

Translation

Minutes of the 2012 Annual General Meeting of Shareholders**of****Sri Trang Agro-Industry Public Company Limited**

held on 27 April 2012, at 10.30 a.m.

at The 60th Anniversary of His Majesty the King's Accession to the Throne
International Convention Center, Punnakan Road, Kho Hong, Hat Yai, Songkhla

There were 430 shareholders present in person and by proxies at the 2012 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited (the “**Company**”), holding 763,120,664 shares representing 59.62 per cent of the total number of shares sold of the Company, constituting a quorum as required by the Articles of Association. Mr. Viyavood Sincharoenkul, the Chairman of the Board of Directors, was the Chairman of the Meeting. The Chairman assigned Mr. Prakob Visitkitjakarn, an independent director and the Chairman of the Audit Committee, to conduct the Meeting.

Mr. Prakob introduced the following members of the Board of Directors and management present to the Meeting:

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|-----|-----------------------------|--|
| 1. | Mr. Viyavood Sincharoenkul | Chairman of the Board of Directors/ Managing Director |
| 2. | Mr. Prasit Panidkul | Vice Chairman |
| 3. | Mr. Anan Pruksanusak | Director / Executive Director |
| 4. | Mr. Chaiyos Sincharoenkul | Director / Executive Director |
| 5. | Mr. Kitichai Sincharoenkul | Director / Executive Director |
| 6. | Mr. Lee Paul Sumade | Director / Executive Director |
| 7. | Mr. Veerasith Sinchareonkul | Director |
| 8. | Mr. Neo Ah Chap | Independent Director |
| 9. | Mr. Kriang Yanyongdilok | Independent Director and Member of the Audit Committee |
| 10. | Mr. Samacha Potavorn | Independent Director and Member of the Audit Committee |
| 11. | Mr. Prakob Visitkitjakarn | Independent Director and the Chairman of the Audit Committee |

Management of the Company

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|----|-----------------------|-------------------------------|
| 1. | Mr. Patrawut Panitkul | Chief Financial Officer (CFO) |
|----|-----------------------|-------------------------------|
- Mr. Prakob further introduced to the Meeting the Honorary Chairman of the Company, i.e. Mr. Somwang Sincharoenkul, the auditor of the Company from PricewaterhouseCoopers

ABAS Limited, i.e. Mrs. Unakorn Phruithithada, and legal advisor, i.e. Mr. Vasin Uchuvasin, as an inspector to ensure that the shareholders meeting is transparent and complies with the laws and the Articles of Association of the Company.

During the Meeting, additional shareholders attended the Meeting. The number of shareholders present at the Meeting, in person and by proxies, therefore, was 437 persons in total, holding 763,171,464 shares, representing 59.62 percent of the total number of shares sold of the Company.

Prior to the commencement of the Meeting, Mr. Prakob assigned an official of the Company to inform the Meeting of the procedure of the meeting and the exercise of voting on each agenda item as follows. One share shall represent one vote and each shareholder shall receive ten voting cards in total for seven agenda items. The number of voting cards required for agenda item four, to consider and approve the election of directors to replace the directors who retire by rotation is four cards. Mr. Prakob shall first inform the Meeting of the details of each agenda item, and shall then allow shareholders to raise any questions or share any opinion relating to such agenda item, provided that prior to raising any questions or sharing any opinion, such shareholder shall inform the Meeting of his/her first name and surname. After answering the shareholders' questions, Mr. Prakob shall then request the Meeting to cast votes. The shareholders shall sign at the right corner at the bottom of the voting card. In casting votes on each agenda item, the Company's officials shall collect the voting cards only with "disapproved" and "abstained" votes. Mr. Prakob shall request the shareholders who "disapprove" of the proposed matter and the shareholders who "abstain" for the proposed matter to raise their hands accordingly. If there are any shareholders raising their hands, the Company's officials will then collect their voting cards for processing. The shareholders who do not raise their hands for both questions shall be deemed as "approving" such proposed matter. The voting cards with "approved" votes shall be collected at the end of the Meeting, except for agenda item four, particularly with respect to the election of directors to replace the directors who retire by rotation, in which case all the voting cards with all types of votes, i.e. "approved", "disapproved" and "abstained" votes, will be collected for counting during such agenda item in compliance with the principles of good corporate governance. In counting the votes, the Company shall deduct the votes "approved" and "abstained" from the total number of votes, and the remainder shall be the votes "approved".

