



(Translation)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2014**

**September 29, 2014**

---

**Time and Place**

The Meeting was held on September 29, 2014 at 2:30 p.m. at the Chatrium Ballroom, 4<sup>th</sup> Floor, the Chatrium Hotel Riverside Bangkok, 28 Soi Charoen Krung 70, Charoen Krung Road, Bang Kho Laem, Bang Kho Laem, Bangkok.

**Directors Present**

**4 persons**

Khun Chali Sophonpanich  
Khun Threekwan Bunnag  
Khun Chatchaval Jiaravanon  
Khun Virapan Pulges

Chairman of the Board of Directors  
Audit Committee's member  
Audit Committee's member  
Managing Director

**Management Present**

**4 persons**

Khun Lalitphant Phiriyaphant  
Khun Siriporn Sombatwatthana  
Khun Sittisak Thareerat  
Khun Pornpimol Supawiratbancha

Chief Financial Officer and Company Secretary  
Head of Administration  
Head of Legal  
Head of Finance

**Advisors Present**

**4 persons**

Khun Yundyoung Thantiviramanon  
  
Khun Krongkarn Noppawan  
  
Khun Charin Satchayan  
Khun Kamfai Suaprae

Independent Financial Advisor,  
Baker Tilly Corporate Advisory Services (Thailand) Limited  
Independent Financial Advisor,  
Baker Tilly Corporate Advisory Services (Thailand) Limited  
Legal Advisor, Charin & Associates Limited  
Legal Advisor, Charin & Associates Limited

**Preliminary Proceeding**

Khun Lalitphant Phiriyaphant, Company Secretary, stated that the Company had 7,846 shareholders in all, holding altogether 1,072,802,973 shares. There were 401 shareholders present either in person or by proxy, representing 764,139,092 shares, or 71.23 percent of paid-up shares, and thus constituting the quorum as required by the Articles of Association of TICON.

Khun Lalitphant introduced directors, management, independent financial advisors and legal advisors, to the Meeting.

Khun Lalitphant informed the Meeting of the voting method that any disapproval or abstention against each agenda item shall be indicated on ballot with voter's signature. In case the voter is a custodian and needs to split the votes, the number of votes is required to indicate on the ballot. 1 share is equivalent to 1 vote.

Khun Chali Sophonpanich, Chairman of the Board of Directors, chaired the Meeting. The Chairman convened the Meeting and introduced the following agenda.

1. **To certify the Minutes of the 2014 Annual Ordinary General Meeting of Shareholders, held on April 22, 2014**

The Chairman stated that the Board of Directors has considered it appropriate for the Shareholders at the Meeting to certify the Minutes of the 2014 Annual Ordinary General Meeting of Shareholders as the Minutes were accurately taken and included all resolutions passed by the Meeting.

The Chairman then proposed the Meeting to consider certifying the said Minutes.

Khun Lalitphant then asked whether any shareholders would like to be a witness for the vote counting. Khun Prasarn Kerdyu was the volunteer.

After consideration, the Meeting resolved as follows:

**Voting results:**

	Number of votes (1 share / 1 vote)	Percentage of required votes
<b>Voting required : Majority vote of shareholders attending the Meeting and casting their votes</b>		
Shareholders attending the Meeting & casting their votes	764,108,621	100.00 %
Certified	764,108,621	100.00 %
Not certified	-	0.00 %

**RESOLVED:** THAT the said Minutes be certified.

2. **To consider and approve the Private Placement offering and allotment and the entering into the connected transaction**

The Chairman asked Khun Lalitphant to explain the rationale of the approval of the Private Placement offering and allotment and the entering into the connected transaction.

