

*Minutes of the 2012 Annual General Meeting of Shareholders*

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**Minutes of the 2012 Annual General Meeting of Shareholders  
of  
Phol Dhanya Public Company Limited**

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**Date, Time and venue**

The 2012 Annual General Meeting of Shareholders was held on 23<sup>rd</sup> April, 2012 at 2.00 p.m. at The ChaophyaPark Hotel, Ratchavipa Floor 2<sup>nd</sup> Tarnthip Bldg. at 247 Ratchadapisek, Dindaeng, Bangkok 10400 The meeting agendas are as follows:

**The Meeting convened at 2.00 pm.**

**Miss Saowapa Choorujiporn**, Company Secretary, welcomed the shareholders attending the 2012 Annual General Meeting and introduced the Company's Board of Directors, Independent Directors, Board of Executive Directors, the representatives of the accounting auditor as well as and representatives of the company's legal counsel who were in attendance at the meeting in order to explain and the answering questions from shareholders in attendance at the meeting.

**Mr. Prayoon Vivetpuvanonth**, Chairman of the Board, performed as the Chairman of the Meeting, welcomed the shareholders attending the 2012 Annual General Meeting and announced that there were together 43 shareholders representing 62,446,147 shares by person and 32 shareholders representing 27,824,203 shares by proxy, of total 75 shareholders representing 90,270,350 shares\* or 66.8669 percent of the total company shares, thus constituting a quorum pursuant to the Company's Articles of Association. Then the Chairman declared opening the meeting.

(\*Note: After the meeting started, there are additional shareholders came to join the meeting. As a result, before the end of the meeting, there were altogether 98 shareholders present in person or by proxy representing 90,415,151 shares or 66.9742 percent of the total company shares)

The Company Director, Executive Director, Legal Counsel, Auditor's Representative to participate as follows:-

**Attending Directors:** (7 persons)

- |                  |                    |                            |
|------------------|--------------------|----------------------------|
| 1. Mr. Prayoon   | Vivetpuvanonth     | Chairman of the Board      |
| 2. Prof. Pornchi | Chunhachinda Ph.D. | Vice Chairman of the Board |

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3. Mr. Chavalit	Wangthamrong	Director/Chief Executive Officer
4. Mr. Teeradej	Jarutangtrong	Director/Managing Director
5. Assoc. Prof. Seksak	Jumreornvong Ph.D.	Independent Director/ Chairman to The Audit Committee
6. Assoc.Prof. Ekachidd	Chungcharoen Ph.D.	Independent Director/Audit Committee
7. Mr.Noppadol	Dheerabutrvongkul	Independent Director/Audit Committee

**Attending Executive Directors:** (7 persons)

1. Mr. Pornsak	Chunhajinda	Senior Chief Financial Officer
2. Mr. Boonchai	Suwanvutthiwat	Senior Chief Sales Officer – Central Industrial
3. Miss Prapaipit	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 Internal Audit Officer
7. Mr. Thanya	Wangthamrong	Chief Marketing Officer

**Auditors from ANS Audit Co., Ltd.**

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

**Legal Counsel from Dherakupt Law Office Ltd.**

1. Mr. Nutthapol	Puttanupab	Legal Counsel Representative
2. Mr. Peerawut	Methkriangchi	Legal Counsel Representative

Before proceeding to the agenda of the Meeting, The Chairman has appointed Miss Saowapa Choorujiporn, the Company Secretary, to perform the duties of Meeting Secretary, and explained to Shareholders the regulation and voting procedures, as followed:-

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1. One 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, the meeting resolution shall be passed by a majority vote of the shareholders attending the meeting and entitle right 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 the service of Shareholder Meeting Management System from Thai Securities Depository Co., Ltd. “TSD” as well as using the barcode system to register and vote counting process same as of previous year.
3. In each agenda, if there is no shareholder who votes to “Disapprove” or “Abstain”, all votes will be treated as affirmative votes in favor of the relevant matter. Shareholders who wish to vote “Disapprove” or “Abstain” from voting should raise their hand, the Company’s staff will collect their vote card. The Company will calculate the total number of “Approve” votes by deducting total number of “Disapprove” and “Abstain” votes from the total number of votes present at the meeting and having the right to vote.