In the case that a shareholder has prepared proxy form B or C granting a director or an independent director to vote according to the shareholder's or grantor's instructions, the Company has recorded the voting according to the intention of the shareholder or the grantor in advance.

The casting of votes and the collection of voting cards for each agenda item shall be in accordance with the aforementioned procedure.

Two volunteer shareholders were then requested to be witnesses in counting the votes for all agenda items together with the Company's officials in the vote counting area.

Having informed the Meeting of the aforementioned procedure, the Meeting was allowed to raise questions relating to vote casting. No questions were raised and then Mr. Prakob opened the Meeting and proceeded in accordance with the following agenda.

1. To consider and certify the minutes of the 2011 Annual General Meeting of Shareholders held on 28 April 2011

Mr. Prakob proposed the minutes of the 2011 Annual General Meeting of Shareholders held on 28 April 2011, for the consideration of the Meeting. The details of the said minutes appeared in Enclosure 1 of the notice of this Meeting. He then allowed the Meeting to raise questions.

There were no questions raised by shareholders. The Meeting therefore resolved to certify the minutes of the 2011 Annual General Meeting of Shareholders held on 28 April 2011 as proposed with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	755,295,264	votes,	representing	98.97	per cent
Disapproved	-	votes,	representing	-	per cent
Abstained	7,825,400	votes,	representing	1.03	per cent

2. To acknowledge the performance results of the Board of Directors of the Company for the year 2011 and to consider and approve the audited financial statements of the Company for the year ended December 31, 2011

Mr. Prakob assigned Ms. Thanawan Sa-Ngiamsak, Vice President of Business Development and Investor Relations, to inform the details of this agenda item for acknowledgement and consideration of the Meeting.

Ms. Thanawan informed the Meeting that the Company has early adopted and applied some accounting standards such as income taxes, derivative financial instruments, and the presentation and disclosures of financial instruments since July 2011. Financial statements of 2010 and 2011 were therefore presented based on the aforesaid early adoption while financial statements before FY2010 was presented based on Thai General Accounting Accepted Principles.

Ms. Thanawan then reported the details of the operating results and financial status of the Company, according to the consolidated Statements of Comprehensive Income and Statements of Financial Positions, to the Meeting, as follows:

Operating Results

For overall operating results of 2011, the Company achieved revenues from sales of goods and services of Baht 133,704 million, increased by 60% YoY. The aggregate sales volume of natural rubber was 951,935 tons, up 13% YoY which was the highest record since our inception amidst the uncertainty of world economic conditions. Main reason for the increase in revenues from sales of goods and services at the higher rate than sales volume was attributed to the higher average price of Natural Rubber in 2011 compared to the previous year.

Natural Rubber Products that the Company produces and sells comprised TSR, RSS, and Concentrated Latex. In 2011, sales volume of TSR, the Company's core products, represented 71% of total sales volume whereas sales volume of RSS and Concentrated Latex represented 17% and 12% of total sales volume, respectively. Sales volume of TSR and RSS increased 16% and 18% YoY, respectively as a result of the expansion of the tyre industry. Sales volume of Concentrated Latex, however, declined by 7% due to the increase in price of concentrated latex compared to Butadiene Nitrile during 2011. Some of examination glovemakers, therefore, switched from using Natural Rubber to NBR (synthetic rubber) as raw material for their production.

In terms of geographical sales, the PRC, our major market and world's largest Natural Rubber consuming country, accounted for 33% of our total sales volume while domestic market, Asian countries (excluding the PRC and domestic market), the US, EU countries, and other markets represented 18%, 29%, 11%, 8%, and 1% of our total sales volume, respectively. In 2011, sales volume to domestic market, EU countries, the US, Asian countries (excluding the PRC and domestic market), and other markets contributed a significant growth rate of 17%, 40%, 27%, 12%, and 111% YoY, respectively. Marginal increase in sales volume of 3% YoY to the PRC market was due to the slowdown of industrial sector resulted from credit tightening policy to prevent overheating economy in the PRC started from Q2 2011 as well as the slowdown of demand in Natural Rubber due to high level of stock during last quarter of the year.

