

(Translation)

Minutes of the 2012 Annual General Meeting of Shareholders

of

Thai Factory Development Public Company Limited (TFD)

Time and Place

The meeting was held on 27 April 2012 at 2.30 p.m. at Anantara Hotel Bangkok Sathorn at No.36, Narathiwat-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn, Bangkok

Start of the Meeting

Dr. Sunthorn Sathirathai, Chairman of the Board, informed the meeting that 54 shareholders attended the meeting by themselves and by proxy, totaling representing 576,067,014 shares, equivalent to 82.14 percent of the Company 701,357,785 total shares sold, which constituted a quorum according to the Company's Articles of Association.

The Chairman then declared the 2012 Annual General Meeting of Shareholders open to discuss matters according to the following meeting agendas:

The Chairman asked Mrs. Siriporn Pinprayong , the Company Secretary, to inform the Meeting the subject of enhancement of good corporate governance and the purpose of an equitable and fair treatment to all shareholders as follows:

According to the Company has offered the right to shareholders to propose 2012 Annual General Meeting Agenda and Qualified Candidate for Directorship, in order to recognize an enhancement of the good corporate governance and the purpose of an equitable and fair treatment to all shareholders with the criteria and procedure as announced on the Company's website since 10 November , 2011 by filling the form "The proposed Agenda to the 2012 Annual General Meeting of Shareholders", sent via E-mail or facsimile, and also the original form together with other supporting documents as required by the Company within December 31, 2011. It appeared that none of the shareholders exercised their right. The meeting therefore will proceed as follow by the meeting agendas which had already been sent to the shareholders.

After that, the Chairman introduced to the meeting eight Company's Board of Directors, the advisor to the Board of Directors and four executive officers as follow;

Board of Directors (eight Directors)

1. Dr. Sunthorn	Sathirathai	Independent Director and Chairman
2. Mr. Apichai	Taechaubol	Director and Executive Chairman
3. Mr. Prasong	Vara-ratanakul	Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and Remuneration Chairman
4. Mr. Nan	Kitjalaksana	Independent Director, Audit Committee Member and Corporate Governance, Nomination and Remuneration Committee
5. Mr. Sommart	Sangkhasap	Independent Director, Audit Committee Member and Corporate Governance, Nomination and Remuneration Committee
6. Mr. Gumpol	Tiyarat	Director, Executive Director And Managing Director
7. Mr. Anukul	Ubonnuch	Director , Executive Director And Deputy Managing Director
8. Mrs.Sumalee	Ongcharit	Director

Executive Officers

1. Mrs.Rachanee	Siwawej	Assistant Managing Director, Finance
2. Mrs.Vilai	S. Ngow	Assistant Managing Director, Industrial Business Development
3. Ms. Jariyakorn	Sodathanyaphat	Assistant Managing Director, Business Development Residential and Office Building
4. Mrs.Siriporn	Pinprayong	Assistant Managing Director, Administration Information Technology and Company Secretary

The Company Secretary introduced to the meeting the auditor named Mrs. Vilairat Rojnakaran, the representative from DIA International Audit Co., Ltd. ,the company solicitor named Mr. Putthikrit Kongsawat, Mr. Sukollapak Klungmontri and Ms. Ariya Suebphanwong, representatives from Far East Law Office (Thailand) Co., Ltd. and the financial advisors named Mr. Thumrong Chientachakul.

The Company Secretary explained voting procedures at this Meeting as follows. At the AGM, voting ballots were provided for every agenda. One share was equal to one vote. In each agenda, if no shareholder disagreed or abstained from voting, shareholders shall be considered unanimously resolving to adopt the agenda as suggested by the Chairman. However, should a shareholder disagree or would like to abstain the vote, he/she was asked to raise his/her hand and cast a vote in a distributed ballot when registered. The ballot shall be handed over to staff for counting purpose, the result of which will be later notified to the Meeting. The Company would record votes of Agreed, Disagreed or Abstention by shareholders who had appointed a proxy to attend the Meeting on their behalf and who had already voted in a ballot in the registration of meeting resolution based on each meeting agenda.

For any question and opinion, the Company provided the shareholders opportunity for asking question and expression in regarding to all relevant in the agendas where appropriated. Before express their question and opinion, the Company required such shareholders inform the meeting their full name.