In cases the vote card, which is marked more than one vote or separate the vote (except of the Custodian) or marked across the whole vote card, it will be classified as Void vote card.

Note: As for Agenda 5: To elect directors to replace the retiring directors who shall retire by rotation.

To follow good corporate governance, the Company has provided separate vote card for each nominated director, and the Company will collect all vote cards whether the vote is “Approve”, “Disapprove” or “Abstain”. However, to avoid wasting time, the Company will collect “Disapprove” or “Abstain” vote card for calculation first at the time of voting for each nominated director, and will collect “Approve” vote card for all 2 nominated directors at the same time at the end of this agenda.

4. Where shareholders have appointed a proxy to cast votes in accordance with her/his instructions, the Company has already entered their votes (Approve/ Disapprove/ Abstain) into the computer.
5. The total number of votes present at the meeting and having the right to vote on each agenda may differ as some shareholders may join after the meeting has already started.

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

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The Chairman informed shareholders that the meeting agenda will be in ordered as specifying in the notice of meeting. In case the shareholder needs to ask questions he/she should raise his/her hand and give name with surname of the shareholder prior to ask the questions or provide suggestions which are helpful to company or shareholders and/or to benefits as a whole, for recording in the report for further reference.

Then, the Chairman informed that in pursuit of the best practice regarding to the holding of an annual general meeting of shareholders as per guideline by Securities and Exchange Commission, the Chairman invited two shareholders attended the meeting to be a witness to inspect the voting and vote counting procedures during the meeting.

In these subject, there was no volunteers from the shareholders attended the meeting, so that Chairman invited representatives from the Auditor and Legal counsel as a witness to inspect the counting of votes in the meeting as following:

1. Mr. Mr.Sathien Vongsnan representing ANS Audit Co., Ltd
2. Mr. Nutthapol Puttanupab representing Dherakupt Law Office Ltd.

Next, the Chairman proceeded with meeting agenda as follows:

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.1/2011 held on 22<sup>nd</sup> April 2011**

**The Chairman** informed that The Minutes of The Annual General Meeting of shareholders No.1/2011 on the 22<sup>nd</sup> April, 2011 was completely and accurately recorded as such the minutes of meeting was sent to the Stock Exchange of Thailand and the Ministry of Commerce within the period of time set by law and also available on the Company's website which has been sent the invitation letter to the Shareholders in advance. The Board of Directors agreed to the shareholders for approval.

**The Chairman** granted an opportunity for the shareholders to ask questions or express any opinions.

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

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**The Chairman** proposed to the shareholders to vote on this Agenda by marking their voting cards. This agenda required a simple majority vote from shareholders attend the meeting and entitled to vote, in person or by proxy and having the right to vote.

A total of 77 shareholders attend the meeting on this agenda with a total of 90,298,350 shares.

Approve	90,278,350	votes	equal to 99.9778% of shareholders
Disapprove	-	votes	equal to 0.0000% of shareholders
Abstain	20,000	votes	equal to 0.0221% of shareholders

**Resolution:** The Meeting resolved that the minutes of the Annual General Meeting of Shareholders No.1/2011 held on 22<sup>nd</sup> April, 2011 as proposed by the Chairman, be certified by majority vote.

**Agenda 2 To consider and adopt the 2011 Board of Director's report on the operating results of the Company**

**The Chairman** proposed to shareholders attend meeting to acknowledge the operating results of the Company for 2011 and the annual report for the year 2011, which has delivered to shareholders together with notice of meeting. This agenda is for acknowledgement only no voting is required.

