

(Translation)

**Minutes of the 20<sup>th</sup> Annual General Meeting of Shareholders of  
Saha-Union Public Company Limited**

Held at the 9<sup>th</sup> Floor of Conference room

Saha-Union Head Office

No. 1828 Sukhumvit Road, Bangchak, Phrakonong, Bangkok

On April 25, 2013

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The Meeting commenced at 10.30 hrs.

Miss Sriwarin Jirapakkana, Chairman of the Board of Directors, acted as Chairperson of the Meeting, declared that the Meeting had been attended by 259 Shareholders and their representatives accounted for 163,514,577 shares or 54.50 percent of the registered capital. The Meeting thus constituted a quorum in accordance with the Company's regulations.

The Chairperson opened the Meeting and introduced the Directors and other Participants to the Meeting as follows:

- |     |                  |                 |  |
|-----|------------------|-----------------|--|
| 1.  | Miss Sriwarin    | Jirapakkana     | Chairman   |
| 2.  | Mr. Chutindhon   | Darakananda     | Vice Chairman/<br>Nomination and Remuneration Director                         |
| 3.  | Mrs. Araya       | Arunanondchai   | Independent and Audit Director /<br>Nomination and Remuneration Director       |
| 4.  | Miss Pakinee     | Prertitumrong   | Independent and Audit Director   |
| 5.  | Mr. Yanyong      | Tangchitkul     | Independent Director/ Chairman of the<br>Nomination and Remuneration Committee |
| 6.  | Mrs. Busarakham  | Nilavajara      | Independent Director   |
| 7.  | Miss Dalad       | Sapthavichaikul | President  |
| 8.  | Mr. Thitivat     | Suebsaeng       | Director   |
| 9.  | Mr. Vichai       | Chaitaneeyachat | Director   |
| 10. | Mr. Bovornrat    | Darakananda     | Director   |
| 11. | Mr. Vacharaphong | Darakananda     | Director   |
| 12. | Mr. Nanthiya     | Darakananda     | Director   |

**Directors absent from the Meeting**

- |    |                                     |             |   |
|----|-------------------------------------|-------------|---|
| 1. | Mrs. Achara                         | Chandrachai | Chairman of the Audit Committee /<br>Independent Director |
| 2. | Mrs. Chantornree                    | Darakananda | Director  |
| 3. | Mrs. Pinijporn Darakananda Kasemsap |             | Director  |

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**The Company's Auditors, from Ernst & Young Office Limited**

1. Mr. Termphong Opanaphan Auditor
2. Miss Reungdao Suphajorncharan Auditor's Assistant

**Account and Finance Department Manager**

Mrs. Srinual Sombatpraiwan

**The Company's Secretary**

Mrs. Sirinun Sansanakom

**Assistant to the Company's Secretary**

Mrs. Chadaporn Jiemsakultip

Prior to the Meeting, according to the agenda, the Chairperson announced to all Shareholders that the resolution of each agenda would be counted as 1 share for 1 vote. For Shareholders present in person or proxy-holders from the Shareholders who approved, disapproved, or abstained their votes, could cast the vote in the form received at the registration desk. For proxy-holders casting their votes of each agenda in the proxy letter, the Company already gathered those votes and would be added to the vote in the Meeting. The Company would inform the result of votes when the Meeting adjourned. For the smoothness of the Meeting, the vote of persons who disapproved or abstained their votes would be counted first. These persons could cast their votes in the form and raised it up so that the officer could pick up those forms. The votes should be deducted from the total votes of the Shareholders and the remaining votes would be counted as approved votes. Furthermore, the Company invited the volunteer Shareholder, Mrs. Ussana Soisaengchan, the proxy of Bangkok Bank Public Company Limited, to attend this Meeting as the witness of vote counting for transparency.

The Chairperson then declared to the Meeting that, according to the Company offering the opportunity to Shareholders to present any matters beneficial to the Company via the website during 1 October 2012 to 31 December 2012 for considering as the agenda of the Annual General Meeting of Shareholders in advance, which was in compliance with the regulations and procedures of the Company, there was no Shareholder presenting any matters as the agenda

Then, the Chairperson declared the Meeting to consider the matters in accordance with the following agenda:

**Agenda 1      Considering and endorsing the Minutes of the 19<sup>th</sup> Annual General Meeting of Shareholders.**

The Chairperson informed the Meeting that, according to the 19<sup>th</sup> Annual General Meeting of Shareholders held on 26<sup>th</sup> April 2012, the Company completely provided the Minutes of 19<sup>th</sup> Annual General

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Meeting of Shareholders within 14 days from the date of the Meeting and submitted the copy of the Minutes to the Stock Exchange of Thailand (SET) and Ministry of Commerce within the legal timeframe, and also posted them on the Company's website. However, the Board of Directors considered that the Minutes of 19<sup>th</sup> Annual General Meeting of Shareholders had been stated correctly and completely and should be further proposed to the Shareholders' Meeting for consideration and approval.