During a discussion of agenda, three more shareholders totaling hold 72,479 shares had attending the Meeting. As a result, a total of 57 shareholders holding 576,139,493 shares attending the Meeting.

Agenda 1. To adopt the Minutes of the 2011 Annual General Meeting of Shareholders (AGM) held on 28 April 2011

The Chairman submitted the Minutes of the 2011 AGM , held on 28 April 2011, for the Meeting to approve.

Resolution: Having considered the matter, the Meeting deemed that it was true to adopt the minutes of the 2011 AGM held on 28 April 2011 with the following votes:

Approved:	<u>576,139,493</u> votes	or	<u>100</u> percent of the total shares held by shareholders attending the meeting
Disapproved:	_____ - _____ votes	or	<u> </u> percent of the total shares held by shareholders attending the meeting
Abstained:	_____ - _____ votes	or	<u> </u> percent of the total shares held by shareholders attending the meeting

Agenda 2: To acknowledge the report of the Company's 2011 operation results

The Chairman submitted the published Annual Report of the Board of Directors to the Meeting and asked Mr. Gumpol Tiyarat, Managing Director, to present TFD's 2011 operational results to shareholders as follows:

In Year 2011 Thailand has suffered numerous disasters, including the heavy floods flowed by months-long water retention which severely affected the airport, government offices, factories, industrial estates, etc. Moreover, in addition to the situations of Thai economic recession and the increase in cost of living, there were also outside country negative impacts such as the economic recession in Europe . Nonetheless the Company is in capable to overcome all the obstructions. In 2011 the Company and its subsidiaries earned total revenue Baht 1,143.69 million with net

profit Baht 146.52 million and will continuously make profit in the future years. It is the profits that makes the Company's share price increased from Baht 0.83 per share at the beginning of the year 2011 comparing to the price Baht 1.43 per share at the end of the year, an increasing of 72.28 percent.

In Year 2012, the Company has 3 on-going projects. They are the TFD Industrial Estate, The Colonial Khao Tao Hua Hin Condominium by the beach, and the Mahad Lek Luang Residence Condominium in the city. The Colonial Khao Tao Hua Hin Condominium is under construction. The Mahad Lek Luang Residence is at the stage of applying for EIA approval while Phase 1 of the TFD Industrial Estate is nearly sold out and Phase 2 is currently being under development.

Mr. Nirund Kajonrunsilp, one of the shareholders who holds 52,200 shares, had asked about the plan to avoid the company's risk in case of the operation of the TFD Industrial Estate as referring to the Announcement of city boundary plan of Amphur Bangpakong, Chacherngsao Province which some area of the Industrial Estate is included. He also asked about the Company's good governance policy since there were some complaints from the customers about the charges of expenses in TFD Industrial Estate. The Executive Chairman and Managing Director had jointly clarified the issues which in summary can be concluded that the Company has already determined the business risk continuously. For the related Announcement, the Company has already submitted a letter of application for the revision of such plan which is now in the process of the state and there should be no problem as the announcement is still being able to change. For the charge of the units in TFD, it is the common charges according to the Company's settlement which is the same practice for all customers and for general industrial estates. However the Chairman of the Audit Committee has granted that the company will settle a complaint-box in the office at the project so that the customers can drop any complains and the Company will be able to correct them in the future.

Resolution: The Meeting, unanimously acknowledged the matter and approved the Annual Report of the Board of Directors and the 2011 operational results with the following votes:

Approved:	<u>576,139,493</u> votes	or	<u>100</u> percent of the total shares held by shareholders attending the meeting
Disapproved:	<u> - </u> votes	or	<u> </u> percent of the total shares held by shareholders attending the meeting
Abstained:	<u> - </u> votes	or	<u> </u> percent of the total shares held by shareholders attending the meeting

Agenda 3: To consider and approve the statements of Financial Position and the statement of comprehensive income for the fiscal year ended 31 December 2011

The Chairman requested the Meeting to consider and approve the Balance Sheet and the Statement of Income for the fiscal year ended 31 December 2011 which has already been audited and certified true and correct by the auditor and reviewed by the Audit Committee, details of which are stated in the Annual Report, Page 32 to 37