**The Chairman** granted an opportunity to the shareholders to ask questions or express any opinions.

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

The Meeting acknowledged the performance report of the Company for 2011 and the annual report for the year 2011 (No Voting for this Agenda)

**Agenda 3 To consider and approve the 2011 Annual Statements of financial position, Statement of Comprehensive income and Cash Flow Statements of The Company and Subsidiaries ended on December 31, 2011 and Auditor's report**

**The Chairman** informed the meeting that the Company report for the year ended December 31, 2011, which detailed the performance of the Company for the year 2011, has delivered to shareholders together with notice of meeting. The Chairman assigned Mr.Teeradej Jarutangtrong in the capacity of Managing Director, to inform the Meeting for this Agenda.

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**Mr. Teeradej Jarutangtrong**, Managing Director, informed that

The Company's statement of financial position, Statement of Comprehensive income and Cash Flow Statements of The Company and Subsidiaries ended on December 31, 2011 was reviewed and endorsed by the Company's Audit Committee and also audited by the Company's Auditor. Base on the auditor's opinion, the consolidated financial statements of the Company and its subsidiary present fairly, in all material respects, the financial position of the Company and its subsidiary at 31<sup>st</sup> December, 2011 (see enclosure 2 Annual Report 2011)

The Board of Directors agreed to propose at the shareholders meeting to consider and approve the Annual Statements of financial position, Statement of Comprehensive Income and Cash Flow Statements of The Company and Subsidiary ended on December 31, 2011 as per Managing Director's proposed.

**The Chairman** granted an opportunity for the shareholders to ask questions or express any opinions.

Shareholders asked the questions and comments as follows:-

**Shareholder:** by **Mr. Adul Bumrung** shareholder in person

**Question:** Bad debt or Allowance for doubtful account increased from any cause?

**Answer:** **The Chairman** informed that The Company is doing Safety products business with over three thousand customers on hand, as well as inventory for sales.

**Mr. Chavalit Wangthamrong** Chief Executive Officer additionally informed that the provision for bad debts was from the construction of water treatment project with the revenue recognition under the accounting because the project does not achieve its targets and dragged over set period. However, this does not affected the Company operation as Safety business has very low bad debt level.

None of the shareholders had additional questions nor expressed opinions

**The Chairman** asked the shareholders to vote on this Agenda by marking their voting cards. This agenda required a simple majority vote from shareholders attend the meeting and entitled to vote, in person or by proxy and having the right to vote.

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A total of 86 shareholders attend the meeting on this agenda item for a total of 90,346,459 shares.

Approve	90,326,459	votes	equal to 99.9778% of shareholders
Disapprove	-	votes	equal to 0.0000% of shareholders
Abstain	20,000	votes	equal to 0.0221% of shareholders

**Resolution:** The Meeting resolved that the audited financial statements including the consolidated financial statements of the Company and its subsidiaries for the year ended 31<sup>st</sup> December, 2011 be approved by majority vote.

**Agenda 4 To consider and approve the distribution of profit and the dividend payment for the year 2011**

**The Chairman** assigned Mr. Chavalit Wanthamrong in the capacity of Chief Executive Officer, to inform the Meeting for this Agenda.

**Mr. Chavalit Wangthamrong** in the capacity of Chief Executive Officer informed that the operating results from the consolidated financial statement year 2011, the Company has net profit of Baht 28.86 Million equal to Earning Per Share of Baht 0.21, with comparing to the same period of previous year the net profit attributed to parent company was Baht 39.40 Million equal to Earning Per Share of Baht 0.4 per share reduction by Baht 0.19 per share. The Company has allocated in fully legal reserve of Baht 13.50 Million according to be under the Public Limited Companies Act B.E.2535 (amended 2551). After consideration of the sufficiency of cash flow business status and other factors related, The company proposes to pay a dividend from its operating performance for the year 2011, January 1, 2011 to 31<sup>st</sup> December, 2011 of Baht 0.20 per share (Twenty stangs) equivalent to payout 93.54 percent of the profit attributable to the parent company for the year 2011 to the shareholders for approval.