Five key factors affecting the Company's operation are 1) price and volatility of Natural Rubber 2) foreign exchange rate of Baht against US dollar 3) Share of profit of investments in associate and a joint venture 4) finance costs and 5) corporate income tax.

First key factor is price and volatility of Natural Rubber. Price of Natural Rubber has been highly volatile throughout 2011 due primarily to the earthquake in Japan, the inflationary pressure in the PRC and the European's debt crisis. Annual average TSR price in 2011 grew by 33% from USD 3,390 per ton to USD 4,504 per ton. Price of Natural Rubber was peak in the first quarter prior to its continuous decline during the last nine month of 2011, especially in the fourth quarter where the price downed by 22% QoQ. The fourth quarter is the period that the Company usually stock up raw materials and Natural Rubber Products in preparation for the wintering period in Thailand which normally starting from February to May. As a result of this, the Company needed to record inventory allowance of Baht 870 million at the end of year 2011.

In 2011, our gross profit was recorded at Baht 5,763 million, up 12%. However, gross profit margin of 2011 was 4.3%, fell from 6.2 % compared with 2010 partly due to the aforementioned inventory allowance of baht 870 million. Global economic turbulence from EU, the US, and the PRC which adversely affected the price movement and market sentiment during 2011 also made it more difficult to operate our business and eroded our gross profit.

Second key factor is foreign exchange rate of Baht against US dollar. Annual average exchange rate of Baht against US dollar in 2011 slightly appreciated by 3.9% from 31.46 Baht/US dollar in 2010 to 30.25 Baht/US dollar. Since majority of total revenues are dominated in US dollars, the Company usually hedge its currency exposure risk by using financial derivative instruments to sell US dollars and buy Baht. At the end of each year, these financial derivative contracts will be marked to market. The depreciation of Thai Baht against US Dollar at the end of 2011 (31.45 Baht/US dollar) has required us to compare those

financial derivative contracts with the market prices and recorded an unrealised loss on foreign currency exchange of Baht 618 million. Despite offset with realized gain on foreign exchange of Baht 595 million, the Company posted total loss on foreign exchange of Baht 23 million in 2011 compared with total gain in foreign exchange of Baht 925 million in 2010.

Third key factor is share of profit of investments in associates and joint ventures. Share of profit of investments in associates and joint ventures was mainly contributed by Siam Sempermed Corporation Limited (SSC) representing 57% contribution while Thaitech Rubber Corporation Limited, Semperflex Asia Corporation Limited, and others accounted for 25%, 15% and 3% of total share of profit, respectively. In 2011, share of profit of investments in associates and joint ventures decreased by 8% from Baht 703 million in 2010 to Baht 649 million in 2011 due mainly to the decrease in net profit of examination gloves business. The switching from NR gloves to NBR gloves of some customers due to the increase in price of concentrated latex compared to Butadiene Nitrile has generally affected operating results of SSC as it mainly produces and distributes NR gloves. Moreover, an increase in supply of gloves from key players also put some pressure on price competitions.

Earnings before interest and income taxes in 2011 was Baht 2,827 million, downed 37% from Baht 4,505 million in 2010. This was a result of 43% decrease in operating profit compared to earlier year and 8% decrease in share of profit of investments in associates and joint ventures. The lower operating profit was due principally to a decline in gross profit, an increase in Cess due to the adjustment of cess rate from Baht 1.40 to Baht 5.0 per kilogram which has been in effect since 1 October 2010, and an increase in administrative expenses of which mainly comprised personal expenses to support the capacity expansion. The lower share of profit of investments in associates and joint ventures primarily resulted from decrease in profit sharing from SSC, our glove business.

Fourth key factor is finance costs. In 2011, our finance cost increased 122% from Baht 398 million to Baht 885 million. This was due to 1) an increase in interest rate: higher annual average policy rate of the BOT from 1.5% in 2010 to 3.0% in 2011 has brought up annual average MLR from 5.9% in 2010 to 6.8% in 2011. 2) capacities expansion: the Company needed more credit facilities both short-term and long-term loans to use as working capital and to support the expansion plans. 3) the Company required more working capital in 2011 as average selling price increased 40% YoY and sales volume increased 13% YoY.

