



(Translation)

**MINUTES OF 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
LOXLEY PUBLIC COMPANY LIMITED**

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Venue

The meeting was held on 29 April 2014 at 14:00 hrs, at Queen's Park 1, 2nd floor, Imperial Queen's Park Hotel, address no. 199 Sukhumvit Soi 22, Klong Tan, Klong Toey, Bangkok.

14 Directors present at the Meeting:

1.	Mr. Pairote	Lamsam	Chairman
2.	Mr. Sukit	Wanglee	Vice Chairman
3.	Mr. Dhongchai	Lamsam	President and Member of the Nominating & Remuneration Committee
4.	Dr. Harit	Sutabutr	Independent Director and Chairman of the Audit Committee
5.	Mr. Sirin	Nimmanahaeminda	Independent Director
6.	Dr. Supavud	Saicheua	Independent Director
7.	Mr. Charoon	Chinalai	Independent Director, Member of the Audit Committee and Chairman of the Nominating & Remuneration Committee
8.	Mr. Joti	Bhokavanij	Independent Director
9.	Mr. Suebtrakul	Soonthornthum	Director and Member of the Nominating & Remuneration Committee
10.	Mr. Vasant	Chatikavanij	Director
11.	Mr. Suraphand	Bhasitnirandr	Director and Member of the Nominating & Remuneration Committee
12.	Dr. Sompop	Chareonkul	Director
13.	Mr. Suroj	Lamsam	Director
14.	Mr. Chalermchoke	Lamsam	Director

2 Directors absent from the Meeting:

1.	Dr. Wissanu	Krea-ngam	Independent Director
2.	Mr. Poomchai	Lamsam	Director



1 Auditor from KPMG Phoomchai Audit Ltd present at the Meeting:

1. Mr. Veerachai Ratanajaratkul Certified Public Accountant No. 4323

2 Financial consultants from Maybank Kim Eng Securities (Thailand) Plc present at the Meeting:

1. Mr. Montree Sornpaisarn Chief Executive officer
2. Mr. Thaveesith Santatikul Senior Vice President

Starting the Meeting

The Chairman announced that there were 726 shareholders and proxies; 356 shareholders and 370 proxies present at the Meeting, representing 930,285,586 shares from the total of 2,099,954,770 shares or equal to 44.3003 percent of the paid-up shares. A quorum was thus constituted in accordance with the Company's regulations. Mr. Pairote Lamsam, the Chairman therefore gave an opening speech.

Before considering any matters contained in the agendas, the Company Secretary clarified to the Meeting that as the Company gave the opportunity for shareholders to propose any matters that they considered to be proper for entering into the agenda of the annual general shareholders' meeting, propose candidate for the election to the position of director, and submit enquiries prior to the Meeting. It appeared that there was no shareholder proposing any matter to be the content of the agenda or proposing persons to be considered as directors and submit enquiries prior to the Meeting.

The Company Secretary also clarified the voting system. The voting was based on the principle of 'one share equals one vote'. For each agenda item, each shareholder or proxy was eligible to cast his/her vote to either approve, disapprove, or abstain from voting using the ballot given during registration. The ballot shall be used for the agenda requesting for approval from shareholders only. Shareholders shall cast their votes in the ballot and the Company's officer shall collect the ballot and announce to the Meeting. In order to cast the vote conveniently and fast, in case that there was no disapproved or abstained agenda, it shall be deemed as unanimously approved without using ballot. However, if any shareholders disapproved or abstained from casting his/her vote, the Company shall request for voting procedure using ballot; except agenda no. 5 regarding election for director, shareholders who approved, disapproved or abstained from vote shall cast their vote in the ballot to elect each director. For the vote counting, the auditor representative from KPMG Phoomchai Audit Ltd would be witness and inspection of the vote counting procedures to the Meeting. Votes from shareholders entrusting the chairman, president, independent directors, or the Company's staffs as proxies and have already casted their votes for each agenda shall be collected and announced the result together with today's vote.



