

Minutes of the Annual General Meeting of Phol Dhanya Public Company Limited Shareholders

No. 1/ 2011

Friday, 22 April 2011, 2:00 pm

At Ballroom 2, 3rd Floor, The Emerald Hotel, 99/1 Ratchadapisek, Dindaeng, Bangkok

Mr. Prayoon Vivetpuvanonth, Chairman of the Board, performed as the Chairman of the Meeting.

Miss Saowapa Choorujiporn, Corporate Secretary, welcomed the shareholders attending the Annual General Meeting for the year No.1/2011 and introduced the Company's board of directors, independent directors, board of managing directors and the representatives of the accounting auditors and representatives of the company's legal counsel who were in attendance at the meeting in order to explain and the answer questions of shareholders in attendance at the meeting.

Attending Directors:

1. Mr. Prayoon	Vivetpuvanonth	Chairman of the Board
2. Prof. Pornchi	Chunhachinda Ph.D.	Vice Chairman of the Board
3. Mr. Chavalit	Wangthamrong	Director/Chief Executive Officer
4. Mr. Teeradej	Jarutangtrong	Director/Managing Director
5. Assoc. Prof. Seksak	Jumreornvong Ph.D.	Independent Director/Audit Committee
6. Assoc.Prof. Ekachidd	Chungcharoen Ph.D.	Independent Director
7. Mr.Noppadol	Dheerabutrtrongkul	Independent Director

Attending Executive Directors:

1. Mr. Pornsak	Chunhajinda	Senior Chief Financial Officer
2. Mr. Boonchai	Suwanvutthiwat	Senior Chief Sales Officer – Central Industrial
3. Miss Prapaijit	Viriyabhupha	Senior Chief Operation Officer
4. Mr. Payotorn	Mungthong	Chief Sales Officer – Government & Retails
5. Mr. Chayakit	Pongpopiboon	Chief Sales Officer - Regional
6. Ms. Nutchomkorn	Puapansakul	Chief Audit Officer
7. Mr. Thanya	Wangthamrong	Chief Marketing Officer

Auditors from ANS Audit Co., Ltd.

1. Mr. Sathien Vongsnan	Auditor
2. Ms. Panita Chotesaengmaneekul	Assistant Manager
3. Ms. Jitlada Ramsiri	Auditor Supervisor

Legal Counsel from Dherakupt Law Office Ltd.

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| 1. Mr. Nutthapol | Puttanupab | Legal Counsel Representative |
| 2. Mr. Chaivat | Jangjit | Legal Counsel Representative |

The meeting convened at 2:10 pm.

The **Chairman** welcomed the shareholders for attending the First Annual Shareholders' Meeting for the Year No. 1/2011 and informed the meeting that fifty-four shareholders were attend the meeting in person altogether 54 shareholders for a total of 51,344,584 shares, and attend by shareholder proxies 22 persons for a total of 36,973,101 shares, there were altogether shareholders attendance 76 shareholders and the total number of shares to 88,317,685 shares, which is 65.4205% of the total number of 135,000,000 distributed company shares to make a complete quorum according to company regulations.

Before the meeting agenda, the Chairman appointed Ms. Saowapa Choorujiporn, the Company Secretary, to perform the duties of Meeting Secretary, and requested the Secretary to inform the voting procedures and vote counting methods as follows:

1. Each share will be counted as one vote, and one shareholder has a right to vote on each agenda only as "Approve", "Disapprove" or "Abstain". The shares may not be split to split the votes. In vote counting, a meeting resolution shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote. If the votes are tied, the Chairman of the meeting shall cast the decisive vote unless otherwise stipulated by law.
2. The company uses a barcode system to count the votes.
3. The meeting and voting will proceed by the order of the meeting agenda contained in the letter of notification regarding the schedule for this meeting.
4. For voting, the Chairman of the meeting shall ask the shareholders to vote for each agenda. Only the shareholders wishing to vote "Disapprove" or "Abstain" may mark in the space for "Disapprove" or "Abstain" in the voting card and raise their hands, the Company's staff will collect their vote card so the votes for each agenda item can be counted and announced to the meeting.
5. The shareholders who do not vote in the voting card or do not submit the voting card to the officials shall be considered as having voted "Approve" for the Chairman's proposal to the meeting.
6. Shareholders wishing to leave the meeting by casting an absentee vote in advance must contact the Company's staff, unless they wish to be considered as having voted "Approve".
7. In announcing the voting results, the number of votes for "Approve", "Disapprove" and "Abstain" shall be announced. For each agenda item, the latest number of shareholders attending the meeting shall be used.

