

**Attachment 1**

**Documents Agenda 2**

**Minutes of the Annual General Meeting of Shareholders in 2017.**

**Of**

**Gratitude Infinite Public Company Limited**

Meeting on Tuesday April 18 2017, when the meeting started at 9.30 am., At Room 1, 9<sup>th</sup> Floor of Royal City (Pinklao) No. 800 Borommaratchachonnani Bangbumru Andover Road, Bangkok 10700, with Mr. Jesadavat Priebjrivat Chairman of the board Served as chairman of the meeting Ms. Orraphin Phothisit company secretary. It is recommended that the Board of Directors at the meeting amounted to 10 is as follows.

- |   |                  |   |
|---|------------------|---|
| 1. Mr. Jesadavat                            | Priebjrivat      | Chairman of Board of Director/ Independent Director |
| 2. Mr. Khan                                 | Akaworawit       | Chairman of Audit Committee/ Independent Director   |
| 3. Asst. Prof. Dr. Dhollakanis Thengammnuay |                  | Audit Committee / Independent Director              |
| 4. Miss Siruswadi                           | Suthiworapuncha  | Audit Committee / Independent Director              |
| 5. Mr. Peerajed                             | Suwannapasri     | Director/ Chief Of Executive                        |
| 6. Miss Suthida                             | Suwannapasri     | Director  |
| 7. Miss Piyanan                             | Suwannapasri     | Director  |
| 8. Mr. Perapol                              | Suwannapasri     | Director  |
| 9. Mr. Karoon                               | Srivichittranond | Director  |
| 10. Mr. Vissanu                             | Meeyoo           | Director  |

The directors of 2 other people who could not attend today's town. 1) Mr. Virut Suwannapasri 2) Mrs. Kanjana Suwannapasri ;after that The Company Secretary has advised the auditors. E Y OFFICE co., Ltd.

The secretary of agenda will address the voting rights, counting votes' procedure and other notes to acknowledge the participants. Meanwhile, at least two volunteer shareholders will be asked to witness the counting votes' procedure for ensuring the transparency in counting process. However, at present, there are no volunteer shareholders so the Board of Directors had sign a right to secretary of agenda to count the votes in each agenda of meeting.

The Chairman informed the shareholders and proxies attending the meeting included 63 people. Total number of shares 191,581,294 shares, 63.29% of the shares sold to the company. A quorum in accordance with the regulations of the Company said opening the meeting at 9:30 pm., and the meeting agenda follows.

**Agenda 1 Chairman's report**

There is no particular topic to inform and there is no any shareholders presenting any questions or opinions. The chairman then authorized the secretary to proceed further. The secretary then proceeded further to the next agenda.

**Agenda 2 To consider and approve of the Minutes of the Extraordinary General Meeting of Shareholders held on 19 April, 2016.**

The chairman informed the meeting to approve the minutes of the Annual General Meeting of Shareholders held on 19 April, 2016 as per the attachment 1 delivered to shareholders along with the Notice of Meeting appointment detail.

The Chairman invited shareholders to raise questions and give opinions.

No shareholders raised any inquiries or comments, the Chairman then asked the secretary of Company to count the votes. The secretary informed that there were 4 more shareholders attending the meeting with total shares of 27,044 shares. At present, there were 67 shareholders in this general meeting with total shares of 191,608,338 shares.

The voting scores were as follows:

Shareholders attending the meeting	67	person	The voting rights of 191,608,338 votes		
- certification	191,608,338	votes	Percentage	100	
- unwarranted	0	votes	Percentage	0	
- Abstain	0	votes	(Not counting the votes)		

**Resolution:** The minutes of the Annual General Meeting of Shareholders year 2016 which was held on April 19, 2016 was approved unanimously.

**Agenda 3 To acknowledge the report of the Board of Directors for the performance of the Company's 2016 Annual Report 2016.**

The Chairman appointed Mr. Perajed Suwannapasri CEO. The release of the operating results of the company in 2016 following the meeting.

