

## Translation

**Minutes of the 2013 Annual General Meeting of Shareholders****of****Sri Trang Agro-Industry Public Company Limited**

held on 25 April 2013, 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 152 shareholders present in person and by proxies at the 2013 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited (the "**Company**"), holding 716,246,018 shares representing 55.96 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:

- |     |                             |  |
|-----|-----------------------------|--|
| 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

- |    |                       |                               |
|----|-----------------------|-------------------------------|
| 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.

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 2012 Annual General Meeting of Shareholders held on 27 April 2012**

Mr. Prakob proposed the minutes of the 2012 Annual General Meeting of Shareholders held on 27 April 2012, 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 2012 Annual General Meeting of Shareholders held on 27 April 2012 as proposed with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	716,088,718	votes,	representing	99.98	per cent
Disapproved	0	votes,	representing	0	per cent
Abstained	157,300	votes,	representing	0.02	per cent

During the Meeting, additional shareholders attended the Meeting. The number of shareholders present at the Meeting, in person and by proxies, therefore, was 154 persons in total, holding 716,271,218 shares, representing 55.96 percent of the total number of shares sold of the Company.

**2. To acknowledge the performance results of the Board of Directors of the Company for the year 2012 and to consider and approve the audited financial statements of the Company for the year ended December 31, 2012**

Mr. Prakob assigned Ms. Busarin Leelawankulsiri, AVP of Investor Relations, to inform the details of this agenda item for acknowledgement and consideration of the Meeting.

Ms. Busarin 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 2012, the Company achieved revenues from sales of goods and services of Baht 99,639 million, decreased by 25% YoY. The aggregate sales volume of natural rubber was 975,604 tons, up 2% YoY which was the highest record since our inception amidst the uncertainty of world economic conditions. Main reason for the decrease in revenues from sales of goods and services was attributed to lower average selling price of Natural Rubber in 2012 compared to the previous year.

Natural Rubber Products that the Company produces and sells comprised TSR, RSS, and Concentrated Latex. In 2012, revenue from sale of TSR, the Company's core products, represented 78% of total revenue from sales of goods and services whereas revenue from sale of RSS and Concentrated latex represented 14% and 6% of total revenue from sales of goods and services, respectively. Revenue from sale of TSR, RSS, and Concentrated Latex decreased by 19%, 46%, and 37% YoY, respectively.

The decline of revenue from sale of RSS was from the decrease in average selling price and the decrease in sale volume due to the switching trend from the use of RSS to TSR by tyre makers. Also, the decline of revenue from sale of Concentrated Latex resulted from the decrease in average selling price and the decrease in sale volume due to the switching from using Natural Rubber to NBR (synthetic rubber) as raw material for glovemakers. The decrease of revenue from sale of TSR was due mainly to a decrease in average selling price, despite offset by the increase in sale volume. Our strategy to expand our market share in China, the world largest NR consuming country, made our sale volume grew at much faster rate compared to the growth rate of global tyre production in 2012 at 1%.

In terms of geographical sales, the PRC, our major market and world's largest Natural Rubber consuming country, accounted for 43% of our total sales volume in 2012 while domestic market, Asian countries (excluding the PRC and domestic market), the US, EU countries, and other markets represented 16%, 24%, 10%, 7%, and 0.3% of our total sales volume, respectively. In 2012, the Company sold 975,604 tons of Natural Rubber, the highest record since our inception amidst the uncertainty of world economic conditions. Sale volume to China, our main market, continued a robust growth at 33% YoY. This resulted from the expansion of its demand which was in line with the moderate economy improvement. However, a fall in NR consumption of the rest of the world was due to the deteriorating level of the world economic activities while most customers deferred their purchase order during negative market sentiment.

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) income tax expenses.

First key factor is price and volatility of Natural Rubber. In 2012, NR price was relatively volatile and continued to move in downward direction from Q2 2011 to hit the bottom of 240 US cent per kilogram in mid-August 2012. Therefore, annual average TSR price in 2012 decreased by 30% YoY from 450 to 316 US cent per kilogram. However, easing policies to stimulate the economy of major countries has positively improved rubber market sentiment and NR price from Q3 2012 onwards. Such improvement of NR price at the final quarter of 2012 enabled us to reverse the inventory allowance amounted Baht 753 million.