Then, the Chairperson asked for the comment from Shareholders whether there were any requests to correct the Minutes of the 19<sup>th</sup> Annual General Meeting of Shareholders, pursuant to the Invitation Notice that had been sent to all Shareholders in advance. There was no Shareholder requesting the correction of the Minutes, therefore the Chairperson proposed them to the Meeting for the consideration and approval.

(Remark: during the course of the session, there were 14 more attendants holding 2,304,925 shares)

**Resolution :** The Meeting endorsed the Minutes of the 19<sup>th</sup> Annual General Meeting of Shareholders with the following votes:

For : 165,783,002 votes

Against : 0 votes

Abstention : 36,500 votes

**Agenda 2 Acknowledging the Board of Directors' report on the previous year's performance.**

The Chairperson requested Miss Dalad Saphavichaikul, President, to report on the previous year's performance to the Meeting.

Miss Dalad Saphavichaikul, President, reported to the Meeting as follows:

In 2012, there was an over-anticipated slowdown of world economy from unresolved public debts in Europe, the precarious United States' economy, the downturn of the People's Republic of China's economic expansion and the low expansion of the Japanese economy. The export of China, as well as that of ASEAN including Thailand, was affected by the global recession. However, Asian economy played a significant role to stabilize the global economy as its growth.

Even though consumption and investment in Thailand were stimulated with government's policy, resulting in 6.4% economic growth in 2012, the exchange rate of stronger Baht became a factor lowering a large amount of incomes from export, as well as much higher production cost as a result of the THB 300 minimum wage raise policy, higher cost for energy, electricity, and transportation. Domestic industries, thus, is subjected to adapt to stay competitive.

Although the businesses felt the pressures of global economic slowdown, Saha-Union Group tried to make proper adjustments and administrations to lower costs of manufacturing, modify the manufacturing processes for better efficiency. We always made investment expansions, quality improvements,

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product distinctions in order to raise the values of goods and services. We exercised great cares in handling the finance, product quality, punctual delivery and upholding business ethics. All these qualities had long implanted the confidence the customers had in the Company that resulted in a better performance than 2011 and beyond the result originally forecasted.

#### Domestic Businesses

- Textile business: This group was highly affected by the economic recession in Eurozone and the USA, decreasing and uncertain orders, severe price competition, while the cost of raw materials fluctuated making it difficult to control the cost. The situation occurred globally, not only in Thailand. Worker's wage and electricity cost have shown an upward trend, expected to last to 2013. Stronger Baht was also a key factor for competitiveness in the export market. The Company's reliability from customer, has given it advantages, because of its ability to respond to customers in terms of quality, quantity, and punctuality.

- Plastic business: Because of the growth of domestic automobile industry and the Group Company's factories were not damaged by the massive flooding at the end of 2011 to early 2012 while part manufacturing plants of customers in the same field were affected, several customers shifted their manufacturing work to the Group. This fact along with the government's first-car policy has raised the performance in 2012 greater than 2011.

- Stainless business: The Group's products are mainly stainless steel vacuum bottles and food containers, as well as stainless steel pipes used for household items. The sale grew noticeably and the performance was better than in 2011. The Company always tries to develop new products with new technology in order to keep the market expansion.

- Rubber and rubber product business: Rubber price fluctuated due to the depression. Buyers, therefore, decreased their purchase volume. The unit cost was higher as a result of lower production volume. However, with the properties of natural rubber which has its advantage in durability, there are still long-term demands, particularly customers who require high-quality products. The Company is trying to improve the quality and promote environmental friendliness, in order to gain reliability from customers and expand the market both locally and internationally.

- Trading business: The Company is an authorized dealer and distributor of various products and services, offering technology consultancy, distributing hardware, software, and service of IBM and also other brands. The performance in 2013 was better than the goal, especially in software section which gradually grew, providing the Business Partners Innovation Center where customers can experience and practically learn how to use IBM's Cloud Technology.