**Key points of financial statement at the year ended 31 December 2016**

Financial Statement	Consolidated net income (Million Baht)	Seperated net income (Million Baht)		Increase by (decrease)	
	2016	2016	2015	Million Baht	%
Sales revenue	752.47	752.35	721.40	↑ 30.95	4.29%
Total revenue	784.56	784.42	753.17	↑ 31.25	4.15%
Operating profit	170.65	169.36	145.18	↑ 24.18	16.66%
<b>Net profit</b>	<b>105.74</b>	<b>107.32</b>	<b>93.55</b>	<b>↑ 13.77</b>	<b>14.72%</b>

Cash Flows statement	Consolidated cash flows (Million Baht)	Separate cash flows (Million Baht)	
	2016	2016	2015
Beginning cash flows	212.47	210.33	154.38
Net cash flows from operation	103.09	103.28	98.76
Net cash flows used in investing	(0.04)	(13.74)	(11.88)
Net cash flows used in financing	(16.08)	(10.29)	(30.93)
Ending cash flows	299.44	289.58	210.33

Financial Statement	Consolidated financial statement (Million Baht)	Separate financial statement (Million Baht)		Increase by (decrease)	
	31/12/2016	31/12/2016	31/12/2015	Million Baht	%
Cash and cash equivalents	299.44	289.58	210.33	↑ 79.25	37.68%
Total Asset	845.08	853.46	729.10	↑ 124.36	17.06%
Loans from financial institution	194.06	194.06	182.65	↑ 11.41	6.25%
Total liabilities	285.38	286.43	258.54	↑ 27.89	10.79%
Paid ordinary shares	302.69	302.69	302.69	▬ -	-
In excess of par value	41.65	41.65	41.65	▬ -	-
Appropriate retained earnings	23.00	23.00	17.50	↑ 5.50	31.43%
Unappropriate retained earnings	174.96	181.12	102.47	↑ 78.65	76.75%
Total equity	559.71	567.03	470.57	↑ 96.46	20.50%
ROA	17.41%	17.55%	17.13%	↑	
ROE	20.62%	20.69%	21.96%	↓	

The chairman invited shareholders to ask questions and express opinions.

MR.Sukchai Sakulmontee, a shareholder had 4 questions to ask:

- 1) What is Trust Receipt (TR), how is it created and why does the company have it?
- 2) Does TR incur any interests?
- 3) The company had gained profit around 600 kthb last year but this year the company made loss, is this loss happened from TR?
- 4) What is the adjustment of the value of inventory (residual value) and why is it necessary? Because there are lists of inventory costs showing negative value around 400 kthb after the adjustment.

Mr.Perajed Suwannapasri , CEO, provided replies below:

1. A trust receipt acts as a promissory note and is a notice of the release of merchandise to a buyer from a bank, with the bank retaining the ownership title of the released assets. In an arrangement involving a trust receipt, the bank remains the owner of the merchandise, but the buyer is allowed to hold the merchandise in trust for the bank, for manufacturing or sales purposes. The company normally is approved with 6 months credit for trust receipt and given this time to sales the goods and collect money to repay the bank. Mainly, products themselves are current liability of which values fluctuated frequently.

2. Trust Receipt has interests. Level of the interest depends on which currency the company selects to control risks. It is the burden for the company to take responsibility but by the support of good Forwarding projection of the currency in used for each period, TR can provide larger benefit than the bad ones.

3. TR is partially a factor for making loss due to the company also does direct sales without the credit from the banks. Mostly this is because the company has been provided directly credit from some suppliers, usually at 3 or 6 months. A little different from the above for risk management is needed, while the whole concept of choosing currency for Forward is still the same principle.

4. Most inventories are depreciated in values. For example, a good bought at 100 thb now, afterward its values decrease and so do our inventory values. Without good adjustment of the inventory values to reflect real selling values from time to time, this can affect higher loss and does not match with present market situation. The company then decides the option to buy as per expected demands and pay efforts to do the sales within the expected period to prevent larger depreciation of the inventory in later period.

Mr.Somkiat Saleepattana, a shareholder and a representative of a shareholder, asked about the growth of Business Units of the company, which of the 4 BU has done the most successfully for the company this year?