Khun Lalitphant informed the Meeting that according to the 2014 Annual Ordinary General Meeting of Shareholders, the Meeting approved the increase of registered capital by issuing and allotting new ordinary shares totaling 183,262,047 shares, at a par value of Baht 1 per share, to accommodate the exercise of the Transferable Subscription Rights (TICON-T2) ("TSRs") of up to 183,262,047 units (1 TSR conveys the right to purchase 1 ordinary share of the Company, at exercise price of Baht 15 per share). On May 8, 2014, the Company reported the results of issuance and allocation of the TSRs to the Stock Exchange of Thailand ("SET") in which there were 182,757,024 issued TSRs. The remaining TSRs were 505,023 units. Following the exercise of the TSRs, on July 2, 2014 the Company reported to the SET the exercise result from the total issued TSRs of 182,757,024 units, in which there were 157,670,212 exercised units resulting in the allocation of 157,670,212 ordinary shares, with 25,086,812 units remain unexercised. Therefore, the Company has 25,086,812 ordinary shares left from such exercise of the TSRs ("the Remaining Shares").

In this regard, the Company has received the letter of intent (the "LOI") from Rojana Industrial Park Public Company Limited ("ROJANA"), a major shareholder of the Company, notifying the Company of its intention to subscribe for the Remaining Shares, at a proposed subscription price per share equal to the weighted average market price of the Company's shares traded on the SET 7 consecutive business days prior to the date on which the Shareholders' Meeting of the Company considers this matter, plus Baht 0.50 per share, and in any event the offering price will not be less



than Baht 15 per share, subject to the conditions stipulated therein (details as per the information reported to the SET on July 22, 2014). Calculations of the proposed subscription price per share were as follows:

Date	Total Volume (Shares)	Total Value (Baht)
26 September 2014	8,228,826.00	151,788,619.10
25 September 2014	14,272,342.00	259,693,072.60
24 September 2014	2,538,560.00	45,018,800.00
23 September 2014	3,010,740.00	53,170,684.00
22 September 2014	942,700.00	16,450,710.00
19 September 2014	1,185,601.00	20,720,577.40
18 September 2014	4,161,612.00	72,261,357.60
<b>Total</b>	<b>34,340,381.00</b>	<b>619,103,820.70</b>

Proposed subscription price (619,103,820.70 / 34,340,381.00) + 0.50 = Baht 18.53 per share  
 Fair value based on IFA's opinion = Baht 16.54 - 20.35 per share  
 Total proceeds to be received = Baht 464,858,626.36

In addition, as ROJANA is considered a connected party, the offering and allotment of the Remaining Shares to ROJANA is considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003. Such transaction is considered a transaction in the type of assets and services, having the value of not less than Baht 376,302,180 (assuming that the lowest offer price is at Baht 15 per share) or 3.65 percent of Net Tangible Assets ("NTA") of the Company as of June 30, 2014, which is more than Baht 20 million and more than 3 percent of NTA of the Company. Therefore, the Company is required to disclose information on the connected transaction to the SET (details as per Attachment 2 attached to the invitation letter to this Meeting and distributed to all shareholders) and to seek the shareholders' approval for entering into such transaction by the votes of not less than  $\frac{3}{4}$  of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. In this regard, Baker Tilly Corporate Advisory Services (Thailand) Limited. has been appointed as the independent financial advisor to express opinion on the entering into the connected transaction (details as per Attachment 3 attached to the invitation letter to this Meeting and distributed to all shareholders).

Khun Virapan Pulges, Managing Director, informed the Meeting the opinion of the Company's Board of Directors' Meeting No. 5/2014 held on August 7, 2014 that the Board has considered several alternatives to offer and allot such 25,086,812 Remaining Shares, including the offering of such shares to the existing shareholders or to Private Placement in order for the Company to achieve the fund raising as originally planned, and opined that the offering and allotment of the Remaining Shares to ROJANA is the most beneficial to the Company because the offering price per share is premium to the market price and higher than the exercise price under the TSRs as of the date of the Board's Meeting. This will enable the Company to receive more proceeds from the offering and allotment of the Remaining Shares. In addition, given that the Remaining Shares are the shares unexercised by the existing shareholders who have been offered TSRs, it is uncertain if the right offering of the Remaining Shares to the existing shareholders again will be attractive to existing shareholders, especially if the offering price is the same as offered to ROJANA. If the right offering is not successful, it will delay the fund raising plan of the Company. Moreover, as ROJANA offered to subscribe all the Remaining Shares, it is more certain that the Company will receive the sufficient proceeds. Finally, as ROJANA is a current shareholder of the Company, who already has thorough understanding of the

Company's business, the term and process of the offering will be shorter than that of the offering to others (details as per Attachment 4 attached to the invitation letter to this Meeting and distributed to all shareholders).