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- Energy business: The Company has made an investment in Ratchaburi Power Co., Ltd., a natural gas-fired power plant supplying electricity to EGAT which operates under the environmental management standard ISO 14001 and the standard for occupational health and safety management systems TIS/OHSAS 18001. It has shown constantly good performance.

#### Overseas Businesses

- Power plants in China: The overall performance in 2012 was considerably good due to stable prices of coals and increased sale volume of steam. Due to the fact that the Chinese economy was in decline and the Chinese government was pressing for more and stricter pollution control as well as encouraging large-scale power plants. The Company decided to sell its investments in Jiangsu-Union Cogeneration Group Co., Ltd. (Jiangsu-Union) (formerly Yixing-Union Cogeneration Co., Ltd.) which have 2 cogeneration plants and in its subsidiary, a citric acid factory, due to uncertain future return.

- Chemical business:

Citric acid: The demand for citric acid showed only slight growth due to the recession in the global economy. Factories in China have expanded their production capacity because factory in the developed countries have been shut down, resulting in intense competition and failure to fulfilled the capacity. The performance was not closed to expectation. Therefore, in the 4<sup>th</sup> quarter of 2012, the Company decided to sell its investments in the citric acid factory along with the power plants of Jiangsu-Union, as located in the same area and the factory operation relies on electricity and steam from the plants.

Phthalic Anhydride: This business was affected by the recession of the real estate business in China. There was changes in raw materials for better management over cost. It is expected to have better result in 2013.

Textile business:

Spinning and dyeing mill: The merger of the spinning mill and the dyeing mill allows more effective management, partly reducing cost. However, the current economic situation does not beneficial for growing of textile business and its recovery. The trend is likely not to be better.

Automobile carpet factory: The business is performing well and is expanding its capacity due to the positive trend of automobile industry in China.

- Real estate business:

The project at Jiashan, Zhejiang Province, is the most luxurious project in the city. It is located on riverbank with an area of approximately 58 rai. It is now undertaking phase 3 – 6 high-rise buildings. The project is estimated to be completed at the end of 2014. Phase 1 of the project has been transferred and the revenue was recognized. Phase 2 was almost sold out.

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The project at Shaoxing, Zhejiang Province, is a new project where Zhejiang-Union Property Co., Ltd. has been established with RMB 100 million of the registered capital to engage in a real estate business. The Company and its subsidiaries held 35% of the total shares. The project has an area of 7,669 sq.m., comprising commercial and residential buildings with car parking. It is now under plan-development stage; however, some commercial buildings have already been booked.

In 2012, the Separate Financial Statements of Saha-Union Public Company Limited recorded total assets were Baht 13,098 million. Total liabilities stood at Baht 859 million. Total shareholders' equity was Baht 12,238 million. Net profit was Baht 1,016 million. The Consolidated Financial Statements registered total assets was Baht 23,247 million. Total liabilities were Baht 5,672 million. Total shareholders' equity was Baht 17,575 million. Share of net profit for the Company's shareholders was Baht 1,229 million.

**Resolution :** The Meeting acknowledged the Company's previous year performance.

**Agenda 3**      **Considering and endorsing the Balance Sheet, Profit and Loss Statements for the year ending 31 December, 2012.**

The Chairperson informed the Meeting that, according to the Limited Public Company Acts and the Company's Articles of Association, clause 43 stipulated that the Company should provide the Balance Sheet and the Profit and Loss Statement at the date ending the accounting year of the Company and should have them prepared and completed by the auditor before submission to the Annual General Meeting of Shareholders for consideration to approve.

The Board of Directors proposed Shareholders to consider and endorse the Balance Sheet and the Profit and Loss Statement (Financial Statement) for year ended 31<sup>st</sup> December 2012, which was audited and certified by the auditor of the Ernst & Young Office Company Limited and approved by the Audit Committee and the Board of Directors, as appeared in the Annual Report from the page 77 onwards.

The Chairperson asked Shareholders for any further questions.

Mr. Chokeboon Chitpradabsilp, a Shareholder, asked how much profit the Company gained from selling its investments in China, and what kind of business it is. He also asked in China, whether the Company would continue the operation in this business or do other business.

The Chairman replied that the Company had sold its investments in 2 medium and small power plant companies as well as another citric acid company, which were in the same group company.

Miss Dalad Saphthavichaikul, the President, added that the Company gained approximately THB 173 million from disposal of investment. The Company currently still had investments in power plant business: Cogeneration plants in Shangyu and Jiashan. For the new investment it is still under consideration.