Mr.Perajed Suwannapasri, CEO, provided replies below:

BU of HPC is the most successful growth. Since 3 years ago, the company has focused on this unit, the growth of revenue and profit as a whole still keep at good pace. And due to products in this categories are mainly raw materials, we foresee to change our way to approach more profit vertically by adding more values through more sales service supports, in order to balance the horizon of the products varieties which already quite in place.

Mrs.Suwannee Cheerasirikraiwt, a shareholder, had a question about the investments under self-management of Mr. พิธี ๓ ๑๑, whether they are acknowledged by Board of Directors.

Mr.Perajed Suwannapasri, CEO, provided replies below:

Board of Directors is the key to approach for many suggestions given when come to the investment matters. Many management policies and principles towards the investment have been updated frequently to support solid revenue outcomes for long term.

Mr.Naruchit Tangsuan, a representative of a shareholder, questioned about profit performance of Lavish Laboratory LTD.

Mr.Perajed Suwannapasri, CEO, provided replies below:

Gratitude Infinite is holding 99% shares in Lavish Laboratory Ltd. And business operation figures between GIFT and LVL this year accounts for around 30-50 million thb, while general profit gained by LVL and its customers progress stably at around 20-24% same as previous year. Business of Lavish Lab is under OEM business section. This company is in the startup stage and still needs more time to improve and develop production technology, many more formulations, registering more standards etc. in order to be ready in the open market and competition. Products from LVL must be able to compete in the market with high quality and fully respond to the needs of end users in the market.

After no more questions asked, the Chairman appointed the secretary to proceed further.

The secretary informed that there was no any issue to do the vote for this agenda and thus proceeded to the next.

**Agenda 4 Approval of the statement of financial position and statement of comprehensive income for the year. Ended December 31, 2016.**

The Chairman informed the attendees to approve the financial statements and statement of comprehensive income for the year ended December 31<sup>st</sup>, 2016. Both statements, presented in the 2016 Annual Financial Statements of the Company, have been audited by the auditor and approved by the Company's audit committee. Today, the company invited auditors to attend the meeting. This was for shareholders to raise questions about the financial or operating results of the Company.

The Chairman invited shareholders to ask questions or comments which there were none. The chairman then asked the shareholders to do the vote and later the secretary to count the votes.

Company's secretary informs there are 65 new shareholders or authorized to the rights in this general meeting as total of 16,497,333 shares. As now there are 132 shareholders in this general meeting with total of 208,105,671 shares.

Shareholders attending the meeting	132	person	The voting rights of 208,105,671 votes
- Certification	208,105,671	votes	Percentage 100
- Unwarranted	0	votes	Percentage 0
- Abstain	0	votes	(Not counting the votes)

**Resolution** The meeting unanimously approved the statement of financial position. And statement of comprehensive income for the year ended December 31, 2016.

**Agenda 5 Approval of allocation of net income for operating results for year 2017 as legal reserve.**

The chairman informed the Company's net operating income of 107.32 Million Baht. Therefore, it was suggested that there should be allocation of net income as legal reserve of 5,500,000 Baht or 5.13% of net income. As a result at the year ended December 31, 2016; total capital reserve was 23,000,000 Baht or 5.07% of registered capital. More than half of the votes were needed for this agenda to receive the approval.

The chairman was open up for questions and opinions which there was none. The chairman then announced to proceed the voting procedure and later to the secretary to count the votes.

Company's secretary informed that there were 8 more shareholders and representatives of shareholders in this general meeting with total shares of 69,298 shares. At present, there were 140 shareholders in this general meeting with total shares of 208,174,969 shares.