Resolution: The Meeting, having considered the matter, with unanimously vote resolved to approve the Statement of Financial Position and the Statement of Income for the fiscal year ended 31 December 2011 with the following votes:

Approved:	<u>577,069,743</u> votes	or	<u>100</u> percent of the total shares held by shareholders attending the meeting
Disapproved:	<u>-</u> votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting
Abstained:	<u>-</u> votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting

During a discussion of agenda, five more shareholders totaling hold 930,250 shares had attending the Meeting. As a result, a total of 62 shareholders holding 577,069,743 shares attending the Meeting.

Agenda 4: To consider and approve the allocation of the 2011 profit and the payment of cash dividend and stock dividend

The Chairman assigned Mr. Gumpol Tiyarat, Managing Director, to report about the allocation of the 2011 profit and the dividend payment for the Meeting to approve.

Mr. Gumpol Tiyarat informed the Meeting as follows. According to Clause 41 of the Company's Articles of Association, the Company was to allocate no less than 5 percent of its annual net profit deducted by accumulated loss brought forward (if any) as its reserves until the reserves reach no less than 10 percent of its registered capital. In addition, Clause 40 of the Company's dividend payment policy also prohibits any split of other types of money to be paid as dividend unless it is a profit. In case the Company still suffers from accumulated loss, no dividend shall be made. The dividend shall be equally divided among the number of shares for an equal amount. Payment of dividend is subject to approval of the Shareholders' Meeting. The Board of Directors may pay an interim dividend to shareholders from time to time should it deem that the Company has enough profit to do so before reporting the Shareholders' Meeting at a subsequent meeting. (Details of Dividend payments of the past year appeared on Page 3 of an invitation letter to attending the Meeting already distributed to shareholders.)

At the end of 2011, TFD's net profit was Baht 135,459,287 (One hundred thirty-five million four hundred and fifty-nine thousand two hundred and eighty-seven Baht) Having considered the matter, the Board of Directors deems appropriate that the AGM approval of allocation the legal reserve and dividend payout from the operational result for the year 2011 and its retained earnings as follow:

1. Transfer 5 percent of the net profit in year 2011 which equal to Baht 3,373,489 to the legal reserve.
2. Payout the dividend in total of Baht 63,122,200.65 (Sixty-three million one hundred and twenty-two thousand two hundred Baht sixty five stang) which equivalent to Baht 0.09 per share from net profit in year 2011 at the rate 46.60 percent of its net profit in year 2011 and will be paid as follows:

- 2.1 Payment in cash of Baht 7,013,577.85 (Seven million thirteen thousand five hundred and seventy-seven Baht eighty-five stang) or equivalent to Baht 0.01 per share,
- 2.2 Payment in term of stock dividend of 56,108,623 new ordinary shares at par value per share of Baht 1 (One Baht) or equivalent to Baht 0.08 per share to existing shareholders at a ratio of 12.5 existing shares to 1 stock dividend, totaling value of Baht 56,108,622.80 (Fifty-six million one hundred and eight thousand six hundred and twenty-two Baht eighty stang.) In case that the common shares of the stock dividend calculation shows a fraction of the shares, the Company will pay such fraction in cash instead of stock dividend at Baht 0.08 per share

The record date shall be 9 May 2012 for the right to receive dividend payment, and the list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act by closing the shareholder register book for suspension of share transfer on 10 May 2012 and the dividend payment date shall be made on 25 May 2012.

Resolution: The Meeting, having considered the matter, with unanimously votes, approved the statutory reserves totaling 5 percent of the net profit, which was equivalent to Bath 3,373,489 and approved the payment of dividend out of the 2011 operational results to shareholders in total of 701,357,785 shares at the rate of Baht 0.09 per share in total of Bath 63,122,200.65 (Sixty three million one hundred and twenty two thousand two hundred Baht sixty-five stang). The record date shall be 9 May 2012 for the right to receive the dividend payment, and the list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act by closing the shareholder register book for suspension of share transfer on 10 May 2012 and the dividend payment date shall be made on 25 May 2012 with the following votes:

Approved:	<u>577,069,743</u> votes	or	<u>100</u> percent of the total shares held by shareholders attending the meeting
Disapproved:	<u>-</u> votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting
Abstained:	<u>-</u> votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting

Agenda 5: To consider and approve the decrease in registered capital that not yet been paid.