Khun Lalitphant informed the Meeting that the Company's Board of Directors' Meeting approved the offering and allotment of the Remaining Shares to ROJANA in accordance with the LOI on a Private Placement basis according to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, approved the entering into the connected transaction and approved the authorization of Khun Virapan Pulges to take any actions necessary and relevant to the entering into the transaction in all respects until completion of the transaction.

The Chairman hereby proposed the Meeting to approve the offering and allotment of 25,086,812 Remaining Shares, with a par value of Baht 1 per share, to ROJANA at the offering price of Baht 18.53 per share in accordance with the LOI, on a Private Placement basis, and approve the entering into the connected transaction. Additionally, proposed for the Shareholders at the Meeting to approve the authorization of Khun Virapan Pulges and/or any person entrusted by Khun Virapan Pulges to have the power to contact, negotiate, amend, agree, execute, and deliver all relevant documents, instruments, and/or agreements with the counterparties and/or any related persons relating to the entering into the transaction, including but not limited to contacting, seeking approval from relevant authorities, such as the Office of the Securities and Exchange Commission (the "Office of the SEC") and the SET, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining conditions and relevant details in relation to the Private Placement offering and allotment and the entering into the connected transaction, including but not limited to the offering price, offer period, date and time of subscription and method of payment, and to take any action necessary and relevant to the entering into the transaction in all respects until completion of the transaction, and to appoint and/or remove substitute to take the foregoing actions.

Khun Lalitphant informed the Meeting that in the event that the Shareholders' Meeting of the Company does not approve the entering into the transaction as described in this agenda, the Company will not enter into other transactions as further described in Agenda 3 (Whitewash). In the event that the Shareholders' Meeting of the Company approves the entering into the transaction in this agenda, the Company shall only enter into such transaction provided that the Shareholders' Meeting of the Company also approves the entering into the transactions as further described in Agenda 3 (Whitewash).

The Chairman agreed with Khun Jinnapak Pornpiboon, a shareholder, regarding the allotment of the Remaining Shares from the exercise of TSRs that the Company should allow other shareholders to subscribe for the Remaining Shares. However, ROJANA has notified the Company of its intention to subscribe for the Remaining Shares, at a proposed subscription price per share equal to the weighted average market price of the Company's shares traded on the SET 7 consecutive business days prior to the shareholders' meeting day, plus Baht 0.50 per share, which is premium to the current market price. Presently, other shareholders are able to buy the Company's shares on the SET with the price lower than the proposed subscription price from ROJANA. Moreover, the allotment of the 25 million Remaining Shares to ROJANA with total amount approximately Baht 460 million will enable the Company to receive more proceeds from the allotment of the Remaining Shares and to raise the fund more quickly than that of the offering to others. The Company's Board of Directors has considered and opined that the proposal of ROJANA is reasonable and beneficial to the Company as Khun Virapan informed the Shareholders.

Khun Virapan replied Khun Nara Sripatch, a proxy of Thai Investors Association, regarding ROJANA's role in management of the Company after the allotment of the Remaining Shares, which will result in ROJANA Group holding in the Company's shares altogether more than 25 percent of the total number of votes of the Company, that the Company understands that ROJANA has no policy to change the Board of Directors and management of the Company as identified in the Request Form for Shareholders' Meeting Resolution to Approve the Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7) reported to the Office of the SEC.

Moreover, Khun Virapan replied to queries of Khun Nara regarding plans for utilizing the proceeds approximately Baht 460 million to be received from the shares allotment that due to the Company's substantial expansion in warehouses development which resulted in a high debt to equity ratio, the proceeds will be beneficial to the Company for more business expansion.