In 2012, our gross profit was recorded at Baht 4,775 million, down 17%. However, gross profit margin of 2012 improved from 4.3% in 2011 to 4.8% partly due to the improvement of demand during the second half and the reversal of inventory allowance amounted Baht 753 million which were as a result of price improvement and positive momentum at the final quarter of 2012 led by stimulus packages of major countries.

Second key factor is foreign exchange rate of Baht against US dollar. Annual average exchange rate of Baht against US dollar slightly weakened by 2.0% from an average of 30.25 Baht/US dollar in 2011 to 30.84 Baht/US dollar in 2012. 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. However, due to the capital inflow to Asian countries led by stimulus packages of the US and Japan since September 2012 that created a strong appreciation of Thai Baht towards the end of 2012. When marking-to-market at the end of the year, the Company posted gains on foreign exchange of Baht 815 million in 2012 compared with losses on foreign exchange of Baht 23 million in 2011.

Third key factor is share of profit of investments in associate and a joint venture. In 2012, share of profit of investments in associate and a joint venture was mainly contributed by our glove business, or 53% contribution while Natural Rubber processing business, high pressure hydraulic hoses business, and other businesses accounted for 20%, 18% and 9% of total share of profit, respectively. In 2012, the Company received share of profit from investments in affiliates and joint venture companies in total of Baht 527 million, decreased by 19% YoY due mainly to the decrease in net profit of our examination gloves business as a result of the switching from NR gloves to NBR, the decrease in net profit of Natural Rubber processing business, and the decrease in net profit of high pressure hydraulic hose business from sluggish demand during a slowdown of industrial sector in China.

Earning before interest and taxes in 2012 was Baht 2,219 million, down 22% from Baht 2,827 million in 2011. This was a result of 22% decrease in operating profit compared to earlier year and 19% decrease in share of profit of investments in associate and a joint venture. The lower operating profit was due principally to a decline in gross profit and the lower share of profit of investments in associate and a joint venture primarily resulted from decrease in profit sharing from glove business.

Fourth key factor is finance costs. In 2012, our finance cost decreased 20% from Baht 885 million to Baht 710 million. This was due to the Company required less working capital in 2012 as average rubber price decreased by 30% YoY. Also, being a leader in rubber industry allows the Company to better access to cheaper source of fund.

Fifth key factor is income tax expenses. The decrease in income tax expenses of 77% from Baht 629 million in 2011 to Baht 146 million in 2012 was due to a lower corporate income tax rate from 30% to 23% and BOI benefits.

Net profit in 2012 was Baht 1,379 million, up 6% YoY. Net profit margin was 1.4%, increased from 1.0% in 2011. Higher net profit and net profit margin were attributable to a decrease in finance cost of 20% from Baht 885 million in 2011 to Baht 710 million in 2012 as a result of less amount of short-term loan since average NR price of 2012 declined by 30.0% YoY and a decrease in income tax expenses of 77% from Baht 629 million in 2011 to Baht 146 million in 2012.

## **Financial status**

### *Assets*

As at 31 December 2012, 60% of total assets consisted of current assets of which highly liquid in to cash. Its cash and cash equivalents was Baht 1,534 million, a 33% decrease from the balance of Baht 2,273 million as at 31 December 2011. As at 31 December 2012, trade accounts receivables and other receivables decreased by 16% to Baht 6,511 million due mainly to the decrease in average selling price of NR products

while a 24% decline in inventories from Baht 17,337 million as at 31 December 2011 to Baht 13,152 million was caused by lower NR price and inventory level at the end of 2012.

The Company's fixed assets mainly consisted of property, plant and equipment (net of depreciation and write-off) which significantly increased by 34% to Baht 10,034 million as at 31 December 2012 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 2012, short-term loans from financial institutions was Baht 12,173 million, down 21% compared to balance as at 31 December 2011 as the Company required less working capital during a downward movement of Natural Rubber price. Derivative financial instruments as at 31 December 2012 was Baht 164 million, decreased by 85% compared to amount as at 31 December 2011 as a result of lowered unrealised losses from mark-to-market of physical forward derivatives as well as rubber futures.

The Company's equity increased by 5%, from Baht 18,031 million for the year end 2011 to Baht 18,937 million for the year end 2012 due mainly to net profit during the year, despite offset by dividend payment of Baht 640 million.