Mr. Kamol Jiraburanan, a proxy from the Shareholder, asked that when comparing the sale amount with the investment cost the Company gained from disposal of investment; but when comparing with

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the equity, the sale amount was lower. Was the amount of the sale less than what it should have been? Due to this transaction is quite important, would it result in the 2013 financial statements' total revenues. How does the Company's approach this issue?

The Chairman replied that the equity value is relatively high because the Jiangsu-Union Group had undeclared dividends, recorded as an unappropriated profit. The Company only sold its investments, while the dividends were not allocated. According to the disposal of investment's conditions, all profit shall be distributed as dividends. Therefore, the Company's shares value then is equal to the investments. The Company sold the investment and gained approximately THB 173 million. The Company received a part of the dividends at the end of 2012 about THB 279 million, and the rest of approximately THB 600 million was distributed in early 2013, according to the purchase agreement stating that the shares would be transferred after all dividends are received, resulting in no impact with the total revenues in 2013 Consolidated Financial Statement due to the three companies sold were associates. However, the operating result which was profit, may be affected because the Company normally needs to recognize profit or loss from investments of associates as well. It is expected that the Company's performance in 2013 will be slightly affected, and may be even better due to the dividends and gains from disposal of investment.

The decision was based on the Company evaluated future of the power plants. To have good operating result similar to the remaining power plants, it must be a cogeneration plant selling more steam volume than electricity, due to the increase in electricity price is quite difficult, regardless of the fact that Chinese government has a policy to reduce cost of fuel for generating electricity. In the past few years, the request for increasing an electricity price was not responded. Selling of the steam was directed to the private sector under the adjustable price by negotiating with the local government. The power plants sold were Jiangsu-Union whose performance in the past 2 years was decreased from 10%-20% of return to 11% in 2010 and dropped to 9% in 2011. Selling of the steam was considerably hard to increase, because some small volume was sold to the industrial estate, and the major volume of steam was produced to use in the citric acid factory. This usage itself was expected to become a persistent problem, as it was unable to increase the usage volume as expected, due to the citric acid sales' problem. In the medium term, it was likely that the power plants would not make sufficient returns. As well as the citric acid factory, after the expansion, the global economy went down, resulted to the expansion phase could not generate the higher sales. The existing production was also faced with a decrease sales. Therefore, it had suffered considerable loss in 2012.

Mr. Chokeboon Chitpradabsilp, a Shareholder, gave an opinion that the next annual report should provide a chart showing proportions of each business compared to the overall businesses as well as the revenue it made, so as to see which groups of business are main contribution of the Company's income. He also asked about the proportion of total revenue of computer business and its future trend.

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Miss Dalad Saphavichaikul, the President, answered that the sale volume of Trading, including Computer and IT business, is approximately THB 2,000 million a year, generated return close to 10%, depending on the performance of each year which is uncertain, due to the highly competitive market of the business and reserve according to the strict Company's management policy. The Company's total revenues last year was from the investments in local and overseas. Plastic business, one of the Company's local businesses, made a good return. In contrary, textile business has not recovered from the global economic crisis.

The Chairman added that most information was in the Company's annual report and the financial statement. The revenue segmentation will be considered, without any affect to the Company's business.

There was no Shareholder asking further questions, so the Chairperson requested the Meeting to consider and cast the vote.

(Remark: during the course of the session, there were 33 more attendants holding 31,523,519 shares)

**Resolution** : The Meeting endorsed the Balance Sheet, Profit and Loss Statements ending 31 December, 2012 as the rightful Financial Statements of the Company with the following votes:

For : 197,306,521 votes

Against : 0 votes

Abstention : 36,500 votes

**Agenda 4**      **Approving the Profit Allocation and Dividend Payment.**

The Chairperson informed the Meeting that the Company had the policy of dividend payment depending on the performance of the business not less than one-third of the annual net profit after deducting and accumulated loss (if any) in accordance with the Separate Financial Statements. According to the Separate Financial Statements for year ended 31<sup>st</sup> December 2012 were audited and certified by the auditor and approved by the Audit Committee, the Company had the profit after corporate income tax in the amount of Baht 1,016,291,639. After considering, the Company had enough cash flow to pay the dividend. The Board of Directors approved to propose this matter to the Meeting for consideration and approval of the distribution of the net profit for the year 2012 as the dividend to Shareholders at Baht 1.50 (One Baht fifty Satang) per share. The total amount of dividend payment would be Baht 450,000,000 (Four hundred and fifty million Baht), or equivalent to 44.28% of the net profit. The remaining net profit would be carried forward as retained earnings. The dividend would be paid to Shareholders listed in the share registration book of the Company, dated on April 5, 2013.



