



(Translation)

**MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDER 2013
OF
LOXLEY PUBLIC COMPANY LIMITED**

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Venue

The meeting was held on April 29, 2013 at 14.00 hrs, at Grand Ballroom, 4th floor, Montien Riverside Hotel, address no. 372 Rama 3 Road, Bangkhlo, Bangkholeam, Bangkok Metropolis

16 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. | Dr. Wissanu | Krea-ngam | Independent Director |
| 6. | Mr. Sirin | Nimmanahaeminda | Independent Director |
| 7. | Dr. Supavud | Saicheua | Independent Director |
| 8. | Mr. Charoon | Chinalai | Independent Director, Member of the Audit Committee and Chairman of the Nominating & Remuneration Committee |
| 9. | Mr. Joti | Bhokavanij | Independent Director |
| 10. | Mr. Poomchai | Lamsam | Director |
| 11. | Mr. Suebtrakul | Soonthornthum | Director and Member of the Nominating & Remuneration Committee |
| 12. | Mr. Vasant | Chatikavanij | Director |
| 13. | Mr. Suraphand | Bhasitnirandr | Director and Member of the Nominating & Remuneration Committee |
| 14. | Dr. Sompop | Chareonkul | Director |
| 15. | Mr. Suroj | Lamsam | Director |
| 16. | Lt. Chalermchoke | Lamsam | Director |

1 Director absent from the Meeting:

- | | | | |
|----|--------------|---------|----------|
| 1. | Mr. Supachai | Wanglee | Director |
|----|--------------|---------|----------|



2 Auditors from KPMG Phoomchai Audit Ltd present at the Meeting:

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|----|---------------|--------------------|--------------------------------------|
| 1. | Mrs. Siripen | Sukcharoenyingyong | Certified Public Accountant No. 3636 |
| 2. | Mr. Veerachai | Ratanajaratkul | Certified Public Accountant No. 4323 |

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

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

1 Legal Consultant from Siam Premier International Law Office Limited present at the Meeting:

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| 1. | Mrs. Kulkanist | Khamsirivatchara |
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Starting the Meeting

The Chairman announced that there were 640 shareholders and proxies; 281 shareholders and 359 proxies present at the Meeting, representing 937,690,955 shares from the total of 2,000,000,000 shares or equal to 46.88 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 and propose candidate for the election to the position of director. 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.

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. 10 regarding election for director, shareholders who approved, disapproved or abstained from vote shall cast their vote in the ballot to elect each director.



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 consider and approve the minutes of the Annual General Meeting of Shareholders for 2012

The Chairman proposed to the shareholders to consider and approve the minute of the Annual General Meeting of Shareholders for 2012 which was held on April 30, 2012. 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 2012 held on April 30, 2012 as proposed by the Chairman with the majority of 941,043,558 votes approving, equal to 99.997 percent; no disapproving vote; and 29,000 votes abstaining, equal to 0.003 percent of total shareholders attending the Meeting and casting votes.

Agenda 2 To acknowledge the Report of Operating Results of the Company during 2012

Mr. Dhongchai Lamsam reported the Company's operating result for 2012 which comprised of 4 main topics; 1) group structure and businesses 2) summary of operating result for 2012 3) summary of business plan for 2013 and 4) summary of movement in the Company's stock price. The details of each topic can be summarized as follows:

1. Group structure and businesses

The Company's businesses can be divided into 4 main businesses which are Segment 1-Information Technology, Telecommunication, Technology and Project Business, Segment 2 - Trading Business, Segment 3 - Service Business and Segment 4 - Joint Venture Business. Each segment includes sub business units, subsidiaries and joint ventures.

2. Summary of operating result for 2012

The Company had the revenue of Baht 14,135 million from Information Technology, Telecommunication, Technology and Project Business Segment; Trading Business Segment and Service Business Segment in the proportion of 67, 27 and 6 percent respectively. The revenue was comparable to those in 2011. Although the Company could secure many government projects,



resulting in the high growth in Information Technology, Telecommunication, Technology and Project Business Segment, Trading Business Segment was affected from flooding at the end of 2011 so it was unable to operate in normal condition.