The Board has considered by taking into account of the results of its operations, combined with other factors, including business situations and the Company's dividend policy which not less than 40 percent of the net profits of that year and sufficient amount of cash. The Board of Director therefore agreed to propose to the shareholders' meeting to consider and approve allocation of dividends to shareholders for the year 2011 from 1<sup>st</sup> January, 2011 until 31<sup>st</sup> December, 2011 at the rate of 0.20 baht (twenty stangs) per share accounted for 93.54 percent of the net profit for the year 2011 as part of the company.

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The Board of Directors agreed to propose to the shareholders for consideration and approval of the dividend payment for the year 2011 from 1<sup>st</sup> January, 2011 to 31<sup>st</sup> December 2011 at Baht 0.20 per share (Ten Stangs), which is the balance dividend of Baht 0.10 per share of amount Baht 13.5 Million combined with the interim dividend of the first 6 month period of the year 2011 of Baht 0.10 per share (Ten Stangs). The total dividend payment for the year 2011 is amount to Baht 27,000,000 (Twenty-seven million baht only).

During the year, due to the Company paid an interim dividend for the first 6 months performance of the year 2011 from 1<sup>st</sup> January, 2011 to 30<sup>th</sup> June, 2011 at Baht 0.10 per share (Ten Stangs) from the total ordinary shares of 135 Million amount to Baht 13.50 Million on 7<sup>th</sup> September, 2011 therefore the balance dividend of Baht 0.10 per share equivalent to a total payout of 93.54 percent of its net income for the year 2011 shall be paid. The total dividend payout for the year 2011 of Baht 0.20 per share (Twenty Stangs) is a total amount of Baht 27 Million (Twenty-Seven Million Baht only).

The recorded date to determine the shareholders entitled to get dividend will be on 2<sup>nd</sup> May, 2012 and the share register book closing for gathering the list of shareholders under the section 225 of the Securities and Exchange Act B.E.2535 (amended 2551) and the Company's Article of Associations No. 44 will be on 3<sup>rd</sup> May, 2012. The dividend payment will be made on 18<sup>th</sup> May, 2012 Under Section 115 of the Public Limited Companies Act B.E.2535 and the Company's Article of Associations No. 44 details per notice of meeting.

**The Chairman** granted an opportunity for the shareholders to ask questions or express any opinions.

Shareholders asked the questions and comments as follows:-

**Shareholder:** by Mr.Kobkij Kittisopakul the proxy of Ms.Chananith Kittisopakul

**Question:** Did the Legal Reserve allotment record in full amount or not? Since last year the Company had already paid dividend in excess of its net income, will this course the allotment of legal reserve be decreased?

**Answer:** **The Chairman**, The Company has recorded fully legal reserve of amount Baht 13.5 million at 10 percent, according to the law.

Since The Company has its policy to taking good care of shareholders while maintaining the dividend yield ratio accordingly to the company performance and depending on economic conditions. As seen in the last year that the overall economy has been affected by flooding. However the Company still continuing to pay dividend to shareholders with dividend yield rate at higher than bank deposit rates when compared to other industries. At the same time the company is still keeping its sustainable financial structure with additional to legal



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reserve, Reserve of unappropriated profits and sufficient cash flow. The debt to equity ratio (Debt Ratio) is less than 1. Let's see in 2010 the ratio of debt to equity is 0.7:1 For the year 2011, although the company will pay huge dividends equivalent to the total profit of Baht 27 million, but it also has debt to equity ratio of 0.8:1

**Shareholders:** by **Mrs.Suwannee Leuarattacharoen** the proxy of Ms.Suwanna Leuarattacharoen

**Question:** Question on stage:- What is the meaning of uncontrollable interest?

**Answer:** by **Mr.Noppadol Dheerabutrpongkul**, Independent Director/Audit Committee informed that Pholdhanya Public Company, the Company holds 76.67 percent of the subsidiary company. Also the minority interest in the financial statements the total amount of shares of Company. (The deduction is the conflict of interest of the shareholders in the consolidated financial statements) and recorded in accordance with generally accepted accounting principles. It does not reflect the Company's operations.