After that, the Chairman proposed the Meeting to consider the matters in accordance with the agendas prescribed under the invitation letter to the Meeting.

Agenda 1 To certify the minutes of the annual general meeting of shareholder for 2013

The Chairman proposed to the shareholders to consider and certify the minute of the Annual General Meeting of Shareholders for 2013 which was held on 29 April 2013. The copy of the minutes of meeting was attached to the invitation to this Meeting.

No shareholders requested for amendment. The Chairman requested the Meeting to cast the vote.

The Meeting had a resolution to approve the Annual General Meeting for 2013 held on 29 April 2013 as proposed by the Chairman with the majority of 935,080,758 votes approving, equal to 99.9994 percent; no disapproving vote; and 5,000 votes abstaining, equal to 0.0005 percent of total shareholders attending the Meeting and casting votes.

Agenda 2 To acknowledge the report of operating results of the Company during 2013

Mr. Dhongchai Lamsam reported the Company's operating result for 2013 which comprised of 3 main topics; 1) group structure and businesses 2) summary of operating result for 2013 and 3) summary of business plan for 2014. The details of each topic can be summarized as follows:

1. Group structure and businesses

The Company's business can be divided into 4 business segments.

1) Technology Business Segment comprises 3 business groups which are (1) ICT Business Group – telecommunication network business and IT business (2) Project Business Group – television and radio broadcasting systems, power control systems, electricity systems, water & waste water treatment systems, and alternative energy sourcing business; and (3) Technology Business Group – procurement of technology products and services, railway signaling system, expressway systems, PABX systems, printing systems, and real estate development and related services.

2) Trading Business Segment operates as distributor of consumer, industrial chemical, construction material, and automotive equipment & tool products, and "Ai" Japanese restaurant, etc.

3) Service Business Segment provides security service management in airports and airlines, as well as security services in building, office buildings, hotels and hospitals.



4) Joint Venture Business Segment has jointly invested with partners that can generate constant revenue in the long run; such as BlueScope Group, the manufacturer of coated steel and prepainted steel for building and construction industries; and BP-Castrol (Thailand) Limited, the manufacturer and distributor of engine lubricants, etc.

2. Summary of operating results for 2013

The operating results in 2013 shown with continuous growth for Loxley could be summarized by business segments as follows:

- The Technology Business Segment had continuous growth in sales from Baht 9,500 million in 2012 to Baht 10,158 million in 2013. Two major growing businesses were the fully integrated information technology group and the power substation group. The key factor for growth in the group was backlog order which continued to grow. The backlog order of the group as of 31 December 2013 was Baht 11,260 million.

- The Trading Business Segment, the figures under the highly competitive market and low domestic consumption rate could maintain the incomes of Baht 3,800 million per year. The key operation of this group in 2013 was to expand the market with new products and new markets to enhance the incomes in the future, essentially, the new market in China and AEC.

- The Service Business Segment, the incomes grew up from the average sales of Baht 800 million to Baht 900 million due to the continuous growth in customer base, currently over 70 contracts with customers in both public and private sectors.

- The Joint Venture Business Segment, the profit sharing increased from Baht 701 million to Baht 739 million from both major joint ventures, BlueScope Group and BP-Castrol (Thailand) Limited, which were held the stable business in terms of incomes and profit and strong financial position.

The operating results in the consolidated financial statements in 2013 had shown an income of Baht 14,929 million or an increase of 6 percent compared to that of 2012, consisting of incomes from the Technology Business, Trading Business and Service Business at 68%, 26% and 6% respectively. The net profit of the corporate group was Baht 590 million, an increase of 12 percent compared with that of 2012. The joint venture business had continued to grow while the capital value accounted from Baht 1,281 million to Baht 3,146 million in the book value as of 31 December 2013. Both BP-Castrol Group and NS BlueScope Group, the major joint venture companies, were mainly the driving force of such growth.

The financial position in 2013 of the corporate group showed the total assets of Baht 13,330 million, the total liabilities of Baht 7,941 million and the total stockholders' equity of Baht 5,389 million. The



debt-to-equity ratio of the corporate was quite good at 1.5 times and the book value per share increased from Baht 2.40 to Baht 2.57 as of 31 December 2013.

