

(Translation)

**Minutes of the 21<sup>st</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, Phrakanong, Bangkok

On April 24, 2014

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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 319 Shareholders and their representatives accounted for 172,021,700 shares or 57.34 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. Achara       | Chandrachai          | Independent Director /<br>Chairman of the Audit Committee                       |
| 4.  | Mr. Chivin        | Chaiphanich          | Independent and Audit Director  |
| 5.  | Miss Pakinee      | Prerttitumrong       | Independent and Audit Director /<br>Nomination and Remuneration Director        |
| 6.  | Mr. Yanyong       | Tangchitkul          | Independent Director / Chairman of the<br>Nomination and Remuneration Committee |
| 7.  | Mrs. Busarakham   | Nilavajara           | Independent Director  |
| 8.  | Miss Dalad        | Sapthavichaikul      | President   |
| 9.  | Mr. Thitivat      | Suebsaeng            | Director  |
| 10. | Mr. Vichai        | Chaitaneeyachat      | Director  |
| 11. | Mrs. Chantorntree | Darakananda          | Director  |
| 12. | Mrs. Piniyporn    | Darakananda Kasemsap | Director  |
| 13. | Mr. Bovornrat     | Darakananda          | Director  |
| 14. | Mr. Vacharaphong  | Darakananda          | Director  |
| 15. | Mr. Nanthiya      | Darakananda          | Director  |

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**The Company's Auditors, from EY Office Limited**

1. Mr. Termphong Opanaphan
2. Miss Reungdao Suphajorncharan

**Account and Finance Department Manager**

Mrs. Srinual Sombatpraiwan

**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, Miss Phetcharat Tangdumrongkrakul, the proxy of Thai Investors Association, 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 2013 to 31 December 2013 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 20<sup>th</sup> Annual General Meeting of Shareholders.**

(Translation)

The Chairperson informed the Meeting that, according to the 20<sup>th</sup> Annual General Meeting of Shareholders held on 25 April 2013, the Company completely provided the Minutes of 20<sup>th</sup> Annual General 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.

(Remark: during the course of the session, there were 17 more attendants holding 12,631,384 shares)

**Resolution:** The Meeting endorsed the Minutes of the 20<sup>th</sup> Annual General Meeting of Shareholders with the following votes:

For : 184,636,584 votes

Against : 0 votes

Abstention : 16,500 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:

**General situation**

In the year 2013, Thailand's economy decelerated compared to the previous year. For the first half of the year, the economy grew as a result of the Government's stimulus package encouraging the consumption. The second half of the year, however, there was a downward trend as the package expired. Economic and political situations were seen unstable while the export growth slowed down. The fluctuation of currency exchange rate at year end resulted in Thai baht depreciation, showing a good sign for certain groups of export industries. However, the rising cost due to higher wages and energies caused Thai industries to lose their advantages.

**Textile business**

Textile business was affected by the global economic recession, especially the exports. Higher cost in wages and energies caused disadvantages under other competitors. However, with efforts to develop new products, add greater value, mainly target customers with

the need for higher quality products, and adjust the production according to the sale volume, the performance in the year 2013 was better than the previous year.

#### Plastic business

Plastic business performance declined due to the end of Government's first-car policy and the recessive economy. Both household and business sectors were more cautious about expenses and investments. Thus, motorcycle and electrical appliance market was decreased in terms of sale volume.

#### Rubber and elastic product business

Rubber and elastic product business aimed to develop new products so as to add value. In the year 2013, rubber price continuously dropped as a result of the global economic recession. Purchase orders of elastic products declined. Group companies were forced to adapt by developing new products to add value and expand the export market to a wider range of products such as Esmark Bandage, Rubber Tourniquet, as well as resistance bands for exercise and physical therapy.

#### Stainless steel product business

Vacuum bottles, light vacuum food containers, stainless steel pipes, and kitchenware sale volume grew decently, showing improved performance compared to previous year. This was a result of new product development with modern technology, continuously improved production process, and lower cost of main materials such as stainless steel.