Khun Krongkarn Noppawan, Independent Financial Advisor, replied Khun Pramote Libratanasakul, a shareholder, regarding IFA's opinion on the connected transaction and the application for a waiver of the tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) that ROJANA is the connected person as it is the Company's major shareholder. After the shares allotment, ROJANA will hold approximately 26 percent stake, which is higher than 25 percent of the total number of votes of the Company. The IFA is of the opinion that the shares allotment to ROJANA will be beneficial to the Company as the proceeds to be received will be used for the Company's business expansion. Moreover, ROJANA has proposed to buy the shares at the price calculated from weighted average market price of the Company's shares traded on the SET 7 consecutive business days prior to the shareholders' meeting day plus Baht 0.50 per share, which is higher than the market price. The IFA has made valuation of the Company's shares by various methods, and found that the fair value of the Company's shares is in a range of Baht 16.54 - 20.35 per share. The transaction price is Baht 18.53 per share, which is in the range. Therefore, the IFA is of the opinion that the proposed subscription price from ROJANA is fair. The transaction will result in control dilution and earnings dilution merely 2.29 percent.

Khun Krongkarn replied to queries of Khun Pramote regarding ROJANA's rights to oppose the Company's entering into any important transactions when ROJANA holds the Company's shares more than 25 percent of the total number of votes, that ROJANA is able to counterbalance the approvals which require voting not less than  $\frac{3}{4}$  of the total number of votes of the shareholders attending the meeting and having voting right, such as an increase/decrease of registered capital of the Company, an amendment to the Company's Memorandum of Association, a waiver for the acquisition of newly issued ordinary shares without the requirement to make a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting (Whitewash), an acquisition or disposal of assets, a connected transaction, an issuance of debentures, or a delisting of securities from the SET, etc.

Khun Virapan replied to queries of Khun Pramote that the Company was not required to arrange shareholders' meeting to approve the sales and/or leases of properties approximately Baht 4 billion to the Real Estate Investment Trust (REIT), which is expected to be established in Q4/2014, according to the relevant regulations. He added that, the Company has already submitted the filing for issuance and offering of the trust units to the Office of the SEC. Presently, the filing is under consideration process.

After consideration, the Meeting resolved as follows:

**Voting results:**

	Number of votes (1 share / 1 vote)	Percentage of required votes
<b>Voting required :</b> Not less than $\frac{3}{4}$ of the total number of votes of the shareholders attending the Meeting and having voting right, excluding the votes of the shareholders who have interest.*		
Shareholders attending the Meeting & having voting right	501,830,316	100.00 %
Approved	500,379,496	99.71 %
Disapproved	1,450,820	0.29 %
Abstained	-	0.00 %

**RESOLVED:** THAT the offering and allotment of 25,086,812 shares, with a par value of Baht 1 per share, to ROJANA at the offering price of Baht 18.53 per share in accordance with the LOI, on a Private Placement basis, the entering into the connected transaction, and the authorization as proposed by the Chairman be approved in all respects.

**\*Remark:** This agenda requires the votes of not less than  $\frac{3}{4}$  of the total number of votes of the shareholders attending the Meeting and having voting right, excluding the votes of (i) ROJANA as shareholder who has interest, and (ii) Khun Direk Vinichbutr as the person in the same group as ROJANA, according to the Request Form for Shareholders' Meeting Resolution to Approve the Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7), holding altogether 262,673,229 shares, representing 24.48 percent of the total voting right of the Company. ROJANA does not have related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) ("the SEC Act").

**3. To consider and approve the waiver from making a tender offer for all the Company's securities by virtue of the resolution of the Shareholders' Meeting of the Company (Whitewash)**

Khun Lalitphant informed the Meeting that ROJANA is holding the shares in the Company equal to 24.34 percent of the total voting right of the Company (the latest closing date of the Share Register Book of the Company). With regard to the proposed transaction as set forth in Agenda 2, in the event that the transaction is completed, it will result in ROJANA holding the shares in the Company altogether in the number of 286,181,319 shares, representing 26.07 percent of the total voting right of the Company after the allotment which is more than 25 percent but less than 50 percent of the total voting right of the Company and will trigger the tender offer threshold. As a result, ROJANA will be required to make a tender offer for all of the Company's securities pursuant to the SEC Act and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover.