For shareholders who authorize a proxy or any of the company’s independent directors to attend the meeting and vote on behalf of the aforementioned shareholders, the company has already recorded the vote as “Approve”, “Disapprove” or “Abstain” in the computer for the voting according to the shareholders’ wishes.

In addition, directors and related individuals who are company shareholders shall not vote on agenda items when the aforementioned persons are stakeholders in the meeting, except for independent directors who have been authorized by power of attorney to vote.

Three witnesses have been appointed to inspect the counting of the votes, namely, Ms. Jitlada Ramsiri, representing ANS Audit Co., Ltd, Mr. Nutthapol Puttanupab, representing Dherakupt Law Office Ltd. and Ms. Rosalin Numkanison, a volunteering shareholder selected by the Chairman of the Meeting.

Next, the Chairman of the Meeting proceeded with meeting agenda as follows:

Agenda 1 - To Certify the Minutes to the Annual General Meeting of Shareholders No.1/2010 held on 23 April 2010

The Chairman requested that the meeting to certify the Minutes to the Annual General Meeting of Shareholders No. 1/2010 held on 23 April 2010. The board of directors had deemed the minutes to the meeting as having been accurately recorded and the minutes had already been sent to the shareholders along with the letter of notification regarding the schedule for this meeting.

An additional four shareholders were in attendance for this agenda item, thereby bringing the total to ten shares. Thus, there were a total of 80 shareholders attending the meeting for this agenda item, which brought the total to 88,317,695 attending shares.

The Chairman allowed an opportunity for any shareholder to make corrections in the aforementioned minutes to the meeting.

No shareholders wanted to make any corrections.

Hence, the Chairman recommended that the meeting certify the Minutes to the Annual General Meeting of Shareholders No. 1/2010 held on 23 April 2010.

The meeting passed a resolution to certify the Minutes to the Minutes to the Annual General Meeting of Shareholders No. 1/2010 held on 23 April 2010 with the following votes:

A total of 80 shareholders attended the meeting on this agenda item for a total of 88,317,695 shares.

Approve	88,287,695	votes	equals	99.9660% of all votes
Disapprove	0	votes	equals	0.0000% of all votes
Abstain	30,000	votes	equals	0.0339% of all votes

Agenda 2 - To Acknowledge the Board of Directors' Annual Report for the Year 2010

The **Chairman** reported to the meeting that the company had prepared an annual report with the year ending on 31 December 2010 showing details on company performance for the year 2010, which had been sent to shareholders along with the letter of notification regarding the schedule for this meeting. Furthermore, the Chairman appointed Mr. Teeradej Jarutangtrong, the Managing Director, to report on company performance during 2010.

An additional fourteen shareholders were in attendance for this agenda item, thereby bringing the total to 138,891 shares. Thus, there were a total of 94 shareholders attending the meeting for this agenda item, which brought the total to 88,456,586 attending shares.

Mr. Teeradej Jarutangtrong summarized work performance during 2010 for the year ending 31 December, 2010 to the shareholder's meeting as follows:

The company's total revenue in 2010 had amounted to 646.83 million baht, an increase of approximately 170 million baht, or 36%, compared to the same figure for the year 2009, due to an increase in purchase orders from world economic recovery from 2009, by which the company was also affected.

When compared to the revenue structure from sales in 2010 which included new business expansion, the company had earned revenue from water treatment products at 0.7%, or approximately 4.5 million baht; design assembly sets and installation of water treatment systems at 2.79% amounting to 18 million baht and occupational health, safety and other at 96.51%, amounting to approximately 624 million baht.

As for performance, gross profits, profits from operations and net profit for the year 2010 growth exceeded 43, 105 and 114%, respectively, in comparison with the same figures for the year 2009.

For 2010, the rate of return per shareholder was 16.88%, a growth of over 56% from 2009.

In terms of financial status, the company's assets had increased 35.19% from 2009, and total liabilities were 200.66 million baht, an increase of 6.85 million baht from 2009.