The Company's net profit of 2012 was Baht 526 million, increased by Baht 228 million or 77%. The increased amount was a result from increased profit shared from investment in associates; better operating result of associates; and better operating result of the Company and subsidiaries especially from Information and Technology Business.

Another main business, Joint Venture business has continuously provided acceptable operating result and profit. The Company recorded the investment in associates using cost method at Baht 1,265 million while their book value were at Baht 3,628 million. However, dividends from 2009-2012 were constantly increased. In 2012, the Group shared the profit of Baht 701 million and dividend of Baht 369 million. The main associates are BlueScope Steel Group of Company of which major business is a manufacturer of steel products and cold-roll coil and BP-Castrol (Thailand) Limited of which engages in manufacturing and distributing lubricant products.

The Group had the assets of Baht 13,300 million, liabilities of Baht 8,528 million and shareholder's equities of Baht 4,802 million in 2012. The debt to equity ratio was equal to 1.8 times and interest bearing debt to equity ratio was equal to 1.0 time.

3. Summary of business plan for 2013

Currently, the Information Technology, Telecommunication, Technology and Project Business Segment can secure contracts with the total value of Baht 8,900 million; and have the in-progress potential projects valued of Baht 28,000 million. It also has an opportunity in other government projects such as Baht 2 trillion investments in transport infrastructure, water management project, digital TV project and opportunity in AEC. Potential to be a service provider for the early mentioned projects as well as opportunity in many new projects are significant factors contributing to the growth of the business as well as increasing the profit for this business segment.

The ongoing projects with the total value of Baht 8,900 million comprise of the installation of roof for MRT purple line station valued Baht 615 million, the constructions of electrical substations valued Baht 1,193 million, the installation of transmission line in Thailand and Laos PDR valued Baht 587 million, the installation of 3G infrastructure valued Baht 1,568 million, the installation of UniNet fiber optic valued Baht 1,001 million and the installation of traffic light and expressway system valued Baht 510 million.

Most of high potential projects are those of continued projects which the Company had already secured the contracts such as power plant projects, transmission projects and Digital TV project. In



addition, there are incinerator project, water management project, 3G infrastructure project phase 2 and Smart Thailand project.

The Company perceives importance to the government's Baht 2 trillion investments in infrastructure as future opportunities. The Company is interested in becoming service provider in various projects

namely; double track railway, high speed train, track and signal systems. The Company may engage as consultant, subcontractor or bidder in the projects which the Company is specialized in.

The Company also has projects related to alternative energy. The ongoing projects are solar energy project and Kompogas project while the wind power project and algae-biofuel production project are still at the feasibility study phase.

For the Trading Business Segment, the Company aims at developing revenue from various sources such as consumer goods, chemical products and automotive parts via distribution channels across country. The Company also has the installation of MRT roof as ongoing project. Moreover, the Company has expanded its competence to food and service business by opening Japanese restaurants which are highly popular in the market. The Company has the objective to create its own brand. Not only that, the Company also engages Green Technology related project which is another interesting business area such as Dust Free Road Project and Vertical Garden and Green Roof Project. Market expansion to countries in AEC is also in feasibility study stage.

For the Service Business Segment, the Company originally provides security service at Suvarnabhumi Airport. Currently, the Company expands its customer base to government and private sector.

For the Joint Venture Business Segment, the Company sold 5 percent of its share in BlueScope Steel Group at Baht 650 million, 3.4 and 1.5 times higher than its cost and book value respectively. The amount is used as reserved capital to support future expansion.

For the Online Lottery Project, approximately 70 percent of the amendment of the Act has already completed. It is expected to proceed in the near future.