#### **Financial Ratios**

##### *Return on equity ("ROE")*

As at 31 December 2012 and 31 December 2011, our ROE were 7.5% and 9.2%, respectively. The decrease in ROE was due mainly to an increase in average total equity resulted from the equity offering in Singapore in 2011.

##### *Return on assets ("ROA")*

As at 31 December 2012 and 31 December 2011, our ROA were 3.6% and 3.4%, respectively. An improvement of ROA was due to an increase in net profit of 6% and a decrease in total assets of 8% mainly from the decrease of inventories and account receivable.

##### *Current ratios*

Liquidity of the Company slightly improved. As at 31 December 2012 and 31 December 2011 our current ratios were 1.47 and 1.46 times, respectively.

##### *Cash cycle*

Cash cycle was 75.22 days at 31 December 2012, slight longer than 64.14 days as at 31 December 2011 due to a decrease in price of Natural Rubber.

##### *Debt to equity ratio ("D/E")*

Lower D/E ratio from 1.22 times as at 31 December 2011 to 0.94 times as at 31 December 2012 provided us with a low gearing level which can support future operation and increase in rubber price.

*Fixed asset turnover ratio*

As at 31 December 2012 and 31 December 2011, our fixed asset turnovers were 11.38 and 21.07 times, respectively. A decrease in fixed asset turnover ratio was due mainly to an increase in property, plant and equipment and a decrease in revenues from NR products as a result of lower average selling prices.

**Key Financial Information***Book value per share*

An increase in book value per share from Baht 14.09 as at 31 December 2011 to Baht 14.79 as at 31 December 2012 was fundamentally from net profit during the year.

*Earning per share*

An increase in earning per share from Baht 1.04 as at 31 December 2011 to Baht 1.08 as at 31 December 2012 was due mainly to an increase in net profit.

*Dividend payout ratio*

The Company is able to maintain its relatively high dividend payout ratio at 46.41% and 49.00% as at 31 December 2011 and 31 December 2012, 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 2013 and consider and approve Statements of Financial Position and Statements of Comprehensive Income of the Company for the year ended December 31, 2013.

After due consideration, the Meeting acknowledged the performance results of the Board of Directors of the Company for the year 2012 and resolved to approve financial statements of the Company for the year ended December 31, 2012, with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	716,113,918	votes,	representing	99.98	per cent
Disapproved	10,000	votes,	representing	0	per cent
Abstained	147,300	votes,	representing	0.02	per cent

### **3. To consider and approve the dividend payment of the Company 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 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 2012, the Company had a net profit from its operation amounting to Baht 1,378.88 million (consolidated financial statements). The information in respect to dividend payment compared with the year 2010-2012 is shown below.

	2012	2011	2010
Net profit - Consolidated F/S (Million Baht)	1,378.88	1,306.25	3,873.56
Earnings per share - Consolidated F/S (Baht)	1.08	1.04	3.85
Dividend per share (Baht)	0.50	0.50	1.25
Number of shares (shares)	1,280,000,000	1,280,000,000	1,280,000,000
Total dividend payment (million Baht)	640	640	1,600
Payout ratio (%) - Consolidated F/S	46.41%	48.99%	41.30%

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 2012 to the shareholders of Baht 0.50 per share, totaling Baht 640 million, representing 46.41% 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 0.27 per share which is paid from the Company's net profits exempt from corporate income tax (BOI).
2. Dividend payment of Baht 0.23 per share which is paid from the profit after deducting not excess 5-year loss carrying forward before current accounting period. According to Section 47 bis of the Revenue Code, such dividend amount is not entitled to tax credit.

If the proposed annual dividend is approved by the shareholders at the 2013 Annual General Meeting, the Board of Directors has fixed 8 May 2013 as the record date for determining the shareholders entitled to receive a dividend and 9 May 2013 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 8 May 2013 will be entitled to receive the dividend for the year 2012.

The annual dividend for the year 2012 will be paid on 23 May 2013.

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 2012.