Fifth key factor is corporate income tax. The significant increase in both corporate income tax of 130% from Baht 273 million in 2010 to Baht 629 million in 2011 and effective tax rate from 6.5% in 2010 to 17.6% in 2011 were due principally to full utilisation of tax loss carried forward and the expiration of tax benefits from some BOI certificates in 2010.

Net profit in 2011 was Baht 1,329 million, declined by 65% YoY. Net profit margin was 1.0%, declined from 4.6% in 2010. Lower net profit and net profit margin were attributable to a decrease in operating profit, an increase in finance cost of 122% from Baht 398 million in 2010 to Baht 885 million in 2011 as a result of expanded amount of loans in support of the increase in sales volume and average selling price of Natural Rubber as well as higher interest rates, and an increase in corporate income tax of 130% from Baht 273 million in 2010 to Baht 629 million in 2011.

Financial status

Assets

As at 31 December 2011, more than 60% of total assets consisted of current assets of which highly liquid in to cash. Its cash and cash equivalents was Baht 2,273 million, or 28% increase from the balance of Baht 1,774 million as at 31 December 2010. As at 31 December 2011, a 15% decline in inventories from Baht 20,282 million as at 31 December 2010 to Baht 17,337 million was caused by a decrease in Natural Rubber price at the last quarter of 2011. However, as at 31 December 2011, trade accounts receivables and other receivables increased by 25% from Baht 6,240 million as at 31 December 2010 to Baht 7,787 million which due mainly to growth sales volume and increase in average selling price.

The Company's fixed assets mainly consisted of property, plant and equipment (net of depreciation and write-off) which significantly increased by 43% to Baht 7,476 million as at 31 December 2011 due to capacity expansion, the investment in rubber plantation as well as an acquisition of landbank for future plantation.

Liabilities and Shareholders' Equity

Majority of liabilities was short-term loans from financial institutions. As at 31 December 2011, short-term loans from financial institutions was Baht 15,426 million, downed 25% compared to balance as at 31 December 2010 as the Company required less working capital during a downward movement of Natural Rubber price. Debentures with balance of Baht 2,150 million as at 31 December 2011 were for refinancing long-term loans from financial institutions. Therefore, the remaining balance of long-term loans from financial institutions decreased by 85% compared to balance as at 31 December 2010 to stand at Baht 435 million as at 31 December 2011, majority of which was financial facilities for those old processing plants.

The Company's equity increased by 74%, from Baht 10,392 million for the year end 2010 to Baht 18,031 million for the year end 2011 due mainly to a capital increase through the equity offering in Singapore and net profit during the year.

Financial Ratios

Return on assets ("ROA")

As at 31 December 2011 and 31 December 2010, our ROA were 3.4% and 12.6%, respectively. The decrease in ROA was due to a decrease in net profit for the year ended 2011 of 65% YoY as well as an increase in total assets of 7% which mainly caused by capacity expansion led to an increase in trade accounts receivable and property, plants, and equipment. The newly built plants that have not yet run at full capacity in 2011 also brought down ROA.

Return on equity ("ROE")

As at 31 December 2011 and 31 December 2010, our ROE were 9.2% and 43.0%, respectively. The decrease in ROE was due mainly to decrease in net profit of 65% YoY and the increase in shareholders' equity of 74% which came mostly from the equity offering in Singapore.

Current ratios

As at 31 December 2011 and 31 December 2010 our current ratios were 1.46 and 1.17 times, respectively. The increase in our current ratio was due primarily to an increase in cash and

cash equivalents, and trade accounts receivable in line with the increasing sales volume and price of Natural Rubber Products.

Cash cycle

Cash cycle improved from 81.45 days at 31 December 2010 to 64.14 days as at 31 December 2011 partly due to an increase in price of Natural Rubber and sales volume.

Debt to equity ratio ("D/E")

Lower D/E ratio from 2.62 times as at 31 December 2010 to 1.24 times as at 31 December 2011 provided us with a low gearing level which can support future operation and increase in rubber price.

Fixed asset turnover ratio

The Company's efficiency in managing fixed asset also improved from 17.73 times as at 31 December 2010 to 21.07 times as at 31 December 2011.