4. Summary of movement in the Company's stock price

The Company's stock price has been increased continually. As of Q1/2010, the value of Company's stock price was at Baht 1.83 and increased to Baht 6.80 as of April 26, 2013. This resulted in increase in market value from Baht 3,660 million in Q1/2010 to Baht 13,600 million on April 26, 2013.

No questions raised by the shareholders.

The Meeting acknowledged the operating result for 2012.



Agenda 3 To consider and approve the Financial Statement for the year ended on 31 December 2012

The Chairman requested the shareholders to consider the financial statement and income statement for the year ended December 31, 2012 audited by the Company's certified auditor and considered by the audit committee as presented in the annual report already submitted to the shareholders.

No questions raised by the shareholders.

The Meeting had a resolution to approve the financial statement for the year ended December 31, 2012 as proposed by the Chairman with the majority of 958,054,099 votes approving, equal to 99.997 percent; no disapproving vote; and 29,000 votes abstaining, equal to 0.003 percent of total shareholders attending the Meeting and casting votes.

Agenda 4 To consider and approve the profit allocation as legal reserves and the dividend payment in form of cash and stock dividend for the Company's operation of 2012

The Chairman announced the operating result for the year ended December 31, 2012. The Company had net profit in the Company's financial statement for 2012 amounted to Baht 303,717,192. Pursuant to the law, the Company must allocate at least 5 percent of its net profit after deducted by the carry-over accumulated loss (if any) until the reserves are no less than 10 percent of the registered capital. Thus, in 2012, the Company set up the legal reserves amounted to Baht 41,546,500 as at December 31, 2012. In addition, it is the Company's policy to pay the dividend of at least 40% of its net profits before vested interests in subsidiaries and associated companies. Therefore, the Company proposed for approval to pay dividend in cash and stock dividend from the operating result in 2012 to the shareholders as following details.

1. Cash dividend Baht 0.10 per share
2. Stock dividend not exceeding in total of 100 million shares with a par value of Baht 1 each, in the ratio of 20 existing shares per 1 stock dividend, or not exceeding in total of Baht 100 million, or equivalent to Baht 0.05 per share. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash at Baht 0.05 per share (five satang). All dividends shall be deducted for the withholding tax at the rate stipulated by law. In the combination of the stock dividend and cash dividend shall be paid at Baht 0.15 per share. All dividend payment shall be deducted for the withholding tax at the rate stipulated by law.



The dividend comparison for Year 2012 and Year 2011 are as follows:

Dividend Details	2012	2011
Net Profit (Loss) (Baht)	303,717,192	246,237,562
Number of shares (shares)	2,000,000,000	2,000,000,000
Profit per share (Baht/Share)	0.15	0.12
Dividend		
- Cash Dividend (Baht/Share)	0.10	0.075
- Stock dividend (in the ratio of 20 existing shares per 1 stock dividend, or not exceeding in total of Baht 100 million, or equivalent to Baht 0.05 per share. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash at Baht 0.05 per share)	0.05	-
Total dividends payment (Million Baht)	300	150
Dividend payment ratio (Percent)	99	61

The Company specified the name of shareholders (Record Date) entitled to receive the stock dividend and cash dividend and attend the Annual General Meeting of Shareholders 2013 on March 22, 2013 and the date when the name of shareholders be gathered in according with the Securities and Stock Exchange Act, Section 225 by closing the share registration book on March 25, 2013. The stock dividend and cash dividend payment shall be made on May 20, 2013.

No questions raised by the shareholders.

The Meeting had a resolution to approve the profit allocation as legal reserves and the dividend payment in form of cash and stock dividend for the Company's operation of 2012 as proposed by the Chairman with the majority of 958,056,599 votes approving, equal to 99.992 percent; no disapproving vote; and 77,000 votes abstaining, equal to 0.008 percent of total shareholders attending the Meeting and casting votes.