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However, if the Shareholder Meeting had the resolution to approve such distribution of profit and dividend payment, the Company would inform Thailand Securities Depository Company Limited (TSD) to distribute the dividend to Shareholders on April 26, 2013.

The Chairperson asked Shareholders for any further questions.

Mr. Amarin Pattaranavig, a proxy from the Shareholder, remarked that in the past few years, the Company had paid dividends at the rate of THB 1.50 per share and if there was any possibility that the Company would consider to increase the dividend payment. If there was sufficient profit during the year, was it possible to pay the interim dividend? Did the Company have an idea to pay as stock dividends?

The Chairman replied that the Company considered the dividends based on each year performance, with an attempt to maintain the payout ratio to be reasonable for what Shareholders deserve for their investments. The rate of more than 40% was a payout ratio close to or even more than standard, compared to other listed companies in the Stock Exchange of Thailand (SET). Whether the rate would increase or decrease was based on the performance. The idea of interim dividend, practically, the Company would not be convenient to do, because the majority of the income is from investments, thus received within first half of a year, while there is low income in the second half and most of them are Company's expenses. The Company's revenue has not been consistent throughout the year. For the idea of dividend payout as increase the capital share or stock dividends, the Company believed Shareholders would not benefit from them. Even the shares are increased; the book value or the value of stocks held currently would not increase.

Mr. Thanayus Kositsakul, a Shareholder, asked that the Company had always shown good performance and management; but he is concerned about the growth. As the Company was a holding company, it would not have sufficient income to be able to consider the dividend payout rate for Shareholders if there were no dividends from group companies. The Company's capital, in the consolidated financial statements was approximately THB 6,000 million, with cash amounted to THB 5,700 million, which gradually grew year by year. He wanted to see if this amount of money was not paid as dividends to Shareholders, which kind of business it would be invested in for better yield rather than holding it without any benefits to Shareholders. If there was no future plan for investments, it should be returned to Shareholders in form of dividends or share repurchasing, lowering the number of shares for higher dividend ratio.

The Chairman replied that the existing money was always on consideration for investment project to see if there was any possibility to make a good yield. There were several projects being studied and considered. However, the new investment project, would not have yield in the early stage. The amount of existing money mentioned was in some joint-venture companies which was unable to use as the expenses on its own. The Company had always communicated with partners for paying dividends when there was no investment project. Most partners agreed with the idea. For companies in current business groups, if there

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were no obvious investment or expansion projects, the Company required them to pay dividends with all profits. Moreover, it was the Company's duty to always look for additional investment projects. Therefore, the Company's cash balance among its subsidiaries would not increase much. Subsidiaries with no obvious expansion plan might have more cash from investment in operating assets, or additional cash flows to the depreciation expenses, not from the performance. However, if there was no significant project for investment, the idea given would be then considered.

Mr. Janat Suchadho, a Shareholder, asked if the new establishments of 2 subsidiaries were new investments in real estate projects in Thailand.

The Chairman answered that they were part of the new investments. There were also other projects being considered at the time.

Mr. Kamol Jiraburanan, a proxy from the Shareholder, asked that the Company has a lot of assets, how would the Company do to encourage the growth of ROA and ROE. The Company's stock had lower market price than its value, while the Company paid out the same rate of dividends. Moreover, the previous investments as in power plants lasted only 4-5 years and then sold off. There should be more consideration in the efficiency of investments, and aiming for long-term investments.

The Chairman answered that the land at Bang Pakong that was sold by a subsidiary gained high profit, as its low cost. The land was vacant, due to problems in textile business which forced the reduction of production capacity; therefore, the land could be sold. The price was relatively good because the land was connected to that of the buyer, who was in need of more land for expansion of the business. Beside the said land, the Company still had potential lands in possession which can be developed or make greater profit than current businesses, but the right time and the right factors were yet to come. It was expected that in another 5-7 years, they would be of their maximum potential. Regarding the investments, every investment project was already aimed for long term, without intention to sell the investments. Power plants sold mostly had operated for more than 10 years, but with the changes of conditions and the situation of investments, the results were 75% out of what had been expected. The Company's consideration would evaluate the potential in the future, returns, and risk of each project.