#### Trading business

Trading business includes 2 lines of business as follows:

1. Dealer and distributor of IBM hardware, software, and service products.
2. Dealer and repair-maintenance services provider for hardware, software, offering solution to customers of HP, Lenovo, Dell, Acer, Samsung, NCR, Canon, etc., as well as technology and network consulting services.

Trading business showed significant growth and saw better performance compared to previous year, despite intense competition. This was due to strong staff development and partners' trust to the Company. Moreover, in the year 2013, the Company also became a dealer and distributor of Huawei CCTV and video conference products and services.

### Energy business

The Company currently owns 3 cogeneration plants as follows:

- Two power plants, Jiashan-Union Cogeneration Co., Ltd. (15 MW capacity) and Shangyu Hangzhou-Union Cogeneration Co., Ltd. (60 MW capacity) with total capacity of 75 MW, are located in Zhejiang Province. Most customers are factories in industrial estate which are expanding their production capacity, thus constantly more demand of steam. The price of coal, main fuels for the plants, was quite stable, allowing great cost control. The performance, therefore, achieved with the target and better than previous year's performance.

- Another power plant, Yunnan Energy Luliang-Union Cogeneration Co., Ltd., is located in Yunnan Province. The performance still suffered a loss, but better than last year. The project is under mutual consideration between Thai and Chinese shareholders about its future.

### Real estate business

- Project in Jiashan, Zhejiang Province, is a construction of residence project situated on a property of 58 rai. In the year 2012, phase 1 property transferring to the customers was completed. A proportion of project phase 2 properties were transferred at the end of 2013. Project phase 3, six high-rise buildings, is now under construction, expected to be completed at the end of 2014.

- Project in Shaoxing, Zhejiang Province, is a construction of commercial buildings and residence project provided with parking areas. It is now under early construction. A number of customers have already reserved the properties due to the lack of similar projects in the area. It is expected to complete in 2016.

### Chemical industry business

PA (Phthalic Anhydride) is a chemical supplied to PVC plastic manufacturers. The factory is located in an industrial estate in Taixing, Jiangsu Province. The factory had seen deficit for successive years. After implementing a new production technique which allows the use of various materials, thus enabling the Company to have control over the production cost, the performance in 2013 had profit. However, in 2014, there are still potential risks from the competitiveness and global economic situation.

In 2013, the Separate Financial Statements of Saha-Union Public Company Limited recorded total assets were Baht 14,262 million. Total liabilities stood at Baht 1,153 million. Total shareholders' equity was Baht 13,109 million. Net profit was Baht 1,450 million. The Consolidated

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Financial Statements registered total assets were Baht 21,475 million. Total liabilities were Baht 2,627 million. Total shareholders' equity was Baht 18,847 million. Share of net profit for the Company's shareholders was Baht 939 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 2013.**

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 December 2013, 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 92 onwards.

The Chairperson asked Shareholders for any further questions.

Mr. Chokboon Chitpradabsilp, Shareholder, raised questions as follows:

1. How much does each business contribute to the total income? Is there a pie-chart to clarify the proportions?
2. Which of the businesses show good potential? And which do not?
3. Apart from China, are there any investments in other countries?

Miss Dalad Saphavichaikul, President, stated that page 176 of the annual report provides the information about incomes, profits, and total assets of the Company and its Subsidiaries, then displayed the pie-chart showing the contribution proportions (to the consolidated financial statement) of sales and services incomes from each individual business in 2013: plastic, rubber and metal business 49.8%, trading business 30.8%, textile business 13.5%, energy 5.7%, investment business and others 0.2%.

Plastic, rubber and metal business, 10-15 years ago, saw the sale volume of approximately Baht 2,000 million. Currently, the figure has risen to Baht 6,000 million. The

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business has been constantly growing, resulting in production capacity expansions, more factory constructions, and improvements in production efficiency so as to reduce the production cost. There had been several recession periods, caused by the economic recession. The Company had tried to adapt to maintain its business fundamentals and anticipate an opportunity to grow, depending on economic situations in the future.