Further, the Chairman informed to the Meeting that agenda 5, agenda 6 and agenda 7 were continued agendas. The agendas comprise of Agenda 5 To consider and approve the issuance and offering the sale of ordinary shares not exceeding 165,000,000 shares to general investors, Agenda 6 To consider and approve the issuance and offering of sale of warrant #1 (LOXLEY-W) in the amount not exceeding 66,250,000 units and Agenda 7 To consider and approve the capital increase of Baht 331,250,000 from the old registered capital of Baht 2,000,000,000 to the new registered capital of Baht 2,331,250,000 by issuing new ordinary shares of 331,250,000 shares with the par value of Baht 1 each. Therefore, it shall request the management and financial consultant to clarify the details to the shareholders at once prior casting the votes in each agenda.



Mr. Dhongchai Lamsam, President, informed that the agenda no. 5, 6 and 7 were approved at the directors' meeting as it was considered that the Company needed to raise the fund for the future projects and reduce the effect on cash flow of the main business. The followings were objectives to raise the fund.

1. To expand business both domestically and internationally
2. To support the stock dividend
3. To reserve for exercising warrant
4. To use as a working capital of the Company and subsidiaries
5. To increase the liquidity of the Company's stock

Mr. Dhongchai invited Mr. Montree Sornpaisarn, Chief Executive Officer, Maybank Kim Eng Securities (Thailand) Plc, as financial consultant of the Company to present the Public Offering plan and details.

Mr. Montree Sornpaisarn made an announcement to the Meeting that the Company engaged in various infrastructure related business, both electricity and telecommunication which is the beginning opportunity for future projects. The Company has also been interested and it has been a good chance for the Company to expand its business as the overall stock market has been in a good condition and the Company's stock price has increased continuously since 2010. Therefore, it shall be an appropriate time for the Company to increase its capital via equity instrument which would also be a good opportunity for the investors. The newly issue share allotments were as follows:

1. dividend payment by ordinary shares not exceeding 100,000,000 shares with a par value of Baht 1 each, in the ratio of 20 existing shares per 1 dividend share of totaling Baht 100,000,000, or at the dividend rate of Baht 0.05 per share,
2. ordinary shares not exceeding 165,000,000 shares with the par value of Baht 1 each to offer to general shareholders. The offering price is not less than par value,
3. warrant #1 (LOXLEY-W) of not exceeding 66,250,000 shares by reserving the warrant not exceeding 25,000,000 units to the existing shareholders who are entitled to stock dividend. The warrant shall be 80 existing shares to 1 warrant unit (any fraction will be discarded). The offering price of LOXLEY-W is Baht 0 per unit, and
4. LOXLEY-W in the amount not exceeding 41,250,000 units to be allotted to general investors who subscribe for newly issued ordinary shares at the ratio of 4:1 (4 new shares to 1 unit of LOXLEY-W) (any fraction will be discarded).

To conclude, changes in stock shall be as follows:

- 2,000 million shares before raising fund
- 2,100 million shares after issuing stock dividend
- 2,265 million shares after public offering
- 2,331.25 million shares after exercising warrant



After that, Mr. Thaveesith Santatikul, Senior Vice President, Investment Banking Department of Maybank Kim Eng Securities (Thailand) Plc, explained that Baht 1,464 million from raising fund would comprised of

- (a) capital raise from public offering approximately Baht 1,000 million. However, the Company shall set the offering price after receiving approval from the Securities and Exchange Commission (SEC) and
- (b) capital raise from exercising warrant to purchase ordinary share of Baht 463.75 million or 66.25 million shares at Baht 7 per share, in case of investors who subscribe for newly issued ordinary shares completely exercise their rights.

Plan for public offering and warrant

- Offer 165 million of initial public offering shares to general investors (initial offering share is account for 7.28 percent of share after public offering)
- Offer 66.25 million new ordinary shares for warrant at Baht 7 per share to attract existing shareholders and others to purchase equity share.