As one of the conditions precedent to subscribe for the Remaining Shares, ROJANA shall have received a waiver from making a tender offer for all the Company's securities by virtue of the resolution of the Shareholders' Meeting of the Company (Whitewash) in accordance with the Notification of the Office of the SEC No. SorChor 36/2546 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business, by the votes of not less than  $\frac{3}{4}$  of the total number of votes of the shareholders attending the meeting and having the right to vote, whereby the whitewash waiver applicant has no right to vote and excluding the votes of its related persons under Section 258 of the SEC Act (details of the whitewash waiver as per Attachment 5 attached to the invitation letter to this Meeting and distributed to all shareholders).





In this connection, Baker Tilly Corporate Advisory Services (Thailand) Ltd. has been appointed as an independent financial advisor to express opinion on the grant of whitewash waiver to ROJANA (details as per Attachment 3 attached to the invitation letter to this Meeting and distributed to all shareholders).

Khun Virapan stated the opinion of the Company's Board of Directors' Meeting No. 5/2014 held on August 7, 2014 regarding the grant of waiver from making a tender offer for all the Company's securities by virtue of the resolution of the Shareholders' Meeting of the Company (Whitewash) to ROJANA that the transaction is reasonable and will enable the Company to receive more proceeds from the offering and allotment of the Remaining Shares, enabling the Company for expanding planned project by not having to finance a loan. Also, as stated in Form 247-7 which ROJANA had filed with the Office of the SEC, ROJANA has no plan or policy to materially change the main objectives, or business operation policy, business plan of the Company and its subsidiaries.

Khun Lalitphant informed the Meeting that the Company's Board of Directors' Meeting approved the waiver from making a tender offer for all the Company's securities by virtue of the resolution of the Shareholders' Meeting of the Company (Whitewash) to ROJANA and the authorization of Khun Virapan to have the power to take any action necessary and relevant to the entering into the transaction in all respects until completion of the transaction.

The Chairman hereby proposed the Meeting to approve the waiver from making a tender offer for all the Company's securities by virtue of the resolution of the Shareholders' Meeting of the Company (Whitewash) to ROJANA and the authorization of Khun Virapan Pulges and/or any person entrusted by Khun Virapan Pulges to have the power to contact, negotiate, amend, agree, execute, and deliver all relevant documents, instruments, and/or agreements with the counterparties and/or any related persons relating to the entering into the transaction, including but not limited to contacting, seeking approval from relevant authorities, such as the Office of the SEC and the SET, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining conditions and relevant details relating to the waiver from making a tender offer for all the Company's securities, and to take any action necessary and relevant to the entering into the transaction in all respects until completion of the transaction, and to appoint and/or remove substitute to take the foregoing actions.

In response to the queries from Khun Nara, a proxy of Thai Investors Association, and Khun Jinnapak, a shareholder, Khun Charin Satchayan, the Legal Advisor, clarified the difference between the waiver from making a tender offer for all the Company's securities by virtue of the resolution of the Shareholders' Meeting of the Company (Whitewash) and the non-waiver. In the event that ROJANA has not sought for the Whitewash waiver, ROJANA will be required to make a tender offer to purchase all shares of more than 70 percent of the Company's total issued shares from the other shareholders. ROJANA has to prepare a large amount of money for the transaction, which will consume a lot of time and will delay the Company's fund raising plan. In the event that the Shareholders' Meeting does not approve the entering into the Whitewash transaction, ROJANA will not be able to subscribe for the Remaining Shares as described by Khun Lalitphant in Agenda 2. However, In the event that the Shareholders' Meeting approves the entering into the transaction in this Agenda, ROJANA will be able to subscribe for all the Remaining Shares and hold altogether 26.07 percent of the total voting right of the Company, without any requirement to make a tender offer for all of the Company's securities. ROJANA is ready to do the transaction very soon because its Board of Directors has already approved the transaction. Nevertheless, ROJANA will be required to make a tender offer for all the Company's securities when purchases more TICON shares until its stake triggers the tender offer threshold at 50 percent of the total voting right of the Company,

Khun Virapan replied to a shareholder on the question of why the Company could not allow the TSR holders to exercise their rights to purchase the Company ordinary shares more than their allotted

A handwritten signature in black ink, appearing to be "Amr", located at the bottom right of the page.

rights that the 2014 Annual Ordinary General Meeting of Shareholders approved the issuance of the TSRs which 1 TSR conveyed the right to purchase only 1 ordinary share of the Company. In case where there were any shares remaining unexercised, the remaining unexercised shares will be allocated to specific persons (Private Placement).