Trading business saw nearly Baht 3,000 million, significantly grew from past year. However, there was severe competitiveness. The business is now facing a decline due to the current political situation; a part of the main of clients are Government sectors.

Textile business currently cannot be considered inadequate. But the current economy has prevented its further growth and income. Years ago, there was a downsizing aiming to sustain the business. The Company is expecting to develop new product lines and find new customers so as to continue the business. Existing customers in Thailand are long-time customers who have put their trust in the Company's product quality as well as reputation.

Energy business once owned more than 10 power plants based in China. Many of them grew and yielded high returns. But just like businesses that come and go as time goes by, it is a good idea to know when to fold back, and prevent bigger losses. Chinese economy has gone through changes several times. Demands for electricity were different. In the beginning, the demand was huge, and coal-fired power plants were encouraged. Later, gas-fired power plants were encouraged instead and investment on environment kept growing. Some power plants needed to be sold because they were considered not worth investing in.

Investments in other businesses also had gains and losses. Some projects were successful, while some were still undeterminable so far.

There were currently no significant overseas investments by the Company, apart from those in China. There were actually some, but they belonged to affiliated companies of subsidiaries.

Mr. Chokboon Chitpradabsilp, Shareholder, raised another question: What directions the Company is going to take in order to make growth under the influences of current economic and political issues?

President assured that the Company's financial status was quite strong, with decent amount of cash flow surplus. Taking into consideration such an economic situation, the Company would have to be more careful about its investments. The Board of Directors had continuously studied new investment projects with low risks for over 2 years. Another new

project was under consider for the moment, but was at a very early stage, thus no information could be given on the matter yet.

Miss Petcharat Tangdamrongtrakul, Proxy from Thai Investors Association, raised a question: For plastic, rubber, metal business and trading business which hold bigger proportions of income, what can be its risk, how can the Company assure investors of transparency in its business operation? Does the Company have any policies to prevent corruptions, according to the Thailand's Private Sector Collective Action Coalition (CAC)?

Miss Dalad Saphavichaikul, President, explained as follows:

1. Plastic, rubber, metal business has risk factors from the economic situation of both domestic and global economies, as well as the potentially-fluctuating exchange rate. As some business segments are involved with export, the Company is always cautious, has clear a policy not to raise profits by means of currency speculation, and also has a risk-preventive measure, using forward contract as financial instrument.

2. Trading business is only for domestic. The Company is an authorized dealer and distributor of world-class brands such as IBM and Huawei. Currently, the Company has expanded its distribution to Laos, and will also expand to Myanmar in the future. One of the risk factors that may slow down the growth is the economic situation. The Company has prepared a preventive measure for the currency exchange rate, so there is unlikely to be any impact.

3. For policies to prevent corruptions, according to the Thailand's Private Sector Collective Action Coalition (CAC), the Company and Group Companies will operate its businesses on moral principles, with core value "Integrity, Quality, Service" which The Company has encouraged, fostered, and held as its organizational culture since the Company was founded. The Company includes policies and practices in the corporate governance manual, business ethics manual, and employee regulations. Shareholders can access them on the Company's website. The Company's structure is also well-designed, equipped with proper systems to prevent any corruption. Moreover, the Audit Committee conducts inspections involving corruption prevention among the procedures, particularly practical ones. The Company's Board of Directors has taken CAC into consideration, but it is not ready, and not necessary to join CAC only in order to obtain the certification. However, the Company has studied the CAC guideline and adopted some of its concepts into the Company's regulations, adjusting and improving them.



(Translation)

Mr. Chokboon Chitpradabsilp, Shareholder, raised a question: How much are proportions of investments in China? How much does the economic recession in China affect the Company's businesses?