The preliminary details of warrant

Topic	Details
No. of warrant	Not exceed 66,250,000 units
Distribution method	<ul style="list-style-type: none">▪ not exceeding 25,000,000 units (4 stock dividends per 1 unit of warrant)▪ not exceeding 41,250,000 units (4 new shares to 1 unit of warrant)
Maturity	3 Years from issue date of warrant and can be exercise every 3 month until the maturity
Offering price	Baht 0 per unit
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share
Exercise price	Baht 7 per share
Exercise period	Last business day of each quarter until maturity
Issue date	Within 1 year after the approval from the shareholder meeting offer LOXLEY-W

The overall market condition together with stock index shall tend to increase as well as the Company's stock price has also continuously increased, the dilution effect to the shareholder shall not be so significant.



Therefore, this would be a good opportunity for the Company to raise its fund through equity instruments as the Company stock has been interesting for the investors as well as its price. Moreover, the fund raised shall decrease limitation from loan but increase liquidity.

To conclude, the following dilution effects may occur to the shareholders.

- 9-10% control dilution
- 14% earnings dilution
- 3-5% price dilution

Mr. Supoj Phongkitdakarn, shareholder, agreed with the idea to raise its fund by issuing 165 million shares in order to expand its business. However, he disagreed on public offering idea as the stock should be offered to the existing shareholders holding the Company stock for long period.

Mr. Montree Sornpaisarn informed that the Company has also considered offering newly issue shares to the existing shareholders. However, the current market condition has been a good opportunity for the Company. It shall be a good period for the Company to raise the fund from general investors to increase number of new investors. Anyway, if the existing shareholders wished to purchase the newly issued shares, the Company would be welcome and waits for their requests which could be submitted to Maybank Kim Eng Securities (Thailand) Plc for further action.

Mr. Sathaporn Phangnirun, shareholder, inquired that the Company had not yet set the price for issuing and offering equity stock of not exceeding 165 million shares to general investors. If the Company informed the price, it might cause the Company's stock price to increase. He was also agreed with Mr. Supoj that the Company might cause dissatisfaction to existing shareholders not participating in today's meeting and not knowing the information because the Company shall give the same right to new shareholders and existing shareholders in order to purchase the Company's stocks although existing shareholders could reserve the shares.

Mr. Montree Sornpaisarn clarified that market price before public offering was used as criteria to set the price for public offering. It was a volume weight average of the Company's ordinary stock traded in the Stock Exchange of Thailand within 15 days consecutively prior to the date of price setting. If the price offered to the general investors lower than market price, it should be a price dilution of not exceeding 10 percent.

Maj Gen. Nop Pirapatwiriyahtumpoom, who has been holding the shares since they were Baht 10 per share, gave his opinion that it was not fair for the current shareholders to make a public offering.

Mr. Montree Sornpaisarn, thanked for all opinions from the shareholders and clarified that allocation of shares shall not give any privileges to new shareholders. However, if existing shareholders wished to



purchase the newly issued shares; please send the request to Maybank Kim Eng Securities (Thailand) Plc.

No questions raised by the shareholders.

The Meeting had a resolution to approve the issuance and offering the sale of ordinary shares not exceeding 165,000,000 shares, with par value at Baht 1 at the price not less than par value to general investors; also, giving the authority to set the price and necessary details for public offering to the directors and/or persons authorized by the directors and/or president. The Company shall later set the price. The resolution was approved with the majority of 954,058,340 votes approving, equal to 99.487 percent; 4,418,200 votes disapproving, equal to 0.461 percent; and 502,000 votes abstaining, equal to 0.052 percent of total shareholders attending the Meeting and casting votes.