None of the shareholders had any questions or expressed additional opinions

**The Chairman** proposed to the shareholders to vote on this Agenda by marking their voting cards. This agenda required a simple majority vote from shareholders attend the meeting and entitled to vote, in person or by proxy and having the right to vote.

A total of 95 shareholders attend the meeting on this agenda item for a total of 90,414,761 shares.

Approve	90,394,761	votes	equal to 99.9778% of shareholders
Disapprove	-	votes	equal to 0.0000% of shareholders
Abstain	20,000	votes	equal to 0.0221% of shareholders

**Resolution:** The Meeting resolved and approved by majority vote of the shareholders attending the meeting and entitled to vote to approve the allocation of income from operations and dividends for the year 2011 that the distribution of a dividend of Baht 0.10 per share, approximately amounting to Baht 13.5 million be approved. The record date on which shareholders have the right to receive the dividend will be on 2<sup>nd</sup> May, 2012 and registered share book closing date for gathering shareholders' names under Section 225 of the Securities and Exchange Act will be on 3<sup>rd</sup> May, 2012. The dividend will be paid on 18<sup>th</sup> May, 2012.

**Agenda 5 To elect directors to replace the retiring directors who shall retire by rotation**

Before consideration of this agenda, The Chairman informed that in pursuit to the best practice of good corporate governance the interested Directors have already marked no vote, and assigned Professor Dr.Pornchai Chunhachinda, The Chairman of Nominating and Compensating Committee, informed to the meeting of the rules and procedures for selection of this agenda.

The Company is also granted to the minority shareholders of having the opportunity to nominate a qualified person for appointment as directors and propose agendas for the meeting in advance through the SET-Information System and publicize on the Company website for a period of time until at the end of that period appears to be no any shareholders to nominate candidates for election as directors and propose meeting agenda in advance in the 2012 Annual General Meeting.

Therefore The Nominating and Compensating Committee's Meeting proposes to the shareholders for approval of the retiring Directors by rotation director to be reelected to the Board of Director in 2012 for another term as follows:-

- |  |   |
|--|---|
| 1. Mr.Chavalit Wangthamrong              | Director and Chairman of the Executive Director             |
| 2. Assoc.Prof.Seksak Jumreornvong, Ph.D. | Chairman of the Audit Committee and<br>Independent Director |

The Nominating and Compensating Committee has considered and presented that both nominated directors are qualified under the criteria and nomination process for the selection and appointment of the Company's Directors, who are due to retire by rotation as named above based on the following criteria:

1. The nominees must possess the qualifications required under the Public Limited Companies Act, the Securities and Exchange Act, regulations of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, requirements relating to the good corporate governance of the Company and other relevant regulations.
2. The nominees must possess knowledge, expertise and experience in various areas of professions which will benefit and increase value of the Company, and
3. The nominees must possess characteristics which will encourage good governance and increase value of the Company such as moral, ethic, independence, self-confidence, creativity,



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suggestion/comments, duty of care and loyalty that would benefit the company. Dedicated to work in full capacity.

The Nominating and Compensating Committee proposes to The Board of Directors, the retired by rotation director to re-elect as Directors for another term as follows:-

1. Mr.Chavalit Wangthamrong Director and Chairman of the Executive Director
2. Assoc.Prof.Seksak Jumreornvong, Ph.D. Chairman of the Audit Committee and Independent Director

(Nominated director's profile and Independent Director's definition per enclosure 3)

The Board of Directors (excluding of those director who might have conflict of interest) has considered the Nominating and Compensating Committee's proposal, has reviewed the comments related to both retiring directors having qualifications of their field in knowledge, skills, working experiences, to work as a director with caution and prudence, integrity and reliability of the Director and benefit more value to the Company, and agreed to propose both nominated directors to the shareholders to approve for re-election to the board of director.