Mr. Kamol Jiraburanan, a proxy from the Shareholder, asked about the information about the progress of the real estate projects in Shaoxing.

The Chairman replied that, according to the studies, the real estate project in Shaoxing was expected to make at least 25% returns. In the next stage, the Company required to use it as a pilot company for more real estate projects in other cities, because in China, real estate enterprises must be registered within the city where the project would operate.

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No more questions from the Shareholders, then, the Chairperson requested the vote from the Meeting.

(Remark: during the course of the session, there were 35 more attendants holding 3,124,848 shares)

**Resolution :** The Meeting authorized the allocation of the net profit for the year 2012 as the dividend to Shareholders listed in the share registration book of the Company, dated on April 5, 2013, at Baht 1.50 (One Baht fifty Satang) per share. The total amount of dividend payment will be Baht 450,000,000 (Four hundred and fifty million Baht), or equivalent to 44.28% of the net profit. The remaining net profit will be carried forward as retained earnings with the following votes:

For : 199,576,669 votes

Against : 854,700 votes

Abstention : 36,500 votes

**Agenda 5**      **Considering Matters about the Directors, their Authorities and Remunerations.**

**5.1 Electing Directors.**

The Chairperson informed the Meeting that, according to the Limited Public Company Acts and the Company's Articles of Association, clause 18, 1/3 of the Directors were due to leave the office in each Annual General Meeting of Shareholders. They were also eligible for re-election to their former positions. Presently, there were 15 Directors and in the present Meeting, the following 5 Directors were due to leave the office:

- |                      |                 |                    |            |
|----------------------|-----------------|--------------------|------------|
| 1. Mrs. Araya        | Arunanondchai   | 2. Mrs. Busarakham | Nilavajara |
| 3. Mr. Vichai        | Chaitaneeyachat | 4. Mr. Thitivat    | Suebsaeng  |
| 5. Mrs. Chantorntree | Darakananda     |                    |            |

The Board of Directors, excluding those who were the beneficiaries, agreed with the Nomination and Remuneration Committee's recommendations to propose the re-election of the above 5 Directors to their former positions. The 5 Directors possessed appropriate qualifications of Director as required by the Limited Public Company Acts, Securities and Exchange Act and the Company's regulations.

Mrs. Araya Arunanondchai and Mrs. Busarakham Nilavajara, Independent Director, who were nominated for re-election were not a beneficiary to the Company/ its subsidiaries/ joint venture or any legal entities with conflict of interests. They met the qualifications of the Company's Independent Director as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission. The details were as Appendix No. 3, 4 and 5 attached to the Invitation to attend the Meeting.

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The Chairperson proposed the Shareholders to consider the election of the Directors either individually or voting for the entire group. Consequently, the Board of Directors proposed to elect the entire group of Directors and reelected the 5 mentioned Directors to their former positions.

Mrs. Kingkarn Vorachaikunakorn, Shareholder and proxy from Shareholder, proposed to vote for the entire group and reelect the 5 Directors to their former positions.

(Remark: during the course of the session, there was 1 more attendant holding 100 shares)

**Resolution:** Vote for the entire group of Directors and the re-election of all 5 Directors:

- |                                  |                               |
|----------------------------------|-------------------------------|
| 1. Mrs. Araya Arunanondchai      | 2. Mrs. Busarakham Nilavajara |
| 3. Mr. Vichai Chaitaneeyachat    | 4. Mr. Thitivat Suebsaeng     |
| 5. Mrs. Chantorntree Darakananda |                               |

With the following votes:

For : 200,431,469 votes

Against : 0 votes

Abstention : 36,500 votes

As a result, the full Board of Directors of the Company comprised of the following 15 members:

- |                                   |   |
|-----------------------------------|---|
| 1. Miss Sriwarin Jirapakkana      | 2. Mr. Chutindhon Darakananda           |
| 3. Mrs. Achara Chandrachai        | 4. Mrs. Araya Arunannondchai            |
| 5. Miss Pakinee Prerttitumrong    | 6. Mr. Yanyong Tangchitkul              |
| 7. Mrs. Busarakham Nilavajara     | 8. Miss Dalad Saphavichaikul            |
| 9. Mr. Thitivat Suebsaeng         | 10. Mr. Vichai Chaitaneeyachat          |
| 11. Mrs. Chantorntree Darakananda | 12. Mrs. Piniyporn Darakananda Kasemsap |
| 13. Mr. Bovornrat Darakananda     | 14. Mr. Vacharaphong Darakananda        |
| 15. Mr. Nanthiya Darakananda      |   |

## 5.2 Defining the Directors' Authorities.

The Meeting was proposed to define the Directors' Authorities thus: "The Two Directors co-sign and affix the Company's seal, except Mrs. Achara Chandrachai, Mrs. Araya Arunanondchai, Miss Pakinee Prerttitumrong, Mr. Yanyong Tangchitkul and Mrs. Busarakham Nilavajara, Audit Director and/or Independent Directors".