Agenda 6 To consider and approve the issuance and offering of sale of warrant #1 (LOXLEY-W) in the amount not exceeding 66,250,000 units

The Meeting had a resolution to approve the issuance and offering of sale of warrant #1 (LOXLEY-W) in the amount not exceeding 66,250,000 units. The details were as follows:

1. Allocate the warrants in the amount not exceeding 25,000,000 units to the existing shareholders who are entitled to stock dividends according to the agenda 4, at the ratio of 4:1 (4 stock dividends to 1 unit of warrant) or equivalent to 80 existing shares to 1 unit of Loxley-W (any fraction will be discarded). The offering price of LOXLEY-W is Baht 0 per unit. The Company set the Record Date on Friday, 22 March 2013 and the date which the name of shareholders who are entitled shall be gathered in according with Section 225 of the Securities and Stock Exchange Act B.E.2535 by closing the share registration book on Monday, 25 March 2013.
2. Allocate the warrants in the amount not exceeding 41,250,000 units to the general investors who subscribe for newly issued ordinary shares according to the agenda 5, at the ratio of 4:1 (4 new shares to 1 unit of warrant) (any fraction will be discarded) without value.

The Board of Directors and/or President and/or the authorized persons had the authority to set the details and other conditions of warrant #1 to be offered including to proceed as necessary related to the issue and offer warrant #1 which shall include but not limited to contact and send any necessary document related to issue and offer of warrant #1 (LOXLEY-W) with the majority of 957,382,540 votes approving, equal to 99.843 percent; 1,094,000 votes disapproving, equal to 0.114 percent; and 502,000 votes abstaining, equal to 0.052 percent of total shareholders attending the Meeting and casting votes.



Agenda 7 To consider and approve the capital increase of Baht 331,250,000, from the old registered capital of Baht 2,000,000,000 to the new registered capital of Baht 2,331,250,000, by issuing new ordinary shares of 331,250,000 shares with the par value of Baht 1 each

As per the above details described by President and financial consultant,

The Meeting had a resolution to approve the registered capital increase from Baht 2,000,000,000 to the new registered capital of Baht 2,331,250,000, by issuing new ordinary shares of 331,250,000 shares with the par value of Baht 1 each with the vote of at least three-fourths as follows:

the majority of 957,851,940 votes approving, equal to 99.882 percent; 1,004,000 votes disapproving, equal to 0.105 percent; and 126,000 votes abstaining, equal to 0.013 percent of total shareholders attending the Meeting and casting votes

Agenda 8 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to compliance with the increase of registered capital

The Chairman informed to the Meeting that the Board of Directors has agreed and approved to amend the Memorandum of Association Clause 4 to compliance with the increase of registered capital as follows:

From "Clause 4. Registered Capital Baht 2,000,000,000 (Two thousand million Baht)

Common Shares 2,000,000,000 shares (Two thousand million shares)

To "Clause 4. Registered Capital Baht 2,331,250,000 (Two thousand three hundred and thirty one million and twenty five hundred thousand Baht)

Common Shares 2,331,250,000 shares (Two thousand three hundred and thirty one million and twenty five hundred thousand shares)

The authorized person assigned by the Board of Directors shall register the Memorandum of Association at Department of Business Development and have the power to amend the words or any other process to comply with the order of registrar.

No questions raised by the shareholders.

The Meeting had a resolution to approve the amendment of Clause 4 of the Company's Memorandum of Association to compliance with the increase of registered capital with the vote of not less than three-fourths with 957,884,540 votes approving, equal to 99.885 percent; 1,004,000 votes disapproving, equal to 0.105 percent; and 94,000 votes abstaining, equal to 0.010 percent of total shareholders attending the Meeting and casting votes.



Agenda 9 To consider and approve the newly issued share allotment

The Chairman proposed the following allocations for approvals.

1. Ordinary shares not exceeding 100,000,000 shares with the par value of Baht 1 each to be allotted to support stock dividend.
2. Ordinary shares not exceeding 25,000,000 shares with the par value of Baht 1 each to be reserved for exercising warrant #1 (LOXLEY-W), which is allotted to existing shareholders who are entitled to stock dividend.
3. Ordinary shares not exceeding 165,000,000 shares with the par value of Baht 1 each to offer to general shareholders at the value not lower than par value.
4. Ordinary shares not exceeding 41,250,000 shares with the par value of Baht 1 each to be reserved for exercising warrant #1 (LOXLEY-W), which is allotted to general shareholders who subscribe for newly issued shares, according to clause 3.