The Chairman proposed to the Meeting to consider for approval the decrease in the amount of shares registered that not yet been paid and remaining from allocation of previous stock dividend. According to the AGM 2010 approval of dividend payment in term of stock dividend at a ratio of 10 existing shares to 1 stock dividend in total value of 63,759,803 shares at par value of Baht 1 per share and according to clause 11 in the prospectus of “TFD-W1” which defined the Company to adjust the ratio of exercise in case the Company shall pay the dividend by ordinary share to existing shareholders. As a consequent, the Company shall have to reserve the ordinary share

for the warrant holders of “TFD-W1” to exercise their right from the adjusted exercise ratio in total amount of 12,240,197 shares (Twelve million two hundred and forty thousand one hundred and ninety-seven shares) at par value of Baht 1 per share. The total increase of new ordinary share was 76,000,000 shares (Seventy six million shares) thus the Company had increase the registered capital from Baht 760,000,000 (Seven hundred and sixty million Baht) to Baht 836,000,000 (Eight hundred and thirty-six million Baht). After the company had registered its capital and allocated the stock dividend to shareholders and warrant holders, there are 53 ordinary shares still remaining.

Resolution: The Meeting, having considered the matter, with unanimously votes, approved the decrease of the Company registered capital of 53 remaining shares from the allocation of previous stock dividend and TFD-W1, current registered capital Baht 836,000,000 (Eight hundred and thirty six million Baht) to Baht 835,999,947 (Eight hundred thirty-five million nine hundred ninety-nine thousand nine hundred and forty-seven Baht) with the following votes:

Approved:	<u>577,069,743</u> votes	or	<u>100</u> percent of the total shares held by shareholders attending the meeting
Disapproved:	<u>-</u> votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting
Abstained:	<u>-</u> votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting

Agenda 6: To consider and approve an amendment to Clause 4 of the Memorandum of Association to correspond with the decrease in registered capital

The Chairman proposed to the Meeting to consider for approval an amendment of Clause 4 of the Company’s Memorandum of Association to correspond with the decrease in registered capital as follow:

“Clause 4	Registered capital	:	Baht 835,999,947 (Eight hundred and thirty-five million nine hundred and ninety-nine thousand nine hundred and forty-seven Baht)
	Divided into	:	835,999,947 shares (Eight hundred and thirty-five million nine hundred and ninety-nine thousand nine hundred and forty-seven shares)
	Par value per share	:	Baht 1 (One Baht)
	Consisted of	:	
	Common share	:	835,999,947 shares (Eight hundred and thirty-five million nine hundred and ninety-nine thousand nine hundred and forty-seven shares)
	Preferred shares	:	None”

Resolution: The Meeting, having considered the matter, with unanimously votes, approved an amendment to Clause 4 of the Company's Memorandum of Association to correspond with the decrease in registered capital as proposed with the following votes:

Approved:	<u>577,069,743</u> votes	or	<u>100</u> percent of the total shares held by shareholders attending the meeting
Disapproved:	<u> - </u> votes	or	<u> </u> percent of the total shares held by shareholders attending the meeting
Abstained:	<u> - </u> votes	or	<u> </u> percent of the total shares held by shareholders attending the meeting

Agenda 7: To consider and approve the increase in registered capital in correspondence to the allocation for the stock dividend payout and reserve for the warrant holders "TFD-W1" to exercise their right from the adjusted exercise ratio

The Chairman proposed to the Meeting. As the Board deems appropriate to propose payment in term of stock dividend at the ratio of 12.5 existing shares to 1 stock dividend in total value of 56,108,623 shares at par value of Baht 1 per share and according to clause 11 in the prospectus of "TFD-W1" which defined the Company to adjust the ratio of exercise if the Company shall pay the dividend by ordinary share to shareholders. Consequently, the Company shall have to reserve the ordinary share for the warrant holders to exercise their right from the adjusted exercise ratio "TFD-W1" in the amount of 10,771,373 shares at par value of Baht 1 per share. The total increase of new ordinary share is 66,879,996 shares thus the Company shall have to increase the registered capital from Baht 835,999,947 (Eight hundred and thirty-five million nine hundred and ninety-nine thousand nine hundred and forty-seven Baht) to Baht 902,879,943 (Nine hundred and two million eight hundred and seventy-nine thousand nine hundred and forty-three Baht).