Key Financial Information

Book value per share

An increase in book value per share from Baht 10.39 as at 31 December 2010 to Baht 14.09 as at 31 December 2011 was fundamentally from our investment activities and capital raising in 2011.

Earning per share

A decline in earnings per share from Baht 3.82 as at 31 December 2010 to Baht 1.04 as at 31 December 2011 was due mainly to a decrease in net profit and increase in number of shares from fund raising in 2011.

Dividend payout ratio

The Company is able to maintain its relatively high dividend payout ratio at 41.89% and 48.99% as at 31 December 2010 and 31 December 2011, respectively.

Mr. Prakob then allowed the Meeting to raise questions. There were no questions raised by shareholders, and Mr. Prakob then requested the Meeting to acknowledge the performance results of the Board of Directors of the Company for the year 2011 and consider and approve financial statements (Statements of Financial Position and Statements of Comprehensive Income) of the Company for the year ended December 31, 2011 audited by the Company auditor and were reviewed by the Audit Committee as per the details presented by Ms. Thanawan.

After due consideration, the Meeting acknowledged the performance results of the Board of Directors of the Company for the year 2011 and resolved to approve financial statements of the Company for the year ended December 31, 2011, with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	755,346,064	votes,	representing	98.97	per cent
Disapproved	-	votes,	representing	-	per cent
Abstained	7,825,400	votes,	representing	1.03	per cent

3. To consider and approve the dividend payment of the Company for the year 2011

Mr. Prakob assigned Mr. Kitichai Sincharoenkul, a director of the Company, to inform the details of this agenda item for the consideration of the Meeting.

Mr. Kitichai informed the Meeting that according to the Public Limited Companies Act and the Articles of Association of the Company, the Company shall allocate the annual net profit as legal reserve in an amount of not less than 5% of the annual net profit, less the sum of accumulated loss brought forward (if any), until the legal reserve amounts to not less than 10% of the registered capital. Moreover, no dividend shall be paid out of funds other than profit. Since the Company has already allocated the net profit as legal reserve in the amount as required by law, the Company is not required to allocate such net profit as legal reserve this year.

Currently, the Company's policy is to pay a dividend of approximately 30% of our net profit for each financial year but not in excess of our retained earnings, taking into account the Company's financial position, results of operations and cash flow, the ability of the subsidiaries, associates and joint venture entity to make dividend payment to the Company, the Company's expected working capital requirements to support the Company's future growth, and general economic conditions and such other external factors that the Company believes to have an impact on the business operations of the Company.

In year 2011, the Company had a net profit from its operation amounting to Baht 1,306.25 million (consolidated financial statements). The information in respect to dividend payment compared with the year 2009-2011 is shown below.

	2011	2010	2009
Net profit - Consolidated F/S (Million Baht)	1,306.25	3,873.56	2,141.99
Earnings per share* - Consolidated F/S (Baht)	1.04	3.85	2.14
Dividend per share* (Baht)	0.50	1.25	0.60
Number of shares (shares)	1,280,000,000	1,280,000,000	1,000,000,000
Total dividend payment (million Baht)	640	1,600	600
Payout ratio (%) - Consolidated F/S	48.99%	41.30%	28%

* With an assumption that the par value of the shares of the Company was Baht 1 per share in 2009

In addition, Mr. Kitichai informed the Meeting that the Board of Directors deemed it appropriate to propose that the shareholders approve the annual dividend payment from the performance results of the Company for the year 2011 to the shareholders of Baht 0.50 per share, totaling Baht 640 million, representing 48.99% of the net profit of the Company as per the consolidated financial statements, which is in line with the current dividend policy of the Company. The details of dividend payment are as follows:

1. Dividend payment of Baht 0.06 per share which is paid from the Company's net profits exempt from corporate income tax (BOI).
2. Dividend payment of Baht 0.44 per share which is paid from profit that are subject to 30 per cent corporate income tax. According to Section 47 bis of the Revenue Code, such dividend amount is entitled to dividend credit.

If the proposed annual dividend is approved by the shareholders at the 2012 Annual General Meeting, the Board of Directors has fixed 9 May 2012 as the record date for determining the shareholders entitled to receive a dividend and 10 May 2012 as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

Shareholders who hold shares in the Company through direct securities accounts with the Central Depository (Pte) Limited (“CDP”) (“Depositors”) or persons with shares standing to the credit of their securities accounts with the Depository Agents at 5.00 p.m. (Singapore time) on 9 May 2012 will be entitled to receive the dividend for the year 2011.