No questions raised by the shareholders.

The Meeting had a resolution to approve the newly issued share allotment with the majority of 957,911,540 votes approving, equal to 99.888 percent; 997,000 votes disapproving, equal to 0.104 percent; and 74,000 votes abstaining, equal to 0.008 percent of total shareholders attending the Meeting and casting votes.

Agenda 10 To consider the election of directors to replace those retiring by rotation.

Mr. Charoon Chinalai, Chairman of the 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 2013 Annual General Meeting of Shareholders, there were 6 directors shall retire from office as follows:

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|--------------------------------|---|
| 1. Mr. Dhongchai Lamsam | Director/President/ Member of the Nominating & Remuneration Committee |
| 2. Mr. Vasant Chatikavanij | Director/ Senior Executive Vice President |
| 3. Mr. Suraphand Bhasitnirandr | Director/Senior Executive Vice President/ Member of the Nominating & Remuneration Committee |
| 4. Dr. Sompop Chareonkul | Director/ Senior Executive Vice President |
| 5. Mr. Suroj Lamsam | Director/ Senior Executive Vice President |
| 6. Lt. Chalermchoke Lamsam | Director/ Senior Executive Vice President |



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 - 31 December 2012; 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 6 directors had full qualifications according to the criteria and process of selection of the Committee members; the Company attached the brief background of the 6 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.

The Chairman of the 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 directors who were also shareholders with conflict of interest in this agenda should refrain from casting votes.

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

- 1) To appoint Mr. Dhongchai Lamsam to assume the directorship for another term with the majority of 922,153,150 votes approving, equal to 96.157 percent; 9,086,500 votes disapproving, equal to 0.948 percent; and 27,764,290 votes abstaining, equal to 2.895 percent of total shareholders attending the Meeting and casting votes. (Mr. Dhongchai Lamsam refrained from casting votes.)
- 2) To appoint Mr. Vasant Chatikavanij to assume the directorship for another term with the majority of 953,608,760 votes approving, equal to 99.438 percent; 40,000 votes disapproving, equal to 0.004 percent; and 5,355,180 votes abstaining, equal to 0.558 percent of total shareholders attending the Meeting and casting votes. (Mr. Vasant Chatikavanij refrained from casting votes.)



- 3) To appoint Mr. Suraphand Bhasitnirandr to assume the directorship for another term with the majority of 930,795,120 votes approving, equal to 97.059 percent; 24,353,620 votes disapproving, equal to 2.539 percent; and 3,855,200 votes abstaining, equal to 0.402 percent of total shareholders attending the Meeting and casting votes.
- 4) To appoint Dr. Sompop Chareonkul to assume the directorship for another term with the majority of 954,658,740 votes approving, equal to 99.547 percent; 40,000 votes disapproving, equal to 0.004 percent; and 4,305,200 votes abstaining, equal to 0.449 percent of total shareholders attending the Meeting and casting votes. (Dr. Sompop Chareonkul refrained from casting votes.)
- 5) To appoint Mr. Suroj Lamsam to assume the directorship for another term with the majority of 953,862,590 votes approving, equal to 99.464 percent; 45,000 votes disapproving, equal to 0.005 percent; and 5,096,350 votes abstaining, equal to 0.531 percent of total shareholders attending the Meeting and casting votes. (Mr. Suroj Lamsam refrained from casting votes.)
- 6) To appoint Lt. Chalermchoke Lamsam to assume the directorship for another term with the majority of 946,047,370 votes approving, equal to 98.649 percent; 45,000 votes disapproving, equal to 0.005 percent; and 12,911,570 votes abstaining, equal to 1.346 percent of total shareholders attending the Meeting and casting votes. (Lt. Chalermchoke Lamsam refrained from casting votes.)