Board of Director deems appropriate to propose to the 2012 Annual General Meeting of Shareholders for approval of the increase in registered capital of Baht 66,879,996 (Sixty-six million eight hundred seventy-nine thousand nine hundred ninety-six Baht) form the current registered capital of Baht 835,999,947 (Eight hundred and thirty-five million nine hundred and ninety-nine thousand nine hundred and forty-seven Baht) to Baht 902,879,943 (Nine hundred and two million eight hundred and seventy-nine thousand nine hundred and forty-three Baht) in correspondence to the allocation for the stock dividend payout and reserve for the warrant holders to exercise their right from the adjusted exercise ratio of "TFD-W1".

Resolution: The Meeting, having considered the matter, with unanimously votes, approved the increase in registered capital Baht 66,879,996 (Sixty-six million eight hundred and seventy-nine thousand nine hundred and ninety-six Baht) from the current registered capital of Baht 835,999,947 (eight hundred thirty-five million nine hundred and ninety-nine thousand nine hundred and forty-seven Baht) to Baht 902,879,943 (Nine hundred and two million eight hundred and seventy-nine thousand nine hundred and forty-three Baht) in correspondence to the allocation for the stock dividend payout and reserve for the warrant holders to exercise their right from the adjusted exercise ratio of "TFD-W1" with the following votes:

Approved: 577,069,743 votes or 100 percent of the total shares held by shareholders attending the meeting
 Disapproved: _____ votes or - percent of the total shares held by shareholders attending the meeting
 Abstained: _____ votes or - percent of the total shares held by shareholders attending the meeting

Agenda 8: To consider and approve the amendment to Clause 4 of the Memorandum of Association to correspond with the increase in registered capital

The Chairman proposed to the Meeting to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to correspond with the increase in registered capital as follow:

“Clause 4 Registered capital : Baht 902,879,943
 (Nine hundred and two million eight hundred and seventy-nine thousand nine hundred and forty-three Baht)
 Divided into : 902,879,943 shares
 (Nine hundred and two million eight hundred and seventy-nine thousand nine hundred and forty-three Shares)
 Par value per share : Baht 1 (One Baht)
 Consisted of
 Common share : 902,879,943 shares
 (Nine hundred and two million eight hundred and seventy-nine thousand nine hundred and forty-three Shares)
 Preferred shares : None”

Resolution: The Meeting, having considered the matter, with unanimously votes, approved an amendment to Clause 4 of the Company's Memorandum of Association to correspondence with the increase in capital as proposed with the following votes:

Approved: 577,069,743 votes or 100 percent of the total shares held by shareholders attending the meeting
 Disapproved: _____ votes or - percent of the total shares held by shareholders attending the meeting
 Abstained: _____ votes or - percent of the total shares held by shareholders attending the meeting

Agenda 9: To consider and approve the amendment to Clause 49 of the Memorandum of Association : The company's seal.

The Chairman assigned Mrs.Siriporn Pinprayong, Company Secretary, to present to the Meeting to consider and approve the amendment to Clause 49 of the Company's Memorandum of Association :The Company's seal.

At present, the existing company seal is as follow:

Existing



For the purpose of using in all various transactions of the company, the existing seal is not suitable because of its large size of the existing company seal has hidden the texts in the document. The board of directors considers that the new format will be used as follow:

New



Therefore, it is necessary to amend Clause 49 of the Company's Memorandum of Association : The company's seal with the above new format and do process of registration according to law.