**Resolution :** The Meeting defined the Directors' Authorities as follows: "The Two Directors co-sign and affix the Company's seal, except Mrs. Achara Chandrachai, Mrs. Araya Arunanondchai, Miss Pakinee Prerttitumrong, Mr. Yanyong Tangchitkul and Mrs. Busarakham Nilavajara, Audit Director and/or Independent Directors", with the following votes:

For : 200,431,469 votes

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Against : 0 votes

Abstention : 36,500 votes

### **5.3 Authorizing the Directors' remuneration.**

The Meeting was proposed to authorize the 2013 Directors' remunerations, as approved by the Nomination and Remuneration Committee, at not exceeding Baht 20 Million annually (similar to 2012). Proper allocations were left at the Board of Directors' discretion.

**Resolution:** The Meeting authorized the 2013 Directors' remunerations at not exceeding Baht 20 Million annually. Proper allocations were left at the Board of Directors' discretion, with the following votes:

For : 200,431,469 votes

Against : 0 votes

Abstention : 36,500 votes

### **Agenda 6 Appointing the 2013 Auditors and Fixing their Remunerations.**

In accordance with the Limited Public Company Acts and the Company's Articles of Association, clause 51, the Annual General Meeting of Shareholders was to appoint the Auditors and fix their annual remunerations. The same Auditors could also be reappointed.

The Board of Directors proposed the Shareholders to appoint: Mr. Termphong Opanaphan (Certified Public Accountant Registration No. 4501) and/or Miss Thipawan Nananuwat (Certified Public Accountant Registration No. 3459) and/or Mr. Krisada Lertwana (Certified Public Accountant Registration No. 4958) of Ernst & Young Office Limited to be the Company's Auditors (3<sup>rd</sup> year Auditor). These Auditors were certified auditor obtaining approval from the Securities and Exchange Commission (SEC). They were not related and/or not a beneficiary to the Company/ its affiliated / executives / major shareholders or inter-related persons. The remuneration for auditing the Company's accounts including the reviewing of the quarterly financial statements would be at a rate of Baht 2,180,000 (an increase of Baht 200,000 from the year 2012). There are no other service charges.

**Resolution :** The Meeting unanimously approved the appointment of Mr. Termphong Opanaphan (Certified Public Accountant Registration No. 4501) and/or Miss Thipawan Nananuwat (Certified Public Accountant Registration No. 3459) and/or Mr. Krisada Lertwana (Certified Public Accountant Registration No. 4958) of Ernst & Young Office Limited to be the Company's Auditors for the year 2013, at a fee of Baht 2,180,000 (an increase of Baht 200,000 from 2012), for auditing and reviewing the quarterly financial statements of the Company, with the following votes:

For : 200,430,469 votes

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Against : 0 votes

Abstention : 37,500 votes

The Meeting proceeded through all agenda. The following were closing comments, observations and related clarifications:

Mr. Decha Suntranchun, a Shareholder, asked the Chairman to conclude the overall of business operations in China and the receding textile business of subsidiaries. He asked how the Company would handle the situation to stay competitive or would gradually retreat from the textile business and finally terminate it.

The Chairman answered that, for the overall investments in China, some projects were relatively profitable, while some were faced with problems and had loss. The Company was trying to solve the problems or might finally terminate the projects if deemed necessary. The operation required a period of time and unable to be done shortly. The conclusion might be explained as follows.

Power plants in Zhejiang Province:

Shangyu Hangzhou-Union Cogeneration Co., Ltd. (Shangyu-Union) was a cogeneration plant sold electricity and steam in Shangyu chemical industrial estate, which had rapid growth. The steam sale volume was approximately 70% of the total revenues. Considering the demand of steam from customers, the Company believed the reserved steam was not sufficient to respond to the demand, but the expansion could not be done immediately due to strict regulations on environment and pollution control. The expansion so as to sell more steam would take almost 2 years to receive all the necessary licenses. It is expected to be able to start testing the operation on expansion at the end of 2013.