The shareholders' portion for 2010 was 119.10 million baht, an increase of 42.05% from 2009.

In addition, the company also gave importance to corporate development. The company had been accredited for quality by ISO 9001:2008 from UKAS & GLOBAL and had begun implementing Total Quality Management (TQM) in the corporation to improve corporate capacity as well as the knowledge and ability of personnel by aiming to achieve awards for managerial excellence within the five years' time.

The Chairman granted an opportunity for the shareholders to ask questions and express opinions.

Question: By Mr. Pongsathorn Wanichsatian, a shareholder proxy.

“In 2009 and 2010, the company expanded into the water treatment business, which should be an field with future growth potential. Please inform us about the growth trends in the occupational health and safety business”.

Mr. Chavalit Wangthamrong, Chief Executive Officer: Generally speaking, the occupational health and safety business grows in line with the national GDP, especially in the manufacturing sector. With managerial capacity above the industrial average, we expect to grow over 18% above the average. We expect the occupational health and safety business to experience a growth rate as high as 15%. The wastewater treatment business is a new field where we have started at zero. It is difficult to predict, but we also anticipate substantial growth.

Question: At present, the net profit is 5-6% of sales. Can launching new businesses bring profit down?

Mr. Chavalit Wangthamrong, Chief Executive Officer: Net profit depends upon sales. However, expenses do not grow according to sales, which are unpredictable for the water treatment business. Nevertheless, we have been conducting the occupational health and safety business for over 30 years, so the overall picture would be approximately 7-8% or more if the economic conditions are good.

None of the shareholders had any questions or expressed any opinions.

The Chairman requested the meeting to consider acknowledging the Board of Directors' Annual Report for the year ending 31 December 2010.

The meeting passed a resolution to acknowledge the Board of Directors' Annual Report.

Agenda 3 – To Consider and Approve the Balance Sheet, Income Statement and Statement of Cash Flow for the Year Ending 31 December 2010 audited by the Company's Auditor.

The Chairman requested the meeting to consider and approve the balance sheet, income statement and statement of cash flow for the year ending 31 December 2010, which showed the company's financial status and performance for the year 2010. The aforementioned had already been audited and signed by the Auditor of ANS Audit Co., Ltd with details appearing in the 2010 Annual Report, which had been sent to the shareholders along the letter of notification regarding the schedule for this meeting.

The Chairman granted an opportunity for the shareholders to ask questions and express opinions.

Question: By Ms. Mali Choteruangprasert, shareholder proxy authorized by the Thai Investors Association.

1. Cash flow for 2010 was much higher than the cash flow for 2009. In what field will the company invest in order to generate benefits?

The **Chairman**: Cash from security sales to the general public in having the company listed in the MAI Securities Trading Index by investing in products for sale so profits and returns will increase assets. At present, the rate of return is approximately 7%. The board of directors is considering using this portion of money to generate maximum benefits for the shareholders.

2. Are the debtors from whom the company has not collected the 2,223,430 baht the debtors listed in the Unbilled Transaction account or Accounts Receivable?

Mr. Pornsak Chunjinda, Senior Chief Financial Officer, explained that, according to the financial statement containing the debtors from whom the company has not collected the 2,223,430 baht, these debtors are listed in the “Unbilled Transactions” account due to the revenue realization incurred from the service businesses of subsidiary, which realize incomes in proportion to the jobs completed.

Question: By **Sub. Lt. Chadchai Wangsiripaisarn**

According to the performance for the past three years, expenditures grew in 2008, declined in 2009 and rose again in 2010. When compared growth rates, however, the growth rate for 2010 was lower than that of 2008. What is the company’s view on this matter?

Mr. Chavalit Wangthamrong, Chief Executive Officer: Revenue from sales in 2010 was higher than that of 2008, but the net profit for 2010 was lower than that of 2008. This is mainly due to the sale of the former office building at Prachanives in 2008 which made the net profit for 2008 higher than that of 2010.

Question: Because we are approaching the time for closing the financial statement for quarter 1/2011, please compare the financial statement of quarter 1/2011 to the financial statement of quarter1/2009 and quarter1/2010.

The **Chairman** clarified that the data on performance for quarter 1/2011 is being reviewed by the auditor and has not yet been sent to the SET. Thus, it cannot be disclosed to the public yet. However, the board of directors has guidelines for managing the company so the performance is stable in terms of financial status and sustainable growth.