Miss Dalad Saphavichaikul, President, clarified that investment and sale proportions in Thailand and overseas are approximately 50 percent. Investments in China are dynamic. Growth sometimes slows down due to the economic recession. Two power plants are performing very well, as they are located in growing industrial area. However, chemical industry was indirectly affected by the global economic recession, facing high volume of supply and competitiveness. Real estate business slightly slowed down, but it would take more time before its performance can be clearly evaluated.

Mr. Chokboon Chitpradabsilp, Shareholder, raised another question: As the Company owns a variety of businesses. May I know of your policies about creating and maintaining personnel? Does the Company provide continuous training for its personnel?

Chairman replied that each type of business is under control of high-level executives who have been working with the Company for a long time. Middle management and below levels are being reinforced with the Company's personnel being considered first priority. Moreover, there is also another level of personnel overseeing each industry.

Miss Dalad Saphavichaikul, President, added that the Company sees the importance of knowledge and skill development, thus greatly support its specialized personnel by providing training such as accounting, finance, and language. Directors are also provided with constant training.

Miss Sunis Chulkarat, Shareholder, raised several questions: Does the Company produce branded-name stainless steel household items? Does it have any plans about real estate equipped with medical facilities particularly for elderly? This should be brought into consideration. And why does the chemical industry performed so badly while citric acid was highly demanded in the market? Should it be better to invest in Thailand instead? And also, recently there is a newly-introduced bandage with medicine pad. I have tried it and found it very convenient and effective. The Company should study it.

Miss Dalad Saphavichaikul, President, answered that the Company has 2 factories responsible for stainless steel products. One is a joint-venture with a Japanese company. It manufactures vacuum bottles and vacuum food containers under Zojirushi Brand, a logo of elephant, supplying domestically and globally. Its sale is growing constantly. The other factory utilizes stainless steel pipes to manufacture household items and continuous products under

(Translation)

Gotetsu Brand. It is going to launch a new product, smart lamp, which is now under development. About real estate with medical facilities for elderly, the Company has interest and because we owned the property and we are also studying its potential. For bandage, in this meeting, the Company gives all Shareholders great-quality bandages manufactured in Japan, which the Company has already imported and sold in the market.

Chairman of the Meeting added that the citric acid factory in China has seen losses in recent years because there has been too many supply and intense competitiveness. The factory is under Jiangsu-Union Cogeneration Co., Ltd., which operates related businesses. The Company sold its investments at end year 2012, and completed in 2013. Moreover, the Company has already done some research about investment on citric acid in Thailand, but findings suggest that it is not worth.

Mrs. Kanokwan Kiattiyotnusorn, Shareholder, raised a question: How much are the proportions of chemical, real estate, and energy businesses compared to each other?

Miss Srinual Sombatpraiwan, Finance and Accounting Manager, replied that this information is provided in the Annual Report, page 137. According to the consolidated financial statement, investments in affiliated companies include: chemical Baht 273 million, real estate Baht 846 million, energy Baht 960 million.

Mr. Chokboon Chitpradabsilp, Shareholder, asked: Does the company have any liabilities? Should there be an economic crisis like in 1997, how would it affect the Company?

Chairman of the Meeting replied that some of the Group Companies has liabilities, which are mostly from expansion. But the Company has been repaying them on a regular basis, thus the liabilities are gradually decreasing. The Company does not anticipate any difficulties should the crisis arises. There are unlikely to be financial problems that will hinder the businesses.

Mr. Manoon Dechnarong, Shareholder, raised a question: According to the coming AEC, how does the Company prepare for the trade competitiveness?

Miss Dalad Saphavichaikul, President, stated that AEC will open doors to expand the market to neighboring countries. Although, the Company's major business are industrial oriented, not consumables, our total sales should be increased. Presently, our sales of textiles and IT have already been expanded to neighborhood countries. The company will follow up and look for an opportunity to expand our market further.