The voting scores were as follows:

Shareholders attending the meeting	140	person	The voting rights of 208,174,969 votes
- Certification	208,174,969	votes	Percentage 100
- Unwarranted	0	votes	Percentage 0
- Abstain	0	votes	(Not counting the votes)

**Resolution** The meeting collectively approved the capital reserve as mentioned above.

**Agenda 6 Approval of dividend payment for year 2016**

The chairman made an announcement to the meeting that the net operating profit for year 2016 was 107.35 Million Baht. Therefore, the appropriate amount of cash dividend pays to shareholder was 0.135 baht per share. For the outstanding ordinary shares of 302,686,717 shares, it had total dividend payment of 40,862,706.80 baht which was 40.13% of net income after deducting legal reserves. The announcement date of the shareholder list was held on 27 April 2017 and list of shareholders was gathered according to the Security Act by having closing date on 28 April 2017. The payment date should be on 17 May 2017.

The chairman invited shareholders to ask questions and express opinions.

Mr.Hungchai Akaravasakul, from Thai Shareholder Association, gave a speech about Dividend pays. It is a good practice that the company affixes the sign “XD” after having the resolution from the shareholder’s meeting. It is moral indication that can benefit the company who has registered. Thai Shareholder Association has been promoting this morality purpose of the meeting about dividend payment. Moreover, there was a concern for the amount of cash the company is holding at the moment. The Board of Directors can help to evaluate other investments for this cash amount. This is to prepare the company whenever unknown crisis happen. And this can provide immense advantages to the company too.

Since, there is no further questions and opinions, the secretary of meeting is requested to count the votes as follows:

Shareholders attending the meeting	140	person	The voting rights of 208,174,969 votes
- Certification	208,174,969	votes	Percentage 100
- Unwarranted	0	votes	Percentage 0
- Abstain	0	votes	(Not counting the votes)

**Resolution** The meeting collectively approved the capital reserve as mentioned above.

**Agenda 7 To appoint auditors and remuneration of the auditors for the year 2017.**

The Chairman informed the meeting about Public Act BE 1992 And according to the Articles of Association The General Meeting of Shareholders that the meeting must approve the appointment of auditors as well as the remuneration of the auditors of the Company on an annual basis. It was agreed to propose to the AGM the appointment of Mrs. Chonlaros Suntiasvaraporn CPA Reg No. 4523 And/Or Miss Siraporn Ouuanunkun CPA Reg No.3844 And/Or Mr. Supachai Phanyawattano CPA Reg No. 3930 of EY Office Limited. One of the auditors, whomever has the power to review and approve the financial statements of the Company for the year 2017, such person is independent and having no benefit and any interest to the company. The remuneration for the auditors accounted for 1,060,000 baht per year. And remuneration from subsidiaries on the same task provided by same auditors accounted for 390,000 thb per year.

The Chairman invited shareholders to ask questions or comment.

Since, there are no further questions and opinions, the secretary of meeting is requested to count the votes as follows:

Shareholders attending the meeting	140	person	The voting rights of 208,174,969 votes
- Certification	208,174,969	votes	Percentage 100
- Unwarranted	0	votes	Percentage 0
- Abstain	0	votes	(Not counting the votes)

**Resolution** The meeting voted unanimously to approve the appointment of auditors and remuneration of the auditors for the year 2016.

**Agenda 8 To appoint directors who are due to retire by rotation, to serve another term.**

The chairman has asked directors who had been invited to be repositioned as directors for another term leave the room temporary in order to open up for other shareholders to file any questions according to the good governance purpose. There were 4 directors who were to be retired by rotation, according to the company policy, in the year 2017 :

- |                 |                 |
|-----------------|-----------------|
| 1. Mrs.Kanchana | Suwannapasri    |
| 2. Mr.Peerajed  | Suwannapasri    |
| 3. Mr. Karoon   | Srivichittranod |
| 4. Mr. Vissanu  | Meeyoo          |

Minor shareholders could nominate names of their liking to the Board of Directors to approve. Then it was to present in the meeting for further approval. The nomination would be done online through company website as per the guideline by SEC. It happened that there were no any nominations. The company then asked for willingness of the 4 directors as well as asked for comments from major shareholders. By the approval from Board of Directors, the meeting would do the final votes by evaluating qualifications of the nominees to perform as directors of the company.

The Chairman invited shareholders to ask questions or comment.

No shareholders had any inquiries or comments. The shareholders then were invited to make their votes for the election of directors who retired by rotation back to the position again.