3. Summary of business plan for 2014

In 2014 the Technology Business Segment continued to be the core business with the backlog order of Baht 11,260 million as of 31 December 2013 will be the main driving force for growth. The major works are (a) Baht 10,110 million from the Technology Business Segment consisting of the key ICT work, both hardware and software for Baht 1,900 million, construction of power substation for Baht 1,800 million, project work of the Teacher Welfare and Benefit Commission for Baht 1,700 million, (b) Baht 1,024 million from the Trading Business Segment consisting of the key work of installation of Lysaght roof for skytrain stations for Baht 500 million, auto-parking lot system for Baht 130 million and (c) Baht 126 million from the Service Business Segment consisting of security work for the aircraft industry and general security work. The overall backlog order in hand as of 31 December 2013 was Baht 11,260 million, about 77% of which would be recognized as incomes in 2014.

For the keeping and increasing of work in hand to grow continuously, the group of companies have project work according to the plan for tendering of bid within the year 2014, for about Baht 14,600 million and having work in the plan for tendering bid in 2-3 years in the future for about Baht 20,000 million which are project that the Company has expertise and former customers base mostly; most work is work in digital TV group, transport project, construction material installation and construction of power sub-station.

In the overview, it can be summarized as the business plan in the year 2014, under main business segments as follows:

The Technology Business Segment will enlarge its market in the private sector to balance the public sector market, and will expand its market in AEC through cooperation with the business allies and growth in high-growth industries such as digital TV project, power substation and expanded investment in alternative energy business through additional investment in biomass energy business and studies for investment in other alternative energy.

In the Trading Business Segment, the consumer goods will increase products in terms of quality and variety, customer base expansion in the country and overseas and maximization of the use of trading channel. The chemical product group planned to increase its market share in the existing market and to look for new market for new products. The construction material business planned to increase the backlog order for continued growth. The food business planned to increase its franchise business and the automobile parts group is negotiating with the new partners and is planning to enlarge its market in the country and overseas.



The Service Business Segment planned to enlarge the customer base in aircraft industry market and the provincial airport, both the airline work and the air transport works. The general security work is also expanded to large customer organization and to become a leader in security technology.

The joint venture business with NS BlueScope (Thailand) Limited will enlarge the market to SME market and residential customer by having more BlueScope authorized dealers to increase the business allies, introducing new innovation, "SuperDyma", to the electrical appliance manufacturer market and the joint venture business with BP-Castrol (Thailand) Limited will focus on excellent quality and services for the customers with emphasis on repair shops, spare part shops and independent repair garage and focus on communication to the consumers through activities interested by the consumers.

Regarding the corporate social and environmental responsibility (CSR), in 2013 the Company has continued to emphasize on CSR activities like the major activities in 2013, the project on support to the mentally retarded and handicapped athletes through the budget for the competition in the country and overseas provided to the Foundation for the Welfare of the Mentally Retarded of Thailand under the Royal Patronage of Her Majesty the Queen, the Loxley Sport Hero project which recruits the handicapped athletes for badminton to become an employee of the company to ensure that the athlete has sufficient incomes for training and ready for local and international competition, blood donation activity together with the employees for public interest to Thai Red Cross Society, cooperation with Samut Prakarn Polytechnic College to develop the security service management program in the Professional Vocation Certificate to produce personnel with skill and knowledge on security service profession.

Ms. Patcharin Charnmetha, the shareholder, expresses her comment that the slides had been presented with small font so it was too small to see and the improvement was needed. Mr. Dhongchai Lamsam said that the improvement would be made in the presentation next year.

Mr. Nawat Cheewapruerk, the shareholder, asked about the progress of the online lottery project and when it would be in service and if it has been in service, whether it is two-digit or three-digit lottery. Mr. Suebrakul Soonthornthum, Senior Executive Vice President, said that the Company was closely following the progress on online lottery project with the Government Lottery Office but the current political condition made the feasibility of the project unclear while the Company was ready to undertake the work and had tried to ask the government to undertake the work through a case filed with the administrative court for compliance with the agreement by the government.