After consideration, the Meeting resolved as follows:

**Voting results:**

	Number of votes (1 share / 1 vote)	Percentage of required votes
<b>Voting required :</b> Not less than $\frac{1}{4}$ of the total number of votes of the shareholders attending the Meeting and having voting right, whereby the whitewash waiver applicant has no right to vote and excluding the votes of its related persons under Section 258 of the SEC Act*		
Shareholders attending the Meeting & having voting rights	501,832,816	100.00 %
Approved	455,921,692	90.85 %
Disapproved	45,911,124	9.15 %
Abstained	-	0.00 %

**RESOLVED:** THAT the waiver from making a tender offer for all the Company's securities by virtue of the resolution of the Shareholders' Meeting of the Company (Whitewash) to ROJANA and the authorization as proposed by the Chairman be approved in all respects.

**Remark:** This agenda requires the votes of not less than  $\frac{1}{4}$  of the total number of votes of the shareholders attending the Meeting and having voting right, by which shareholder who has no right to vote, and shareholder whose votes shall not be included in the voting on this agenda are (i) ROJANA who is the applicant for the waiver, (ii) Khun Direk Vinichbutr as the person in the same group as ROJANA, according to the Request Form for Shareholders' Meeting Resolution to Approve the Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7), and (iii) related persons under Section 258 of the SEC Act which is none. In this connection, ROJANA and Khun Direk altogether hold 262,673,229 shares, representing 24.48 percent of the total voting right of the Company.

**4. Other business (if any)**

No other business was proposed for consideration.





**Questions and Answers**

Regarding a query from a shareholder on the acquisition of land located on Asia Industrial Estate, Khun Virapan said that the land area is approximately 100 rais. Presently, the Company's factories are under construction there. Asia Industrial Estate is near Toyota's factory - Bangpakong. It takes about 10-minute drive from Asia Industrial Estate to Toyota's factory.

In addition, Khun Charin replied to the queries from Khun Boonyong Thitiwattanakul on the waiver from making a tender offer for all the Company's securities by virtue of the resolution of the Shareholders' Meeting of the Company (Whitewash) that any acquisition of the Company's shares which trigger the tender offer threshold at 25 percent, 50 percent, or 75 percent of the total voting right of the Company, a tender offer for all of the Company's securities is required, otherwise a waiver from making a tender offer for all securities of the Company must be approved by Shareholders' Meeting. In the event that the holding in the Company increasingly or decreasingly crosses every 5 percent of the total voting right of the Company, such change is required to report to the Office of the SEC.

Regarding a query from Khun Anu Wongsarakit on ROJANA's plan for the Company's management, Khun Virapan stated that according to Form 247-7 which ROJANA submitted to the Office of the SEC, ROJANA has no plan to materially change the Company's management.

In response to a query from a shareholder on the Company's partnership with industrial estate developers, the Chairman said that the Company could cooperate with every developer as long as the transaction is proper and beneficial to the Company. However, for the time being the Company has no plan to hold shares of ROJANA or other industrial estate developers. In the aspect of offering the Company's shares to other industrial estate developers, the Chairman stated that those developers are able to purchase the existing shares on the SET. If the Company increases capital by issuing new shares for the offering, there will be a dilution to existing shareholders. This is also a point of concern for the Company.

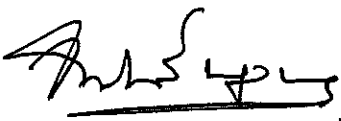
In addition, Khun Virapan replied to the queries from Khun Nara, a proxy of Thai Investors Association, on the Company's plan to expand abroad that the Company is currently exploring the investment opportunities in Myanmar, Vietnam, Laos, Cambodian and Indonesia.

There being no further questions, the Chairman then declared the Meeting closed at 3:40 p.m.

- Chali Sophonpanich -

(Mr. Chali Sophonpanich)  
Chairman of the Meeting

Translation certified by



(Mr. Virapan Pulges)  
Director