**The Chairman** granted an opportunity for the shareholders to ask questions or express any opinions.

None of the shareholders had any questions or expressed additional opinions

**The Chairman** asked the shareholders to vote on this Agenda by marking their voting cards. This agenda required a simple majority vote from shareholders attend the meeting and entitled to vote, in person or by proxy and having the right to vote.

A total of 95 shareholders attend the meeting on this agenda item for a total of 90,414,761 shares.

5.1 Mr.Chavalit Wangthamrong

Approve	70,109,261	votes	equal to 77.5418% of shareholders
Disapprove	-	votes	equal to 0.0000% of shareholders
Abstain	20,305,500	votes	equal to 22.4581% of shareholders

5.2 Assoc.Professor Seksak Jumreornvong, Ph.D.

Approve	90,374,761	votes	equal to 99.9557% of shareholders
Disapprove	-	votes	equal to 0.0000% of shareholders
Abstain	40,000	votes	equal to 0.0442% of shareholders

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**Resolution:** The Meeting to consider and vote on individual basis. The meeting agreed by majority vote of the shareholders attending to meeting and entitled to vote approved the appointment of the two listed above as directors and independent director of the Company as proposed above.

**Agenda 6 To consider and approve the remuneration of the directors' remunerations for year 2011 and 2012**

The Chairman assigned Professor Dr.Pornchai Chunchachinda, in the capacity of the Chairman of Nominating and Compensating Committee, to inform the Meeting for this Agenda item

Professor Dr.Pornchai Chunchachinda, in the capacity of the Chairman of Nominating and Compensating Committee to consider remuneration and bonus for Board of Directors, relied on the Good Practices of Considering Remuneration of Directors issued by Thai Institute of Directors, in comparison with other companies in the same industry in terms of experience, duty and scope of responsibility assigned to the directors. Also proposed the meeting to approve the remuneration of the directors for year 2011 and remuneration fee for the year 2012 as follows:-

**1. Remuneration of Director**

The remunerations for the year 2012 which considered and proposed by Nominating and Compensating Committee that The Board of Directors has taking duties and responsibilities more than sub-committee also proposed to increase the board's remuneration details as follow:-

**Director's Fee:**

- |                                  |                      |
|----------------------------------|----------------------|
| 1. Chairman                      | 18,000 Baht per time |
| 2. Vice Chairman                 | 15,000 Baht per time |
| 3. Director/Independent Director | 12,000 Baht per time |

**Sub-Committee:** consisting of Audit Committee and Nominating and compensating Committee, shall be the same as of previous year with details as follow:-

- |             |                      |
|-------------|----------------------|
| 1. Chairman | 15,000 Baht per time |
| 2. Director | 10,000 Baht per time |

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Director's remuneration for the year 2011 has considered from the Company's performance regarding Good Corporate Governance for listed company to determine from a percentage of dividend payment, and proposed 2 percent of the dividend payment in the year 2011 of amount Baht 27 million as Director's Bonus amount in total of Baht 540,000 (Fifty-four thousand Baht only) allocated into 5.5 parts for Chairman of the Board 1.5 parts amount Baht 147,200 and for non-executive directors (4 persons) each one is 1 part amount Baht 98,200 per person of total amount of Baht 392,800.

The total amounts of director's remuneration for the year 2011 was amounts Baht 1,470,000 with covering Director's Fee of amounts Baht 930,000 and Director's Bonus of amount Baht 540,000 respectively, and is not exceeding Baht 2 Million as per the resolution of the shareholders meeting in year 2011 which stated all details in the Annual Report as per enclosure 2.

The Board of Directors has carefully considered the Director's remuneration, taking into the Company's performance and same type of business growth, recommend and proposed to the shareholders meeting to consider and approve the Director's remuneration (Director's Fee and Director's Bonus) per the above proposed.