Ms. Matthana Chaorenkijkajorn, the shareholder, asked about the joint venture in SLA Asia Company Limited about the portion of investment made by each joint venture company. Mr. Vasant Chatikavanij, Senior Executive Vice President said that SLA Asia Company Limited was jointly invested by Loxley & AIT Holding Co., Ltd. for 60% and the remaining portion was invested by Smart Communication Services Co., Ltd. to completely undertake the fully integrated ICT technology



business in Southeast Asia Region while the shares of Loxley & AIT Holding Co., Ltd. was invested by Loxley Wireless Plc., the subsidiary company of the Company and Advanced Information Technology Plc. for 50:50.

No questions raised by the shareholders.

The Meeting acknowledged the operating result for 2013.

Agenda 3 To consider and approve the audited Balance Sheet and Profit and Loss Statement for the year ended 31 December 2013

The Chairman requested the shareholders to consider the Balance Sheet and Profit and Loss Statement for the year ended 31 December 2013 audited by the Company's certified auditor and considered by the audit committee as presented in the 2013 annual report already submitted to the shareholders.

The shareholder asked how to depreciate the lottery machines and other equipment invested by the Company in online lottery project in the financial statements.

Mr. Supat Karachalkul, Executive Vice President and CFO, replied that the Company had recognized the loss on diminishing in value of assets of the investment in online lottery project in full in the separate financial statement of the Company for the year ended 31 December 2013 and 2012. The project investment cost could be divided into three parts, that is, investment, accounts receivable and loans, totaling about Baht 700 million while the Company had already set aside the allowance for loss on diminishing in value of assets until there would be no diminishing in value in the following years. That was the practice in accordance with the accounting standard No. 36 and the disclosure had been made in the annual report of 2013, page 160. If there is any permission for online lottery, the Company is able to reverse such diminishing in value of assets into an income.

No more questions raised by the shareholders.

The Meeting had a resolution to approve the audited Balance Sheet and Profit and Loss Statement for the year ended 31 December 2013 as proposed by the Chairman with the majority of 969,407,664 votes approving, equal to 99.9478 percent; 5,000 vote disapproving, equal to 0.0005 percent; and 500,500 votes abstaining, equal to 0.0516 percent of total shareholders attending the Meeting and casting votes.



Agenda 4 To consider and approve the profit allocation as legal reserves and dividend payment for the Company's operation of 2013

The Chairman stated in the Meeting that the operating results of the Company for the year ended 31 December 2013 were at the net profit of Baht 633 million in the separate financial statements of the Company and according to the dividend policy of the Company, the Company was required to pay the dividend at least 40 percent of the net profit after corporate income tax of the separate financial statements and after deduction of all kind of reserves provided in the requirements of the Company and the laws. For each dividend payment, the Company would look into the financial position, cash flow, investment plan, business expansion, conditions and restrictions bound with the Company. The Board of Directors considered that regarding the net profit above the Company was required to set aside part of the fund for the investment plan and the working capital for the operation so the dividend payment from the operating results of 2013 to the shareholder should be made to the shareholders at Baht 0.095 per share. Therefore, the profit was proposed to be allocated for Baht 31,674,000 as an additional legal reserve as of 31 December 2013 so the total legal reserve was Baht 73,220,500 and the total dividend would be subject to the withholding tax in accordance with the rate prescribed by the law and the Company set to determine the shareholders eligible to receive the dividend on 14 March 2014 and the list of shareholders would be collected in accordance with Section 225 of the Securities and Stock Exchange Act through closing share registry book for any share transfer on 17 March 2014 so the Meeting was asked to approve the allocation of the profit as a legal reserve and to approve the dividend payment as proposed.

Ms. Werawan Boonamornsri, the shareholder, inquired why the dividend payment is required to be Baht 0.095 per share, which is quite low, and the dividend payment date should be made faster, not until May.

