepared the actuary to calculate the impact. If it is formally announced in May, the Company's accounting department has to record it in the second quarter. The actuary will approximately calculate this reserve fund for the next three years and it will be recorded separately by month. The impact is estimated to be minimal when compared to the calculating criteria.

No shareholders made further inquiries or opinions.

The Chairman of the meeting asked for a permission to close the meeting and thanked all attendants for dedicating their times to join the meeting, including opinions and suggestions that would be used for improvement in next meeting.

The meeting closed at 15.23 hrs.

Signed President

(Mr. Sannpat Rattakham)

Signed.....Company

Secretary/Minutes Taker

(Mrs. Maneerat Rattakham)