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Mr. Sorawut Kongmeepol, Shareholder, asked: Group companies have expertise in textile business. They should study and develop military-grade waterproof and fireproof textiles which contain DuPont. Moreover, I have heard that the Football World Cup hired Thai companies to supply sport outfits. Did the Company benefit from that? The Company should contact them and offer services. For the new investment project, a department store in Nakhon Si Thammarat Province, how much experience does the Company have in this field? What is the progress so far?

Miss Dalad Saphavichaikul, President, replied that the Company has already manufactured textile with these special properties, but only in a small volume. The Company used to have a dyeing mill which was capable of manufacturing all kinds of textile. But due to the downsizing, the Company does not have a dyeing mill anymore. Special properties textile are related to the dyeing mill, especially specialized equipment and machinery. Garment factories today have purchased fabrics from outsource, while most sport outfits are knitwear which the Company has discontinued, thus no more possesses machinery to produce it. There are so many manufacturers for this type of garment and the competitiveness is high accordingly. There is only little profit margin which is not worth investing.

Mrs. Chantorntree Darakananda, Director, added that the department store project is now under construction phase. It is going to be a 3-story building with a basement floor. The third floor is now being constructed currently. Other procedures such as leasing are now under negotiation. This is the Company's first project about department store, but the Company has pledged full efforts into it. However, the Company's partner is a local with experience in this field. This will help strengthen the operation in this project.

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 24 more attendants holding 43,210 shares)

**Resolution:** The Meeting endorsed the Balance Sheet, Profit and Loss Statements ending 31 December, 2013 as the rightful Financial Statements of the Company with the following votes:

For : 184,679,794 votes

Against : 0 votes

Abstention : 16,500 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 December 2013 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 1,449,769,744. 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 2013 as the dividend to Shareholders at Baht 1.75 (One Baht and Seventy five Satang) per share. In 2013, the Company registered a return from the disposition of its investments. It was a single profit which was not related to the Company's normal business practice. The Board of Directors decided to pay additional dividend, from this extra profit, to its Shareholders at Baht 0.25 (Twenty-five Satang) per share. The total dividend paid to the Shareholders at Baht 2.00 (Two Baht) per share. Total amount of dividend payment would be Baht 600,000,000 (Six hundred million Baht), or equivalent to 41.39% of the net profit, according to the Company's dividend payment policy. The remaining net profit would be carried forward as retained earnings. The dividend would be paid to Shareholders listed in the book closing date of the Company, dated on April 4, 2014.

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 starting from April 25, 2014.

The Chairperson asked Shareholders for any further questions.

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

**Resolution:** The Meeting authorized the allocation of the net profit for the year 2013 as the dividend to Shareholders listed in the book closing date of the Company, dated on April 4, 2014, at Baht 1.75 (One Baht seventy five Satang) per share and additional dividend, from this extra profit, to its Shareholders at Baht 0.25 (Twenty-five Satang) per share. The total dividend paid to the Shareholders at Baht 2.00 (Two Baht) per share.

The total amount of dividend payment will be Baht 600,000,000 (Six hundred million Baht), or equivalent to 41.39% of the net profit. The remaining net profit will be carried forward as retained earnings with the following votes:

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For : 184,679,794 votes

Against : 0 votes

Abstention : 16,500 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. Mr. Chutindhon Darakananda
2. Mrs. Achara Chandrachai
3. Miss Pakinee Prerttiumrong
4. Miss Dalad Saphavichaikul
5. Mr. Bovornrat 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. Achara Chandrachai and Miss Pakinee Prerttiumrong, 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.

Prior electing the Directors, 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.

Mr. Amarin Patranawik, Proxy from Shareholder, proposed that the qualifications of those 5 directors are appropriate with their professional experiences. They have been working and contributing to the Company. Therefore, it was proposed that the group of 5 directors be elected for another term.