The annual dividend for the year 2011 will be paid on 25 May 2012.

Mr. Prakob then allowed the Meeting to raise questions.

There were no questions raised by shareholders, and Mr. Prakob then requested the Meeting to consider and approve the dividend payment of the Company for the year 2011.

After due consideration, the Meeting resolved to approve the dividend payment of the Company for the year 2011 as per the details proposed in all respects, with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	755,346,064	votes,	representing	98.97	per cent
Disapproved	-	votes,	representing	-	per cent
Abstained	7,825,400	votes,	representing	1.03	per cent

4. To consider and approve the election of directors to replace the directors who retire by rotation

Mr. Prakob informed the Meeting that according to the Public Limited Companies Act and the Articles of Association of the Company, one-third of the directors of the Company shall vacate office at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. This year, the four directors who shall vacate office are:

1. Mr. Kitichai Sincharoenkul Director
2. Mr. Samacha Potavorn Director/ Independent Director
3. Mr. Prakob Visitkitjakarn Director/ Independent Director
4. Mr. Viyavood Sincharoenkul Director

The said directors vacating office may be re-elected.

According to the recommendation from the Nominating Committee of the Company, the Board of Directors, therefore, deemed it appropriate that the shareholders approve the re-election of Mr. Kitichai Sincharoenkul, Mr. Samacha Potavorn, Mr. Prakob Visitkitjakarn and Mr. Viyavood Sincharoenkul, to be directors and/or independent directors of the Company for another term as these persons have long experience in the industry that shall provide a valuable service to the Company and shareholders. Also, such persons have all the qualifications and do not have any prohibited characteristics as specified by laws.

In this regard, the profiles of the nominated directors of the Company are shown in Enclosure 3 of the notice of this Meeting and the qualification of independent directors meets the minimum requirements as determined by the notification of the Capital Market Supervisory Board, the Stock Exchange of Thailand and the Singapore Code of Corporate Governance 2005.

Mr. Prakob then allowed the Meeting to raise questions. There were no questions raised by shareholders, and Mr. Prakob then requested the Meeting to consider and approve the election of directors to replace the directors who retire by rotation.

4.1 Mr. Kitichai Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Kitichai Sincharoenkul to serve as director for another term with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	726,091,174	votes,	representing	95.14	per cent
Disapproved	22,829,290	votes,	representing	2.99	per cent
Abstained	14,251,000	votes,	representing	1.87	per cent

Note Mr. Kitichai Sincharoenkul abstained the vote in this agenda item

4.2 Mr. Samacha Potavorn

After due consideration, the Meeting resolved to approve the re-election of Mr. Samacha Potavorn to serve as director and independent director for another term with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	763,170,464	votes,	representing	100.00	per cent
Disapproved	-	votes,	representing	-	per cent
Abstained	1,000	votes,	representing	0.00	per cent

4.3 Mr. Prakob Visitkitjakarn

After due consideration, the Meeting resolved to approve the re-election of Mr. Prakob Visitkitjakarn to serve as director for another term with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	752,058,404	votes,	representing	98.54	per cent
Disapproved	10,662,000	votes,	representing	1.40	per cent
Abstained	451,060	votes,	representing	0.06	per cent

Note Mr. Prakob Visitkitjakarn abstained the vote in this agenda item

4.4 Mr. Viyavood Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Viyavood Sincharoenkul to serve as director for another term with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	592,192,894	votes,	representing	77.60	per cent
Disapproved	2,453,600	votes,	representing	0.32	per cent
Abstained	168,524,970	votes,	representing	22.08	per cent

Note Mr. Viyavood Sinchareonkul abstained the vote in this agenda item

5. To consider and approve the determination of remuneration of directors for the year 2012

Mr. Prakob assigned Mr. Kitichai Sincharoenkul, a director of the Company, to inform the details of this agenda item for the consideration of the Meeting.