Agenda 11 To Consider and approve the remuneration for the directors of 2013

Mr. Charoon Chinalai, Chairman of the Nominating & Remuneration Committee stated that the remuneration for the directors of 2013 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. 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 the amount not over Baht 16.5 million, an increase of Baht 500,000 from the previous year, in the form of meeting allowance and remuneration, excluding allowance paid as employees' benefits or subcommittee in working group as assigned by the Company, which shall be allocated by the Chairman.

The Meeting had a resolution to approve the remuneration for the directors of 2013 in the amount not over Baht 16.5 million as proposed, by not less than two-third with 959,018,240 votes approving, equal to 99.991 percent; 59,000 votes disapproving, equal to 0.006 percent; and 27,000 votes abstaining, equal to 0.003 percent of total shareholders attending the Meeting and casting votes.

**Agenda 12 To consider appointing auditors and their remuneration for the year 2013**

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 would like to propose the auditors and auditing fee for the year 2013 to the Meeting. The Board of Directors has considered and received the approval from the Audit Committee that Mr. Veerachai Ratanajaratkul CPA No. 4323 or Mrs. Siripen Sukcharoenyingyong CPA No.3636 or Mr. Vichien Thamtrakul CPA No. 3183 or Mr. Charoen Phosamritlert CPA No. 4068 from KPMG Phoomchai Audit Ltd shall be appointed as the Company's auditor for 2013. 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. The audit fee for 2013 was set at not over Baht 2,225,000 with the details 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 2013 and the audit fee totaling to Baht 2,225,000 with the majority of 959,027,240 votes approving, equal to 99.992 percent; 50,000 votes disapproving, equal to 0.005 percent; and 27,000 votes abstaining, equal to 0.003 percent of total shareholders attending the Meeting and casting votes.

Agenda 13 Other agendas (if any)

Maj Gen. Nop Pirapatwiriyahtumpoom, shareholder, inquired the progress of 4G project of the Company. Also, in order to save the environment, he proposed the Company to provide a channel for the shareholders to select how they would like to receive their annual report; whether in form of hard copy.

Mr. Vasant Chatikavanij, Senior Executive Vice President, informed that regarding 4G project, the government might add 2 matters 1) use the current frequency for Smart Thailand Project and government organizations; such as government school, infirmary, District Administration



Organization and etc 2) no concrete policy on tender for 4G project. However, the Company has followed up news about tender closely, as the Company has obtained the telecommunication license for 3G. The Company has also closely monitored Smart Thailand project since the Company provided the network installation.

Mr. Pichai Mooputtarak, Company Secretary, informed that the Company shall propose a channel for shareholders to select the form of annual report for consideration. However, the Company has currently distributed annual reports in form of CD-ROM.

Mrs. Chuanpis Dee-akenamkul, shareholder, inquired that the shareholders have been worried how the Company can control its businesses as it has different businesses line from restaurant, distribution of OTOP products to China, security system and so on. Although these new businesses indicated the Company's competence, they also increased the Company's cost and might cause the decrease of profit.

Maj Gen. Nop Pirapatwiryathumpoom, shareholder, agreed with the business structures comprising of various sectors as it shall distribute risks in different businesses and the Company was able to get many new projects, such as projects in the ICT Business Group.

Mr. Dhongchai Lamsam expressed that since the Company's businesses are various; the Company needs the directors to monitor each business group closely. If any business does not succeed, it may be abolished. Previously, the Company has engaged lots of profits from joint venture business; such as BP-Castrol (Thailand) Limited and BlueScope Group. For the food business, the Company considered as a channel to develop its own brand both domestically and internationally. Other businesses are a foundation to balance the project business with the business making profit on daily basis.

The Chairman agreed with the President that the Company can always consider closing down the business that is not profitable and the Company has capability to develop new businesses to spread risks matching with the market trend for the benefit of the shareholders.

No shareholders raised any issued. The Chairman thanked and declared the Meeting adjourned at 15.50 hrs.

Signature Pairote Lamsam Chairman
(Mr. Pairote Lamsam)

Signature Pichai Mooputtarak Company Secretary
(Mr. Pichai Mooputtarak)