Mr. Dhongchai Lamsam, President, said the Company put its focus of dividend payment to the shareholders but it was required to consider the investment plan and the overall economic condition in the future since the current political condition was quite fluctuating so the Company was trying to maintain its liquidity. However, the dividend payment to the shareholders was still in accordance with the dividend payment policy of the Company.

Mr. Suebtrakul Soonthornthum stated that the Company was required to pay the dividend in May because the Company close its account by the end of February and had to wait for the examination on the financial statements by the auditor before they were submitted to the meeting of the Board of Directors for approval and to the meeting of shareholders for final approval. Besides, the Company put its focus on the profitability and the dividend payment policy to shareholders, together with other factors such as maintenance of liquidity in accordance with the warning notice by the Bank of Thailand to the listed companies on liquidity and the financial conditions as the Company had investment plans on several projects, both short-term and medium-term. Thus the investment plan needed to be



carefully prepared since the Company should not make the borrowing alone but it should make an investment from its equity as well.

Mr. Pairote Lamsam, President, added that the Board of Directors of the Company had carefully considered and arranged the working plan prudently in the current situation.

No questions raised by the shareholders.

The Meeting had a resolution to approve the profit allocation of Baht 31,674,000 as legal reserves and the dividend payment to shareholders at the rate of Baht 0.095 per share for the Company's operation of 2013 with the majority of 969,797,296 votes approving, equal to 99.9484 percent; no disapproving vote; and 500,500 votes abstaining, equal to 0.0515 percent of total shareholders attending the Meeting and casting votes.

Agenda 5 To consider and elect directors to replace those retiring by rotation

Mr. Charoon Chinalai, Chairman of the Nominating & Remuneration Committee informed to the Meeting that in this 2014 Annual General Meeting of Shareholders, there were 5 directors shall retire from office as follows:

1. Mr. Pairote Lamsam Director / Chairman
2. Dr. Wissanu Krea-ngam Independent Director
3. Mr. Sirin Nimmanahaeminda Independent Director
4. Mr. Charoon Chinalai Independent Director / Member of the Audit Committee / Chairman of the Nominating & Remuneration Committee
5. Mr. Joti Bhokavanij Independent Director / Member of the Audit Committee

In order to comply with the good corporate governance practice, Mr. Charoon Chinalai, who was a director to vacate office in this agenda, refrained from operating this agenda and assigned Mr. Suebtrakul Soonthornthum, Member of the Nominating & Remuneration Committee assume his duty to carry on agenda 5 and 6 in place of Mr. Charoon.

After that, Mr Suebtrakul Soonthornthum, Director of Nominating & Remuneration Committee proposed the election of directors to replace those retiring by rotation. Pursuant to the law and the Articles of Association of the Company, directors who have longest been in office would retire by one-third of the total directors. In this 2014 Annual General Meeting of Shareholders, there were 5 directors shall retire from office as reported above by Mr. Charoon.

The Company declared in website the Company's inviting the shareholders to propose the persons' names that they considered that the persons had proper qualifications to be selected to be the directors in advance from 1 November 2013 - 31 January 2014; it appeared that there was no



shareholder proposing any person to be considered and elected to be the directors; the Meeting was informed.

The Nominating & Remuneration Committee considered and had the opinion that the 5 directors had full qualifications according to the criteria and process of selection of the Committee members; the Company attached the brief background of the 5 directors in the attachment of the notice to convene the Meeting. In selecting directors replacing the directors retiring in rotation, the directors retiring from the positions could be re-elected. As there was no shareholder proposing other candidates. The Board's meeting resolved to propose for the shareholders' meeting to consider and appoint all directors retiring in rotation to be the directors again; the Meeting was requested to consider this matter.