**The Chairman** granted an opportunity for the shareholders to ask questions or express any opinions.

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

**The Chairman** asked the shareholders to vote on this Agenda by marking their voting cards. This agenda required a simple majority vote from shareholders attend the meeting and entitled to vote, in person or by proxy and having the right to vote.

A total of 96 shareholders attend the meeting on this agenda item for a total of 90,414,961 shares.

Approve	90,384,961	votes	equal to 99.9668% of shareholders
Disapprove	-	votes	equal to 0.0000% of shareholders
Abstain	30,000	votes	equal to 0.0331% of shareholders

**Resolution:** The Meeting passed a resolution to approve by majority vote for the remuneration of the directors' remunerations for year 2011 and 2012

**Agenda 7 To consider the appointment of the auditor and fix the auditing fee for the year 2012**

The Chairman assigned Assoc. Prof. Seksak Jumreornvong Ph.D. in the capacity of Chairman of Audit Committee, to inform the Meeting for this Agenda.

Assoc. Prof. Seksak Jumreornvong Ph.D. in the capacity of Chairman of Audit Committee, reported to the Meeting that in order to comply with Section 120 of the Public Limited Company Act B.E 2535 (amended 2551) and the Company's Article Associations No.44, that the Annual General Meeting of Shareholders was to appoint the Auditor and fix the Auditors fee every year. The Board, with approval of the Audit Committee, deemed it fit to propose the Meeting to appoint the former auditors assigned from ANS Audit Company Limited (ANS) to be the Auditor of the Company, for the year 2012 accounting period with the audition fee of amount Baht 805,000 (Eight hundred and five thousands Baht only) for the 2012 accounting period, which remain the same fee as per the previous year which is already included subsidiary's Audit's fee of amounts Baht 225,000 under the Auditor's name as following:

1. Mr.Sathien Vongsnan CPA No. 3495 or
2. Mr.Atipong Atipongsukul CPA No. 3500 or
3. Mr.Vichai Ruchitanont CPA No. 4054 or
4. Ms.Kultida Pasurakul CPA No. 5946

Also, the proposed auditors and ANS Audit Company Limited have no relationship with, or any interest in, the Company or its subsidiary companies, executives, major shareholders, or related persons either one of the above Auditor's name in the auditing of financial business including suggestion and consultation on accounting.

In the event that any of nominated auditors is unable to perform his/her duties, ANS Audit Company Limited agreed to nominate another one to under ANS Audit Company Limited to do the auditing including suggestions and consultation on accounting.

The Audit Committee considered the previous performance of the ANS Audit Company Limited and agreed that such auditor has expertise in the auditing of financial business including suggestions and consultation on accounting. Thus, the Audit Committee agreed to propose appointing ANS Audit Company Limited to be the auditor of the Company for another period to the Board. The Audit Committee is agreed that the Audit Fee for 2012 which ANS Audit Company Limited has proposed is appropriated for the type and size for business of the Company.

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Based on the Audit Committee's opinion, the Board of Director agreed to propose to the shareholders' meeting that the following auditors of ANS Audit Company Limited be the Company's auditor for the 2012 accounting period and the auditing fee being an amounts of amounts Baht 805,000 (Eight hundred and five thousands Baht only) for the 2012 accounting period which including the subsidiaries' audit fee amounting of Baht 225,000 for the 2012 accounting period.

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

**Resolution:** The Meeting passed a resolution to approve the appointment of the accounting auditors and the setting of the accounting audit fee for the year 2012 by majority with the following votes:

A total of 96 shareholders attend the meeting on this agenda item for a total of 90,414,961 shares.