Resolved: The Meeting, having considered the matter, with unanimously votes, approved the amendment of the Company's Memorandum of Association Clause 49 : the company's seal, will be use as the new format above with the following votes:

Approved:	<u>577,069,743</u> votes	or	<u>100</u> percent of the total shares held by shareholders attending the meeting
Disapproved:	<u>-</u> votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting
Abstained:	<u>-</u> votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting

Agenda 10: To consider and elect the directors in replacement of those retired by rotation

The chairman reported to the Meeting that according to Clause 17 of the Company's Articles of Association, one-third of directors shall be retired on rotation at the 2012 AGM. If the number of directors cannot be directly divided into one-third, the closet number of one-third shall retire on rotation in the first year while there shall be a lottery-drawing on the second year to determine who should retire. For subsequent year, directors who had been in the office for the longest period shall resign on rotation. Directors can be re-elected.

This year, directors who had been in the office for the longest period and shall resign on rotation are as follows:

- | | | |
|---------------|----------|----------|
| 1. Mr. Gumpol | Tiyarat | Director |
| 2. Mr. Anukul | Ubonnuch | Director |

The Corporate Governance, Nomination and Remuneration Committee having considered the matter, deemed that these Directors are the fully qualified according to Public Limited Company Act, B.E. 2535, and terms and conditions of company executives issued by the Securities and Exchange Commission. In addition, they are knowledgeable, competent, component of directors overall image and their achievement in the past year. For the benefit to good governance, the Corporate Governance, Nomination and Remuneration Committee shall propose to elect two directors, who retired on rotation, as the director in another term. Details of their backgrounds and performances are in Attached 3.

Shareholders: Mr. Thanmathorn Pornkittikhun, a proxy of Mrs. Suthanma Phummalee who holds 110 shares, proposed to the Meeting to elect two directors who retired on rotation, named Mr. Gumpol Tiyarat and Mr. Anukul Ubonnuch as the director in another term.

Resolution : The Meeting, having considered the matter, with unanimously votes, resolved to elect the two directors who retired on rotation, named Mr. Gumpol Tiyarat and Mr. Anukul Ubonnuch as the director in another term with the following votes:

1. Mr. Gumpol Tiyarat
- | | | | |
|--------------|--------------------------|----|---|
| Approved: | <u>577,079,943</u> votes | or | <u>100</u> percent of the total shares held by shareholders attending the meeting |
| Disapproved: | <u>-</u> votes | or | <u>-</u> percent of the total shares held by shareholders attending the meeting |
| Abstained: | <u>-</u> votes | or | <u>-</u> percent of the total shares held by shareholders attending the meeting |

2. Mr. Anukul Ubonnuch

Approved: 577,079,943 votes or 100 percent of the total shares held by shareholders attending the meeting

Disapproved: - votes or - percent of the total shares held by shareholders attending the meeting

Abstained: - votes or - percent of the total shares held by shareholders attending the meeting

During a discussion of agenda, three more shareholders totaling 10,200 shares attending the Meeting. As a result, a total of 65 shareholders holding 577,079,943 shares attending the Meeting.

Therefore, the Company has a total of 8 directors as listed:

1. Dr. Sunthorn	Sathirathai	Independent Director and Chairman
2. Mr. Apichai	Taechaubol	Director and Executive Chairman
3. Mr. Prasong	Vara-ratanakul	Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and Remuneration Chairman
4. Mr. Nan	Kitjalaksana	Independent Director, Audit Committee Member and Corporate Governance, Nomination and Remuneration Committee
5. Mr. Sommart	Sangkhasap	Independent Director, Audit Committee Member and Corporate Governance, Nomination and Remuneration Committee
6. Mr. Gumpol	Tiyarat	Director Executive Director And Managing Director
7. Mr. Anukul	Ubonnuch	Director Executive Director And Deputy Managing Director
8. Mrs.Sumalee	Ongcharit	Director

Agenda 11: To determine and approve the distribution of directors' remuneration

The Chairman informed the Meeting ; the 2011 AGM to approve Baht 6,000,000 per year as remunerations for all directors whereby the Board of directors was authorized to allocate such remunerations to each director. In 2012, the Board has determined such remunerations based on what the Corporate Governance, Nomination and Remuneration Committee had proposed by taking into consideration their responsibility, scopes of work and duties as well as rationale and benefits the Company would get from the directors to attract and keep qualified directors as

required. The Board therefore deems appropriate to propose the 2011 AGM to pay directors an equal amount as in 2011 for a total of Baht 6,000,000 per year.