Mr Suetrakul Soonthornthum, Director of Nominating & Remuneration Committee, requested the Meeting to consider and elect directors in replacing for the directors retiring in rotation on individual basis. The shareholders could use their discretion to consider the qualifications of each director who had to leave the position in rotation and such director was proposed to be elected to be a director for another term fully, precisely and with transparency; and it complied with the good corporate governance practice and in order that it would correspond to the recommendation of the Office of Securities and Exchange Commission (SEC) who wished to have transparent voting in the election of the directors in counting of the vote, the ballots would be collected, all agreeing, disagreeing and abstaining; the shareholders should vote in the ballots to elect the director on individual basis.

The Meeting resolved to approve the appointment of the directors individually nominated by the Director of Nominating & Remuneration Committee, with the majority of votes as follows:

- 1) To appoint Mr. Pairote Lamsam to assume the directorship for another term with the majority of 969,620,790 votes approving, equal to 99.9278 percent; 25,500 votes disapproving, equal to 0.0026 percent; and 674,381 votes abstaining, equal to 0.0695 percent of total shareholders attending the Meeting and casting votes.
- 2) To appoint Dr. Wissanu Krea-ngam to assume the directorship for another term with the majority of 969,240,805 votes approving, equal to 99.8887 percent; 402,085 votes disapproving, equal to 0.0414 percent; and 677,781 votes abstaining, equal to 0.0698 percent of total shareholders attending the Meeting and casting votes.
- 3) To appoint Mr. Sirin Nimmanahaeminda to assume the directorship for another term with the majority of 952,892,804 votes approving, equal to 98.2039 percent; 16,753,486 votes disapproving, equal to 1.7265 percent; and 674,381 votes abstaining, equal to 0.0695 percent of total shareholders attending the Meeting and casting votes.
- 4) To appoint Mr. Chaloon Chinalai to assume the directorship for another term with the majority of 969,620,540 votes approving, equal to 99.9278 percent; 25,500 votes disapproving, equal to 0.0026 percent; and 674,631 votes abstaining, equal to 0.0695 percent of total shareholders attending the Meeting and casting votes.



- 5) To appoint Mr. Joti Bhokavanij to assume the directorship for another term with the majority of 969,620,540 votes approving, equal to 99.9278 percent; 25,500 votes disapproving, equal to 0.0026 percent; and 674,631 votes abstaining, equal to 0.0695 percent of total shareholders attending the Meeting and casting votes.

Agenda 6 To Consider and approve the remuneration for the directors of 2014

Mr Suebrakul Soonthornthum, Director of Nominating & Remuneration Committee stated that the remuneration for the directors of 2014 was approved by the Nominating & Remuneration Committee by considering the directors' remuneration to be in line with the Company's performance and equitable with the market and industry standards matching with directors' responsibilities and growth of the Company's profit. For the remuneration, it was realized that all directors have performed their duties with diligence, endeavor, and dedication to the Company while the Company has various business areas. In order to motivate and retain the directors in accordance with good governance practices, the Nominating & Remuneration Committee has considered proposing for approval the remuneration of directors in the form of meeting allowance and remuneration not over Baht 16.5 million, which is the same rate as the year 2013. However, any director who has performed duties as the Company's staff or member in any subcommittee as required by the SEC. He/she would have additional remuneration as the case may be.

The Meeting had a resolution to approve the remuneration for the directors of 2014 as proposed, by not less than two-third with 969,744,696 votes approving, equal to 99.9348 percent; 15,000 votes disapproving, equal to 0.0015 percent; and 617,155 votes abstaining, equal to 0.0635 percent of total shareholders attending the Meeting and casting votes.

Agenda 7 To consider and appoint auditors and fix their remuneration for the year 2014