Jiashan-Union Cogeneration Co., Ltd. (Jiashan-Union) was a small cogeneration plant with more than 60% of the total revenues was from steam. There had been gradual capacity expansion to respond to the demand in Jiashan industrial estate. According to the details, this industrial estate would still grow constantly.

Power plants in Yunnan Province:

Yunnan Energy Qujing-Union Power Co., Ltd. (Qujing-Union) had a resolution to dissolve and was under process to wind up a company, which took a lot of steps and time because the joint-venture was a Chinese state enterprise.

Yunnan Energy Luliang-Union Power Co., Ltd. (Luliang-Union) sold a part of its land in early 2013 (expropriated) and had a small amount of profit, not calculated as an income from business operation. Luliang-Union was originally a small power plant, later transformed to a cogeneration plant, expecting to be able to sell steam for higher income. It appeared that the sale volume of steam was unstable and insufficient. The partner tried to negotiate with the local authority for support, as the selling price of the

(Translation)

electricity was very low. It couldn't clearly stated whether the operation would continue or dissolve, depending on its capability to sell the steam in the future and the support from local authority.

Spinning and dyeing mills were faced with the recession in textile business, resulting in loss for 2 consecutive years. The performance was better due to the merger of the two mills at Jiashan so as to control the expenses and reduce cost. However, the current situation of textile business had not recovered from the depression. Therefore, the performance in 2013 was expected to stay unchanged.

The automobile carpet factory had a good performance as a result of growing business, with returns of approximately 15%-20%.

Phthalic anhydride chemical factory, after a solution of changing raw materials, there were technical problems in production, which already solved in the 1<sup>st</sup> quarter of 2013. The performance was better, with much more desirable result was expected in 2013 than in 2012.

Two real estate projects in Zhejiang:

Jiashan-Union Development Co., Ltd. in Jiashan would make relatively high returns after the construction was complete. For phase 1, it was already completed with recognized profit of approximately RMB 25 million. It had originally been expected to make more returns, but many taxes of revenue from sales were higher than expected, about RMB 30 million. Phase 2 was under construction, with good sale of Duplex apartment which already sold more than 70%. Smaller apartments also had a quick sold. With the current real estate market situation, it was not appropriate to sell large apartment. Therefore, unnecessary parts were halted. As for Phase 3, the foundation and parking areas were almost complete. The construction was changed to be all small apartment buildings.

Zhejiang-Union Property Co.,Ltd. in Shaoxing was a real estate project which was still in very early stage. According to the investment researches, it was expected to return at least 25% of investments.

In Thailand, textile business was still faced with the global economic crisis. The Company had been trying to add extra product lines which required advanced production technique and time to build the market. In 2013, it was expected that textile business would still be able to maintain continuity, either showing small gains or losses.

Mr. Kamol Jiraburanan, a proxy from the Shareholder, asked that in March 2013 the Company had established 2 more subsidiaries: Saha-Union Properties Co., Ltd. and Saha-Union Fund Management Co., Ltd., with registered capital of THB 500 million for each company, what the objectives and which kind of business of the two companies were. Would Saha-Union Properties Co., Ltd. take control of the Company's lands and develop for benefits? Would the Company have any plan to establish an industrial estate project?

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Miss Dalad Saphavichaikul, the President, answered that Saha-Union Properties Co., Ltd. had been registered as a company, with its objective on real estate investments. The Company is looking for the opportunity or any interesting real estate potential for further development. Besides, Saha-Union Fund Management Co., Ltd. had an objective to invest in stock market and others, when any investments were considered potential with moderate risk. However, the company might have a necessity to be renamed.

The Chairperson asked Shareholders for any further questions, comments or recommendations.

There was no question and suggestion from the Shareholders. The Chairperson thanked to Mrs. Ussana Soisaengchan, the proxy of Bangkok Bank Public Company Limited, to attend this meeting as the witness of vote counting. On behalf of the Board of Directors, the Chairperson thanked all Shareholders for attending the Meeting and advised some useful comments to the Company.

The Chairperson declared the Meeting adjourned at 12.15 hrs.

Signed Miss Sriwarin Jirapakkana Chairperson  
(Miss Sriwarin Jirapakkana)

Signed Mrs. Sirinun Sansanakom Company's Secretary  
(Mrs. Sirinun Sansanakom)