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(Remark: during the course of the session, there were 3 more attendants holding 45,100 shares)

**Resolution:**

1. Agreed to vote for the entire group of Directors with the following votes:

For : 178,745,494 votes

Against : 0 votes

Abstention : 5,995,900 votes

2. Vote for the re-election of all 5 Directors:

- |                               |                              |
|-------------------------------|------------------------------|
| 1. Mr. Chutindhon Darakananda | 2. Mrs. Achara Chandrachai   |
| 3. Miss Pakinee Prerttiumrong | 4. Miss Dalad Saphavichaikul |
| 5. Mr. Bovornrat Darakananda  |                              |

With the following votes:

For : 178,745,494 votes

Against : 0 votes

Abstention : 5,995,900 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. Mr. Chivin Chaiphanich              |
| 5. Miss Pakinee Prerttiumrong     | 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. Piniyorn Darakananda Kasemsap |
| 13. Mr. Bovornrat Darakananda     | 14. Mr. Vacharaphong Darakananda       |
| 15. Mr. Nanthiya Darakananda      |  |

**5.2 Defining the Directors' Authorities.**

The Chairperson informed the Meeting that the Board of Directors proposed to define the Directors' Authorities thus: "The Two Directors co-sign and affix the Company's seal, except Mrs. Achara Chandrachai, Mr. Chivin Chaiphanich, Miss Pakinee Prerttiumrong, 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, Mr. Chivin

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Chaiphanich, Miss Pakinee Prertitumrong, Mr. Yanyong Tangchitkul and Mrs. Busarakham Nilavajara, Audit Director and/or Independent Directors”, with the following votes:

For : 184,714,894 votes

Against : 0 votes

Abstention : 26,500 votes

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

The Chairperson informed the Meeting that the Board of Directors proposed to authorize the 2014 Directors’ remunerations, as approved by the Nomination and Remuneration Committee, at not exceeding Baht 20 Million annually (similar to 2013). Proper allocations were left at the Board of Directors’ discretion. (The remunerations of directors and various sub-committees individually shown in the Annual Report, page 51)

**Resolution:** The Meeting authorized the 2014 Directors’ remunerations at not exceeding Baht 20 Million annually. Proper allocations were left at the Board of Directors’ discretion, with the following votes:

For : 184,722,894 votes

Against : 0 votes

Abstention : 18,500 votes

### **Agenda 6 Appointing the 2014 Auditors and Fixing their Remunerations.**

The Chairperson informed the Meeting that, 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, (4<sup>th</sup> Year Auditor) and/or Mr. Krisada Lertwana, Certified Public Accountant Registration No. 4958 and Miss Thipawan Nananuwat, Certified Public Accountant Registration No. 3459 of EY Office Limited to be the 2014 Company’s Auditors. (On 12 February 2014, Ernst & Young Office Limited had changed the name to EY Office Limited) 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 3 quarter of the financial statements would be at a rate of Baht 2,240,000 (an increase of Baht 60,000 from the year 2013). There are no other service charges.

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(Remark: during the course of the session, there was 1 more attendant holding 500 shares)

**Resolution:** The Meeting unanimously approved the appointment of Mr. Termphong Opanaphan, Certified Public Accountant Registration No. 4501, (4<sup>th</sup> Year Auditor) and/or Mr. Krisada Lertwana, Certified Public Accountant Registration No. 4958 and Miss Thipawan Nananuwat, Certified Public Accountant Registration No. 3459 of EY Office Limited to be the Company's Auditors for the year 2014. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarter of the financial statements would be at a rate of Baht 2,240,000 (an increase of Baht 60,000 from 2013). There are no other service charges, with the following votes:

For : 184,674,194 votes  
Against : 51,200 votes  
Abstention : 16,500 votes

The Chairperson informed that the Meeting proceeded through all agenda and informed the vote's results in each agenda to the Meeting. The Chairperson asked Shareholders for any further questions, comments or recommendations.

There was no question and suggestion from the Shareholders. The Chairperson thanked to Miss Phetcharat Tangdumrongkrakul, the proxy of Thai Investors Association, 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 12.00 hrs.

Signed ..... Chairperson  
(Miss Sriwarin Jirapakkana)

Signed ..... Company's Secretary  
(Mrs. Chadaporn Jiemsakultip)