Approve	90,384,961	votes	equal to 99.9668% of all votes
Disapprove	-	votes	equal to 0.0000% of all votes
Abstain	30,000	votes	equal to 0.0331% of all votes

The audit fee payable by the Company was fixed at Baht 805,000 (Eight hundred and five thousand Baht only) which was the same amount as for the year 2011, however the said audit fee including the subsidiaries' audit fee amounting of Baht 225,000

1. Mr.Sathien Vongsnan CPA No. 3495 or
2. Mr.Atipong Atipongsukul CPA No. 3500 or
3. Mr.Vichai Ruchitanont CPA No. 4054 or
4. Ms.Kultida Pasurakul CPA No. 5946

**Agenda 8 Others Business (if any)**

**The Chairman** granted an opportunity for the shareholders to ask questions or express any opinions.

**Shareholder:** by **Mr.Sethavudh Haansasiripong** the proxy to attend the meeting of Ms.Thaneeeya Teshavipoo

**Question:** Do the company has any strategic plan for this year to get the higher Earning per Share for higher dividend payment at least as good as fiscal year 2010? Please clarify in details.

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**Answer:**        **The Chairman** answered in broad view and assigned Mr. Chavalit Wangthamrong in the capacity of Chief Executive Officer, to answer this question to the shareholders.

**Mr. Chavalit Wangthamrong**, Chief Executive Officer clarified that in the past year 2011, we had a minor affected by the flooding crisis while we had a continuity growth about 13% in past 3 quarters and only 2% in the 4<sup>th</sup> quarter, since the first quarter expected growth rate of 10%. Showing that the crisis in the last year had passed only some of which will be continued in this year, and expected to be back to normal in year 2012. This year the revenue growth rate will be of approximately 15-20% while of the profit will be greater than normal as ever.

**The Chairman** added last year during the flooding situation, we kept holding a constant situation even with GDP growth rate of just 0.1%. We were also concerning of the impact on the performance of the Company but very fortunately we don't have any debtor's problem, except of the account receivable from subsidiary company only. As you can get results for the 1<sup>st</sup> quarter of 2012, it will be as per our long term plan with growth rate of 15%. The implementation of standard medium-long term plan, if not in a downturn of Product Growth Rate (Decline State), with confidents to grow both sales and assets, especially ROA is equivalent to those listed companies.

**Shareholders:**    by **Mr. Adul Bumrung** shareholder in person

**Question:**        Seen from the news that Phol invests in Burma, having good trends or else?

**Answer:**        **Mr. Chavalit Wangthamrong** Chief Executive Officer informed that we are luckily to have our footprint as Safety Products supplier in Burma for more than 20 years. During this period we have to accept of no growth due to Burma has been closed, but today Burma is opening up the country, what we expected is the network and partners we have. As for this timing we see the opportunity on the construction business, but Safety business will be in latter stage when after that the factories and infrastructure are finished. Then we can foresee the taking good care of machinery and human safety together with security. During this period, we only see the opportunity of Infra Structure Construction only. Especially there will have more investment is water supply system in private sector for their own usage and consumption as lacking of clean water supply. Therefore, the bottling water industry is having very high potential growth rate.

**The Chairman added** It is very coincidently that Burma is just opening up the country, the DaWai deep sea port is 6 times larger than the MapTaPhut Industrial Port. The Board committee has concerned this matter and discussing this in Board's meeting. However the investment is important and we need to take very precautions



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to the management, systems & personnel and specific technologies, together with to find right and good partner to work with. This must be within the framework of the investment policy, must do not too risk too or less than the expected rate of return on investment.

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

**The Chairman** informed the Meeting that this Agenda, which was to consider other business, was added in order to give the shareholders an opportunity to make remarks or submit questions in seeking of better understanding. As there was no further comments raised by the shareholders on this agenda item and no other business to consider, The Company is committed to the run the business as professional, principles of good governance, transparency and compliance with relevant regulations.

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 staff so the company could keep them as evidence for future reference.

The meeting adjourned at 3.40 pm.

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

(Mr. Prayoon Vivetpuvanonth)

Chairman of The Board

*Ms. Saowapa Choorujiporn*  
Signed.....Meeting Secretary

(Miss Saowapa Choorujiporn)

Company Secretary