None of the shareholders had any questions or expressed any opinions.

The **Chairman** requested the meeting to consider approving the balance sheet, income statement, and statement of cash flow for the year ending 31 December 2010.

The meeting passed a resolution to approve the balance sheet, income statement and statement of cash flow for the year ending 31 December 2010 which had been reviewed by the Audit Committee and by the licensed accounting auditors by a majority with the following votes:

A total of 94 shareholders attended the meeting on this agenda item for a total of 88,456,586 shares.

Approve	88,456,586	votes	equals	100.0000% of all votes
Disapprove	0	votes	equals	0.0000% of all votes
Abstain	0	votes	equals	0.0000% of all votes

Agenda 4 - To Consider and Approve the Allocation of Profits from Operations for the Year 2010 and Dividend Payments

The Chairman reported that the company had earned a net profit of 42.60 million baht according to the separate financial statement, thereby amounting to 0.43 baht profit per share in 2010 as compared to the same period for the previous year which had net profit of 14.01 million baht according to the separate financial statement, thereby amounting to 0.15 baht profit per share. Furthermore, when the company's financial status is considered, the company had sufficient cash flow to pay dividends from operations for 2010. Thus, the Chairman requested the meeting to consider approving allocation of profits and dividend payments from operations for 2010 as follows:

1. Allocation of net profit as a legal reserve fund of 6,350,000 baht in order to be reserve fund according to the law commensurate with the company's registered capital.
2. Payment of dividends from operations for 2010 at 0.18 baht per share (49.53%) combined with accrued dividend payments in 2010 for another 0.37 baht per share for a total dividend at 0.55 baht per share for 2010 and thereby amounting to 62,250,000 (sixty-two million two hundred and fifty thousand) baht.

Thus, the final installment of dividends at another 0.10 baht per share amounted to 13,500,000 baht. The list of shareholders entitled to receive dividends (Record Date) would be on 3 May 2011 and the list must be complied according to Article 225 of the Security and Security Market Act by means of closing the registration to suspend share transfers on 4 May 2011 and setting the dividend payment date for 11 May 2011.

The Chairman granted an opportunity for the shareholders to ask questions and express opinions. None of the shareholders had any questions or expressed any opinions.

The Chairman requested the meeting to consider approving the allocation of profits from operations for 2011 and dividend payments.

A total of 94 shareholders attended the meeting on this agenda item for a total of 88,456,586 shares.

Approve	88,456,586	votes	equals	100.0000% of all votes
Disapprove	0	votes	equals	0.0000% of all votes
Abstain	0	votes	equals	0.0000% of all votes

Agenda 5 – To Consider and Approve the Appointment of New Directors to replace the retiring Directors who shall retire by rotation

The **Chairman** stated that, before considering the election of directors to replace the retiring directors released who shall retire by rotation, the Chairman, Mr. Prayoon Vivetpuvanonth, Director and Chairman of the Board and Chairman of the meeting and Prof.Pornchi Chunhachinda Ph.D., Director and Vice Chairman of the Board were the directors to be released from office due to retire by their rotation term and nominated for re-election. Hence, the Chairman invited Assoc. Prof. Seksak Jumreornvong Ph.D., Chairman of the Audit Committee and Independent Director, to be the Chairman of the meeting to proceed with the meeting agenda on his behalf.

The Chairman, Assoc.Prof. Seksak Jumreornvong Ph.D, requested that the meeting consider electing new directors to replace the retired directors whose shall be re-elected to the appointment of new directors, as following details:

According to Article 71 of the Public Limited Company Act of 1992, and under the Company’s Articles of Association 20 which stipulates that “one-third of the total number of directors who have held office longest, must be retire by rotation at each Annual General Meeting of shareholders. If the number of directors cannot be divided by three evenly, the number nearest to the number evenly divisible by three shall be used instead. The directors being released from office may be re-elected for another term.