After due consideration, the Meeting resolved to approve the dividend payment of the Company for the year 2012 as per the details proposed in all respects, with majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	716,123,918	votes,	representing	99.98	per cent
Disapproved	0	votes,	representing	0	per cent
Abstained	147,300	votes,	representing	0.02	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. Veerasith Sinchareonkul Director
2. Mr. Lee Paul Sumade Director
3. Mr. Neo Ah Chap Director/ Independent Director
4. Mr. Prasit Panidkul 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. Veerasith Sinchareonkul, Mr. Lee Paul Sumade, Mr. Neo Ah Chap and Mr. Prasit Panidkul, 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, which are more stringent than the definitions as specified in the notification of the Capital Market Supervisory Board, the Stock Exchange of Thailand and also guided by the Code of Corporate Governance 2012 in determining independence.

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. Veerasith Sinchareonkul

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

Approved	693,672,918	votes,	representing	96.85	per cent
Disapproved	10,000	votes,	representing	0	per cent
Abstained	22,588,300	votes,	representing	3.15	per cent

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

#### 4.2 Mr. Lee Paul Sumade

After due consideration, the Meeting resolved to approve the re-election of Mr. Lee Paul Sumade 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	707,206,963	votes,	representing	98.73	per cent
Disapproved	10,000	votes,	representing	0	per cent
Abstained	9,054,255	votes,	representing	1.26	per cent

Note Mr. Lee Paul Sumade abstained the vote in this agenda item

#### 4.3 Mr. Neo Ah Chap

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

Approved	716,113,918	votes,	representing	99.98	per cent
Disapproved	10,000	votes,	representing	0	per cent
Abstained	147,300	votes,	representing	0.02	per cent

#### 4.4 Mr. Prasit Panidkul

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

Approved	708,298,343	votes,	representing	98.89	per cent
Disapproved	10,000	votes,	representing	0	per cent
Abstained	7,962,875	votes,	representing	1.11	per cent

Note Mr. Prasit Panidkul abstained the vote in this agenda item

**5. To consider and approve the determination of remuneration of directors for the year 2013**

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 2013, in a total of Baht 6,019,200, with the details as follows:

**Annual Remuneration of Board of Directors**

- Chairman of the Board Baht 633,600 / person/ annum
- Directors of the Company Baht 475,200 / person/ annum

**Annual Remuneration of Audit Committee**

- Chairman of the Audit Committee Baht 792,000 / person/ annum
- Audit Committee member Baht 633,600 / person/ annum

The details of which are shown in the table below:

	Remuneration of Directors		
	2013	2012	2011
Board of Directors	3,960,000.-	3,600,000.-	3,600,000.-
Audit Committee	2,059,200.-	1,872,000.-	1,872,000.-
Total	6,019,200.-	5,472,000.-	5,472,000.-

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 2013.

After due consideration, the Meeting resolved to approve the determination of remuneration of directors for the year 2013 as per the details proposed in all respects, with a vote of not less than two-thirds of the total number of votes of shareholders present at the Meeting, as follows:

Approved	715,490,018	votes,	representing	99.89	per cent
Disapproved	633,900	votes,	representing	0.09	per cent
Abstained	147,300	votes,	representing	0.02	per cent

**6. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2013**

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 2013 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 2013 and quarterly of the Company and its subsidiaries in an amount of Baht 7,480,000.

Auditing fee of the Company and its subsidiaries

Unit: Baht

	<b>2013</b>	<b>2012</b>
Auditing fee (year-end)	3,810,000	3,300,000
Reviewing fee (quarterly)	3,670,000	3,600,000
<b>Total auditing fee</b>	<b>7,480,000</b>	<b>6,900,000</b>

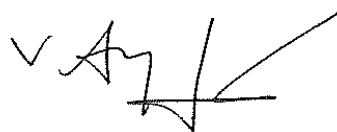
Mr. Prakob then allowed the Meeting to raise questions. There were no questions raised by shareholders, and Mr. Prakob then requested the Meeting to consider and approve the appointment of the auditor and determination of the auditing fee for the year 2013.

After due consideration, the Meeting resolved to approve the appointment of the auditor and determination of auditing fee for the year 2013 as per the details proposed in all respects, with the majority vote of the shareholders attending the meeting and casting their votes, as follows:

Approved	716,113,918	votes,	representing	99.98	per cent
Disapproved	0	votes,	representing	0	per cent
Abstained	157,300	votes,	representing	0.02	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.

A handwritten signature in black ink, consisting of stylized initials and a surname, positioned above a horizontal line.

(Mr. Viyavood Sincharoenkul)  
Chairman of the Meeting