Mr. Kitichai informed the Meeting that according to the prudent consideration of the Remuneration Committee, it is deemed appropriate to propose that the shareholders approve the directors' remuneration for the year 2012, in a total of Baht 5,472,000, with the details as follows:

Annual Remuneration of Board of Directors

- Chairman of the Board Baht 576,000 / person/ annum
- Directors of the Company Baht 432,000 / person/ annum

Annual Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 720,000 / person/ annum
- Audit Committee member Baht 576,000 / person/ annum

The details of which are shown in the table below:

	Remuneration of Directors		
	2012	2011	2010
Board of Directors	3,600,000.-	3,600,000.-	3,000,000.-
Audit Committee	1,872,000.-	1,872,000.-	1,560,000.-
Total	5,472,000.-	5,472,000.-	4,440,000.-

Mr. Prakob then allowed the Meeting to raise questions. There were no questions raised by shareholders, and Mr. Prakob then requested the Meeting to consider and approve the determination of remuneration of directors for the year 2012.

After due consideration, the Meeting then unanimously resolved to approve the determination of remuneration of directors for the year 2012 as per the details proposed in all respects, as follows:

Approved	763,171,464	votes,	representing	100.00	per cent
Disapproved	-	votes,	representing	-	per cent
Abstained	-	votes,	representing	-	per cent

6. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2012

Mr. Prakob assigned Mr. Kitichai Sincharoenkul, a director of the Company, to inform the Meeting of the details of this agenda item for the consideration of the Meeting.

Mr. Kitichai informed the Meeting that according to the Public Limited Companies Act, the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee of the Company every year. With the recommendation of the Audit Committee, it is recommended to approve the appointment of the following persons:

1. Mrs. Unakorn Phruithithada, Certified Public Accountant (Thailand) No. 3257, or
2. Mrs. Nattaporn Phan-Udom, Certified Public Accountant (Thailand) No. 3430, or
3. Mr. Boonlert Kamolchanokkul, Certified Public Accountant (Thailand) No. 5339

of PricewaterhouseCoopers ABAS Limited as the auditor of the Company and its subsidiaries for the year 2012 taking into account the satisfactory work of auditors of PricewaterhouseCoopers LLP for the previous year, having knowledge and understanding of the business of the Company and group of the Company as well as being an international audit firm, and determine the auditing fee for the year 2012 and quarterly of the Company and its subsidiaries in an amount of Baht 6,900,000.

Auditing fee of the Company and its subsidiaries

Unit: Baht

	2012	2011
Auditing fee (year end)	3,300,000	2,720,000
Reviewing fee (quarterly)	3,600,000	3,060,000
Total auditing fee	6,900,000	5,780,000

In 2012, the Company and its subsidiaries are not required to prepare the financial statements based on the Singapore Financial Reporting Standards (SFRS). Therefore, no auditing fee shall be paid to PricewaterhouseCoopers LLP.

Unit: SGD

	2012	2011
Auditing fee	-	205,000

Mr. Kitichai informed the Meeting that overall the auditing fee for the year 2012 is lower than last year, as per the table shown, as the Company is not required to pay the auditing fee for the preparation of financial statements based on the Singapore Financial Reporting Standards (SFRS). However, the auditing fee of PricewaterhouseCoopers ABAS Limited shall be increased as the Company and its subsidiaries have adopted certain accounting standards before the effective date, thereby increasing the scope of auditing and financial disclosure in the financial statements.

Mr. Prakob then allowed the Meeting to raise questions. There were no questions raised by shareholders, and Mr. Prakob then requested the Meeting to consider and approve the appointment of the auditor and determination of the auditing fee for the year 2012.

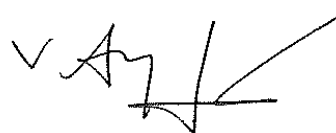
After due consideration, the Meeting unanimously resolved to approve the appointment of the auditor and determination of auditing fee for the year 2012 as per the details proposed in all respects, as follows:

Approved	763,171,464	votes,	representing	100.00	per cent
Disapproved	-	votes,	representing	-	per cent
Abstained	-	votes,	representing	-	per cent

7. Other Matters

There were no other matters proposed to the Meeting for consideration.

There were no further questions raised by shareholders. The Chairman then adjourned the Meeting at 11.50 a.m.



(Mr. Viyavood Sincharoenkul)

Chairman of the Meeting