Dr. Harit Sutabutr, Chairman of the Audit Committee announced that in order to comply with Section 120 of the Public Limited Company Act B.E. 2535 and Article 32 of the Articles of Association of the Company stipulating the shareholders' meeting to appoint auditors and set their audit fee every year, the Audit Committee considered qualifications of auditors as specified by the law and would like to propose auditors from KPMG Phoomchai Audit Ltd as the Company's auditor for 2014. As the company is one of the big four companies in the world which have reputation and reliability with satisfactory services, proper working system, it is able to present a careful practice and replies to the enquiries clearly made by the Company and the Audit Committee, to arrange seminars to enhance and keep the Audit Committee learn of the working practice in accordance with the duties periodically and it is an agency ready for the examination on large companies while the audit fee is not too much greater than the other audit firms of the similar size. The auditors comprise of 1) Mr. Veerachai Ratanajaratkul CPA No. 4323 or 2) Mr. Charoen Phosamritlert CPA No. 4068 or 3) Ms. Vipavan Pattavanvivek CPA No. 4795 shall be appointed as the Company's auditor for 2014. One of the mentioned auditors shall be the Company's auditor and express his/her opinion on the Company's



financial statements. In case one of the mentioned auditors cannot perform his/her duties, KPMG Phoomchai Audit Ltd shall seek for other certified auditor as substitute. Anyhow, Mr. Veerachai Ratanajaratkul was the signatory in the Company's financial statements for 2013. The audit fee for 2014 was set at Baht 2,225,000 which was the same rate as the year 2013. Details are as follows:

Audit fees for the annual Company's financial statements	950,000 Baht
Audit fees for the annual consolidated financial statements	450,000 Baht
Audit fees for quarterly review of the Company's financial statements	420,000 Baht
Audit fees for quarterly review of the consolidate financial statements	<u>405,000 Baht</u>
Total	<u>2,225,000 Baht</u>

KPMG Phoomchai Audit Ltd and its auditors have no relationship or conflict of interest with the Company/subsidiaries/Management/major shareholder/related person.

No questions raised by the shareholders.

The Meeting had a resolution to approve KPMG Phoomchai Audit Ltd as the Company's auditor for 2014 and the audit fee totaling to Baht 2,225,000 with the majority of 969,765,750 votes approving, equal to 99.9311 percent; 15,000 votes disapproving, equal to 0.0015 percent; and 653,155 votes abstaining, equal to 0.0673 percent of total shareholders attending the Meeting and casting votes.

Agenda 8 Other agendas (if any)

Ms. Piyarat Khunjit, representative of Thai Investor Promotion Association inquired about the anti-corruption policy and a concrete measure undertaken by the Company, the risk assessment and participation into the anti-corruption alliance and if the Company has not determined or participated into the anti-corruption alliance, the clarification is needed.

Mr. Dhongchai Lamsam said that the Company had made a policy that the management and the employees were required to comply with such policy on good governance policy as published in the website of the Company on not taking personal gain illegitimately such as acceptance or providing items or other benefits in a corrupting manner. Regarding the participation into the anti-corruption alliance, the management of the Company was required to attend the meeting with the network and training program and seminars continuously.

Ms. Wanna Srisook, the shareholder, asked whether the shareholders would receive the warrant in addition to the common stock dividends and cash dividends in 2013.

Mr. Montree Sornpaisarn, Financial Consultant of Maybank Kim Eng Securities (Thailand) Plc. said that the Company would issue the warrants to the existing shareholders of the Company who were entitled to the common stock dividends with conditions similar to the warrants to be issued to the



shareholders subscribing for newly issued shares offered to the public. The reason why the Company has not issued the warrant because in 2013 there were a number of listed companies issuing new ordinary shares so the Securities and Stock Exchange Commission Office had to take times to look into the information. Besides the Company was allowed to issue new ordinary shares during the political turmoil so several projects of the public sector had been delayed and the share price has declines. Therefore, Maybank Kim Eng Securities (Thailand) Plc. proposed the Board of Directors of the Company to postpone the issue of new ordinary shares to the public during the time. As a result, the warrant could not be issued to the existing shareholders of the Company entitled to receive the common stock dividend so the shareholders were requested to wait for the warrants until the Company issue new ordinary shares when the market condition is better.

No shareholders raised any issued. The Chairman thanked and declared the Meeting adjourned at 15.30 hrs.

Signature Pairote Lamsam Chairman
(Mr. Pairote Lamsam)

Signature Pichai Mooputtarak Company Secretary
(Mr. Pichai Mooputtarak)