The directors to be retired by rotation in this Annual General Shareholder’s meeting were as follows:

1. Mr. Prayoon Vivetpuvanonth Director and Chairman of The Board
2. Prof. Pornchi Chunhachinda Ph.D. Director and Vice Chairman of The Board

The board of directors, excluding directors who might have a conflict of interest, had considered the retired by rotation's directors as fully qualified people and without prohibited characteristics according to related requirements or law. They possess ability and experience of great benefit to the corporation's business operations and were ready to perform their appointed duties to the best of their ability. Their previous performance as directors had benefited the company tremendously. Thus, it was deemed fitting to re-nominate the two directors to be re-elected to their offices for another term.

The Chairman requested the meeting to consider electing the directors to replace the directors leaving the office due to expiration of term on an individual basis, so the shareholders exercise their thorough discretion in considering each director leaving office and nominating them to be re-elected to office for another term in order to concur with the principles of good governance and at the recommendation of the Board of the Security and Security Market Committee who wished the voting on agenda items to elect directors to be even more transparent. Thus, all shareholders, i.e. those approved, disapproved and abstained, were requested to vote. Furthermore, the Company's officer would collect the voting card from the shareholders after the voting on the two directors was complete. The retired by rotation's directors has been abstained from voting by themselves as following:

1. Mr. Prayoon Vivetpuvanonth, Director and Chairman of the Board
2. Prof. Pornchi Chunchachinda Ph.D. Director and Vice Chairman of the Board

Assoc. Prof. Seksak Jumreornvong, Ph.D, Chairman, granted an opportunity for the shareholders to ask questions and express opinions.

None of the shareholders had any questions or expressed any opinions.

The meeting passed a resolution to re-elect the two nominated directors be proposed for re-election to the Board by an individual majority vote as follows:

1. Mr. Prayoon Vivetpuvanonth

A total of 94 shareholders attended the meeting on this agenda item for a total of 88,456,586 shares.

Approve	88,456,586	votes	equals	100.0000% of all votes.
Disapprove	0	votes	equals	0.0000% of all votes.
Abstain	0	votes	equals	0.0000% of all votes.

2. Prof. Pornchi Chunhachinda Ph.D

A total of 94 shareholders attended the meeting on this agenda item for a total of 88,456,586 shares.

Approve	88,446,086	votes	equals	99.9881% of all votes
Disapprove	10,500	votes	equals	0.0118% of all votes
Abstain	0	votes	equals	0.0000% of all votes

Agenda 6- To Consider and Approved the Appointment of a Nominating and Compensating Committee

The **Chairman** requested the meeting to consider approving the appointment of the Nominating and Compensating Committee in concurrence with the principles of good governance for companies listed in the securities trading market regarding committee responsibilities according to good practice guidelines. The board deemed it fitting to consider organizing other sub-committees for good governance and to help screen the work as necessary, especially for cases depending on neutrality for consideration. In addition, policies, roles, duties, responsibilities and work process should be clearly designated.

Thus, the board of directors had deemed it fitting to request the meeting to consider approving the appointment of the Nominating and Compensating Committee, consisting of at least three non-executive directors and at least one independent director, with the structure of jurisdiction, duties and responsibility as shown in the documents delivered. The Nominating and Compensating Committee comprises the following:

1. Prof. Pornchi Chunhachinda Ph.D. Chairman, Nominating and Compensating Director
2. Assoc.Prof. Ekachidd Chungcharoen, Ph.D. Nominating and Compensating Director
3. Mr. Noppadol Dheerabutrvongkul Nominating and Compensating Director

Miss Saowapa Choorujiporn as Secretary to the Nominating and Compensating Committee

The Chairman granted an opportunity for the shareholders to ask questions and express opinions.

Question: **Mr. Pongsathorn Wanichasatian** requested to discuss the issue that it was not usually necessary for the shareholders' meeting to appoint sub-committees.

The Chairman clarified that, due to the fact that the company had registered in the MAI Securities Trading Index for the first time and had appointed the Nominating and Compensating Committee at the time that the shareholders' meeting was about to be held, the board of directors had deemed it fitting to propose the matter to the shareholders' meeting to consider approval for the first time.

None of the shareholders had any questions or expressed any opinions.

The Chairman requested that the meeting consider approving the appointment of the Nominating and Compensating Committee.

The meeting, excluding directors who might have a conflict of interest, passed a resolution by a majority vote of shareholders with the following votes for the appointment of the Nominating and Compensating Committee.

A total of 91 shareholders attended the meeting on this agenda item for a total of 87,796,586 shares.