The secretary of meeting counted the scores which were as follows:

Shareholders attending the meeting	140	person	The voting rights of 208,174,969 votes		
1. Mrs.Kanchana	Suwannapasri	Director			
- Certification	208,174,969	votes	Percentage	100	
- Unwarranted	0	votes	Percentage	0	
- Abstain	0	votes	(Not counting the votes)		
2. Mr.Perajed	Suwannapasri	Director			
- Certification	208,174,969	votes	Percentage	100	
- Unwarranted	0	votes	Percentage	0	
- Abstain	0	votes	(Not counting the votes)		
3. Mr. Karoon	Srivichittranod	Director			
- Certification	208,174,969	votes	Percentage	100	
- Unwarranted	0	votes	Percentage	0	
- Abstain	0	votes	(Not counting the votes)		
4. Mr. Vissanu	Meeyoo	Audit Committee/ Independent Director			
- Certification	208,174,969	votes	Percentage	100	
- Unwarranted	0	votes	Percentage	0	
- Abstain	0	votes	(Not counting the votes)		

**Resolution** Council voted unanimously. All directors approved the re-appointment of another term for this position.

**Agenda 9 Approval of the Remuneration Committee for the year 2017.**

The chairman presented the issue of remuneration for Directors, Audit committee and Independent Directors for the year 2017. Having regarded to the responsibilities and duties of Directors, it was proposed that the remuneration details were as follows.

Title	Allowance (Baht / month)	
	2016	2017
Chairman of the board	41,000	43,000
Chairman of Audit Committee	21,000	23,000
Audit Committee	16,000	18,000
Director	8,000	10,000

The above rate of the remuneration would come into effect from January 1<sup>st</sup>, 2017. Total remuneration for Directors must not exceed 2,100,000 thb.

The Chairman invited shareholders to ask questions or comment.

No shareholders had any inquiries or comments. The Chairman asked the meeting to do the vote and the Company Secretary counted the votes.

Scoring is as follows:

Shareholders attending the meeting	140	person	The voting rights of 208,174,969 votes	
- Certification	199,016,869	votes	Percentage	95.60
- Unwarranted	9,158,100	votes	Percentage	4.40
- Abstain	0	votes	(Not counting the votes)	

**Resolution** The vote majority agreed to the amount of remuneration stated in this agenda

**Agenda 10 Approval of other topics (if any)**

The chairman is now open up for other questions and opinions.

Mr.Somkiat Saleepattana, the present shareholder and authorized by the right of absent shareholders would like to know about the company's objectives and operation planning in the year 2017.

Mr.Perajed Suwannapasri, CEO of the company replied:

1) We had planned for the revenue growth rate to increase by 10% from previous year. This accounted for around 850,000,000 thb. The major rise would be from Lavish Laboratories. Its factory is OEM for various customers whom can be categorized into

- 1) Big volume products focus. Those are of ready-to-sell skincare products.
- 2) SME who buying from our OEM the intermediate materials to use in their end productions.
- 3) OEM for Gift. Gift should be able to market its own branding products at the end of quarter 2, 2017. The products are of premium grade skincare for this section. And in quarter 3, middle grade skincare brand as well as supplement would come in the market. Moreover, the factory also has been equipped with bottle producing machine and in the future the factory set itself to fully operate as one chain perceptive. The company should be capable of fulfill one stop shop vision for all customers. It has been put into 3-5 years planning to complete especially on the packaging area. We have aimed to be a leader in consumer market. By utilizing social networks and other business platforms, it is believed that there are many more opportunities for the company to enlarge. At last but not least, there are also other business sections which are still in the midst of whether to put the efforts in, some of them relate with the current operations, while some are totally different and

stand alone. We must make sure that every move we are making is to add up values, either less or more, towards our people and society.

Since there are no more inquiries, the chairman would like to close the meeting at 12.10 pm.

Signed .....  ..... The chairman  
(Mr.Jesadavat Priebrivat)

Signed .....  ..... Recorder  
(Miss Orraphin Phothisit)