Details of the remuneration of each director, scopes of work of the Board of Directors, the Audit Committee, and the Corporate Governance, Nomination and Remuneration Committee are appeared on Page 111 and Page 112 of the 2011 Annual Report respectively.

Resolution: The Meeting, considered the matter, with unanimously votes, resolved Baht 6,000,000 per year as director's remunerations whereby the Board of Directors has authorized to allocate the remuneration to each director with the following votes:

Approved:	<u>577,079,943</u> votes	or	<u>100</u> percent of the total shares held by shareholders attending the meeting
Disapproved:	<u>-</u> votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting
Abstained:	<u>-</u> votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting

Agenda 12: To consider and appoint the auditors and to determine the audit fees

The Chairman assigned Mr. Prasong Vara-Ratakul, Independent Director, Audit Committee Chairman and Corporate Governance, Nomination and Remuneration Chairman to report about the appointment of auditor and the fix of the audit fees to the meeting for consideration and approval

To comply with the Public Limited Company Act which requires the AGM to appoint the auditors and to determine the audit fee every year and through a proposal made by the Audit Committee, the Board of Directors, deems appropriate to propose to the AGM to appoint the auditors from Ernst & Young Office Limited as an auditor of the Company and its subsidiaries for the year 2012 to replace Office of DIA International Auditing which had been the Company's auditor for 4 years from 2008 - 2011 where either of the following auditors shall audit and express opinions to the Company's financial statements, and in the event those auditors are unable to perform their duties, Ernst & Young Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

- | | |
|----------------------------------|------------------|
| 1. Miss. Siraporn Ouaanunkun | CPA No. 3844; or |
| 2. Mrs. Chonlaros Suntasvaraporn | CPA No. 4523; or |
| 3. Mr. Khitsada Lerdwana | CPA No. 4958 |

The auditor proposed the 2012 audit fee for the Company is Baht 980,000 per year, an increase of Baht 70,000 from the year 2011 which the audit fee was Baht 910,000 per year. Ernst & Young Office Limited., also audits two subsidiaries; namely, Total Industrial Services Co., Ltd. and SG Land Co., Ltd. The auditing fee of the two subsidiaries is Baht 700,000 per year, an increase of Baht 45,000 from the year 2011 which the audit fee was Baht 655,000 per year. Therefore the total audit fee of the Company and subsidiaries are Baht 1,680,000 per year.

The accounting firm, Ernst & Young Office Limited, is also known for its auditing experiences of various listed companies, its reliability and creditability here and abroad. The firm also has adequate personnel to maintain its audit standard at an international level. The auditor has no relationship or transaction that may lead to a conflict of interest with the Company. Nor does it have any interest with the Company, subsidiaries, executives or major shareholders or those related thereto in any manner, either.

The Company had no Non-Audit fee in the past fiscal year since it did not receive any service from the auditor's audit office during the past fiscal year.

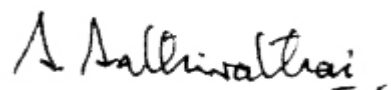
Resolution: The Meeting, having considered the matter, with an unanimously resolved to appoint the Office of Ernst & Young Office Limited and auditors namely by Miss. Siraporn Ouuanunkun, CPA No. 3844 and/or Mrs. Chonlaros Suntiasvaraporn CPA No. 4523 and/or Mr. Khitsada Lerdwana CPA No. 4958 as the Company's Year 2012 auditors for Baht 1,680,000 (One Million Six hundred and eighty thousand Baht only) per year, with the following votes:

Approved:	<u>577,079,943</u> votes	or	<u>100</u> percent of the total shares held by shareholders attending the meeting
Disapproved:	_____ - _____ votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting
Abstained:	_____ - _____ votes	or	<u>-</u> percent of the total shares held by shareholders attending the meeting

Agenda 13: Other matter (if any)

The Chairman asked if any shareholders would like to submit other matters to the Meeting or if anyone had any question. As there was no further matter to discuss or question from shareholders, the Chairman expressed his appreciation to the shareholders for attending the Meeting and announced the Meeting adjourned.

The Meeting adjourned at 3.35 p.m.



Dr. Sunthorn Sathirathai
Chairman of the Meeting