Approve	87,796,586	votes	equals	100.0000% of all votes.
Disapprove	0	votes	equals	0.0000% of all votes.
Abstain	0	votes	equals	0.0000% of all votes.

Agenda 7 – To Consider and Approved Director’s Compensation for the Year 2011

The **Chairman** stated that, because the company had never had a Nominating and Compensating Committee appointed by a meeting resolution, The Board, having given careful consideration to the company’s performance in comparison to companies in the same industry, had deemed it fitting to propose consideration and approval of directors’ compensation for 2011 to the shareholder’s meeting according to the following details:

1. Directors’ Compensation

Compensation for the year 2010 amounted to 600,000 baht, divided into five non-executive directors at 120,000 baht each.

Compensation for the year 2010 depended upon company performance (Compensation in addition to the meeting allowance of no exceeding two million baht per year).

2. Directors’ Meeting Allowance

Board of Directors

- Chairman of the Board 15,000 baht/time
- Vice Chairman of the Board 10,000 baht/time
- Director 10,000 baht/time

Audit Committee

- Audit Committee Chairman 15,000 baht/time
- Audit Committee/Independent Director 10,000 baht/time

Nominating and Compensating Committee

- Nominating and Compensating Committee Chairman 15,000 baht/time
- Nominating and Compensating Committee Directors 10,000 baht/time

The Chairman granted an opportunity for the shareholders to ask questions and express opinions.

None of the shareholders had any questions or expressed any opinions.

The **Chairman** requested that the shareholders' meeting consider approving directors' remuneration for the year 2010 with the following votes:

The meeting passed a resolution to approve the directors' remuneration for the year 2010 by a majority votes as the following:

A total of 90 shareholders attended the meeting on this agenda item for a total of 87,776,586 shares.

Approve	87,776,586	votes	equals	100.0000% of all votes.
Disapprove	0	votes	equals	0.0000% of all votes.
Abstain	0	votes	equals	0.0000% of all votes.

Agenda 8 – To Consider and Approve the appointment of the Auditors and Audit Fee for the Year 2010

The **Chairman** stated that, in order to comply with the Public Limited Company Act of 2535, Section 120, which stipulates that annual general meeting shall appoint an auditor and determine the auditing fee of the company every year. By a resolution of the Board of director's meeting of the company, which has already been considered by the Audit Committee which has deemed it fitting to propose to the shareholders' meeting in order to appoint the former auditor from ANS Audit Company Limited as the Auditor of the company for the year 2011 for another term with Mr. Attipong Attipongsakul, Auditor's License No. 3500, or Mr. Vichai Ruchitanont, Auditor's License No. 4054, or Mr. Sathien Vongsnan Auditor's License No. 3495 from ANS Audit Company Limited as the Auditors for the company whereby any one of the above can perform the audit and express opinions regarding the company's financial statement. And it has been deemed fitting to propose consideration of the auditing fee for the year 2011 amounting to 580,000 baht, an increase of 80,000 baht from the formerly Audit fee year 2010 equal to sixteen percent.

The board has taken the matter under consideration and deemed it fitting to propose that the shareholders' meeting consider and appoint ANS Audit Company Limited with Mr. Attipong Attipongsakul, Auditor's License No. 3500 or Mr. Vichai Ruchitanont, Auditor's License No. 4054, or Mr. Sathien Vongsnan, Auditor's License No. 3495 of ANS Audit Company Limited, as the Auditors for the company whereby any one [of the above] can serve as the auditor and express opinions about the company's financial statement and determined to propose the audit fee for the year 2010 at amount 580,000 baht as proposed by the Audit Committee.

Hence, not one of the aforementioned accounting auditors has a relationship or shared interests in the company's businesses with the company's subsidiaries, executives, major shareholders or related persons or close relatives of the aforementioned persons.

The Chairman granted an opportunity for the shareholders to ask questions and express opinions.

None of the shareholders had any questions or expressed any opinions.

The **Chairman** requested that the shareholders' meeting consider and approved the appointment of the Auditor and the Audit fee as proposed for the year 2010.

The meeting passed a resolution to approve the appointment of the Auditors and the audit fee for the year 2010 as following votes:

A total of 94 shareholders attended the meeting on this agenda item for a total of 88,456,586 shares.

Approve	88,456,586	votes	equals	100.0000% of all votes.
Disapprove	0	votes	equals	0.0000% of all votes.
Abstain	0	votes	equals	0.0000% of all votes.

Agenda 9 – Consideration of Other Matters

The **Chairman** invited the shareholders to ask any questions they might have or propose any additional opinions regarding the company's activities. The shareholders in attendance at the meeting had the following questions:

Question: **Ms. Sriyupa Kajornwittaya** asked how the company ranks industrially and what risk management plans have been made about distributors whose contracts had not been renewed.

Mr. Teeradej Jarutangtrong, Managing Director, answered the question as follows:

1. How does the company rank in the field of industry?

If the meaning is a complete set of personal protective equipment (PPE), the company gives this issue primary importance and is second to none. However, if we take a look at the environmental business (wastewater treatment), we have to admit that it is a new business that is just beginning and there are numerous competitors in the market. However, one important thing that gives us confidence is the area of technology in making wastewater treatment systems, wastewater can be recycled in the interests of environmental conservation.

2. What plans have been made for risk management in failure to renew distributor's contracts?

Sincerity is something humans need to give one another. Therefore, trade partners in many of the brand name products with which the company has had business dealings for more than thirty years can be an indicator of sincerity and the pledges we share. The rapid changes constantly taking place in competition in the global market are certain. Nevertheless, the company is confident in the capacity of its personnel. At the same time, the company continues to have the ability in the management of corporations with high competitive ability and ability to produce our own brand name products, so we can close the marketing gap at both the lower market and in markets with none of our trade partners' products are present, which is a joint agreement of public knowledge.

Question: **Mr. Pongsathorn Wanichsethian**, proxy shareholder, asked whether or not the company was going to develop its products or have a house brand in order to avoid the risk of changing distributors. or perhaps the company could develop its own R&D and outside the waste treatment business. He also asked what viewpoints the company had toward expanding the business over the next three to five years.

Mr. Chavalit Wangthamrong, Chief Executive Officer, explained that the company had made strategy to sell products on two levels, namely a commercial brand and a fighting brand, which has an advantage in that we will have no house brand because having one would degrade our products. The advantage of a commercial brand is that it allows us to retain our market shares which cannot earn a higher price. However, we have similarly priced products in order to meet customer needs as well.

As for the wastewater treatment business, due to the fact that we have operated in the occupational health and safety business for over thirty years and the fact that we need to grow and develop a business with the same ideologies associated with safety for human lifestyles and social safety. And another part requiring care is the environment in another 5-10 years. What everyone wants to see should be PHOL as a white business, meaning a business firmly committed to manufacturing good products business performance that yields considerably good returns for shareholders and a business that attracts investors. At the same time, we remain conscious of environmental investments and will not neglect environmental investments beyond the all of the profits we earn. That is the business outlook of sustainable growth for Phol Dhanya.

Question: What goals has the company set for becoming an environmental business in the future?

Mr. Chavalit Wangthamrong, Chief Executive Officer, replied that the company had once aspired to accomplish something impossible, but what Phol Dhanya Public Co., Ltd. can eventually do is become a company that promotes new technology in order to build safety and preserve the environment in the industrial sector across Thailand. With our capacity, all we want to become is a company capable of meeting the needs of customers in terms of the environment with new technology.

The **Chairman** added that the corporate visions of some companies are projected over a period within ten years, in which they intend to become the leader in their business in Thailand or Asia. For our company, however, we began by managing our business in order to meet international standards. We have clearly set goals in our vision, mission and corporate objectives. We have mid-term plans for operating, but this issue will be taken under consideration in order to improve our long-term plan for the next ten years in order to build our company for greater sustainability.

None of the shareholders had any questions or expressed additional opinions.

The **Chairman** thanked the shareholders who had sacrificed their time to attend the meeting and expressed various opinions of great benefit to the company. He also requested the shareholders to return any remaining voting card to the company's staff so the company could keep them as evidence for future reference.

The meeting adjourned at 4:20 pm.

Signed.....*Prayoon Vivetpuvanonth* Meeting Chairman

(Mr. Prayoon Vivetpuvanonth)

Chairman of the Board

Signed.....*Saowapa choorujiporn* Meeting Secretary

(Miss Saowapa Choorujiporn)

Company Secretary