

Minutes of the Annual General Shareholders' Meeting No. 34/2013
of Univentures Public Company Limited
held on Tuesday, April 23, 2013
at Victor 2-3 room, Victor Club, 8th Floor, Park Ventures Ecoplex
57 Wireless Road, Lumpini, Patumwan, Bangkok 10330

The Meeting convened at 14.00 hours.

Ms. Potjanee Thanavaranit, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman of the Meeting welcomed and thanked the shareholders for attending the Company's Annual General Meeting of Shareholders for the year 2013. The Chairman informed the Meeting that there were a total of 283 shareholders holding 1,310,494,160 shares, exceeding one-third of all issued shares, participating in the Meeting, with 163 of the shareholders present in person holding altogether 1,115,761,070 shares representing 58.357% of the total issued shares, and 120 shareholders holding altogether 194,733,090 shares representing 10.185% of the total issued shares represented through proxies. A quorum was thus constituted in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 and the Articles of Association of the Company. The Chairman, therefore, declared the Annual General Meeting of Shareholders No. 34/2013 open. The Chairman then introduced the Company's directors and board members to the Meeting.

Directors participating in the Meeting were:

1. Ms. Potjanee Thanavaranit	Chairman of the Board
2. Mr. Thapana Sirivadhanabhakdi	Vice Chairman
3. Mr. Panot Sirivadhanabhakdi	Vice Chairman / Executive Chairman
4. Mr. Suwit Chindasanguan	Independent Director / Chairman of the Audit Committee
5. Mr. Nararat Limnararat	Independent Director / Chairman of the Corporate Governance
6. Mr. Sithichai Chaikriangkrai	Director / Executive Director
7. Ms. Ornrudee Na Ranong	Director / Chief Executive Officer
8. Mr. Thanapol Sirithanachai	Director / Managing Director

Management participating in the Meeting were:

1. Mr. Kithaneth Thienwuttiong	Company Secretary
2. Mr. Sataporn Amornvorapak	Executive Vice President, Financial Budgeting and Accounting and Investor Relations
3. Mr. Wichai Mahutdejkul	Senior Vice President, IT Development Department

Advisors participating in the Meeting were:

1. Mr. Nirand Lilamethwat	Representative from KPMG Phoomchai Audit Ltd.
2. Ms. Nittaya Chetchotiros	Representative from KPMG Phoomchai Audit Ltd.
3. Ms. Vipavan Pattavanvivek	Representative from KPMG Phoomchai Audit Ltd.

Legal advisor participating in the Meeting was:

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| 1. Mr. Neramit Trongpromsuk | Legal advisor from DN 36 Co., Ltd. who observed and reviewed that the company duly had conducted the Meeting transparently in accordance with the principles of good corporate governance for listed companies, and in compliance with applicable laws and regulations of the Company. |
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The Chairman informed the meeting about the reinforcement of good corporate governance and shareholders equitable treatment. Prior to the general shareholder's meeting date the Company invited its shareholders to propose agenda items for the meeting in advance and to nominate their proposed candidates for the director-nominee in accordance with the Company's regulations via its corporate website by February 8, 2013. As of the deadline date the shareholders neither proposed any agenda items nor nominated their proposed candidates for the director-nominee.

The Chairman asked Ms. Orrudee Na Ranong , Chief Executive Officer , to inform the meeting that the procedural guidelines applied as the rules for vote casting on each agenda.

The Chief Executive Officer informed the meeting of the rules for voting and vote counting procedures on each agenda by shareholders and proxy votes, which could be summarized as follows:

- In the event of an agenda item for which there is no shareholder disapproval or abstention the Company shall resolve that such agenda item be adopted by the meeting with a unanimous vote.
- Any shareholders who wish to cast their disapproval vote or abstain from voting in any agenda item, should indicate their votes on the ballots by making an x mark on the prescribed box (☒) for a disapproval vote or for an abstain vote on the distributed ballot form, and raise their hands so that the Company's officers will then collect the ballots from such shareholders and record the number of votes contained therein. It will be deemed that any shareholders, who do not cast their disapproval vote or abstention, cast their approval votes on such item of agenda.
- For agenda item No. 2 concerning the Company's operational result for 2012, this agenda is for acknowledgement only, not for approval or vote casting.
- For agenda item No. 5 concerning the election of new directors in replacement of those who retire in 2013, after due consideration the shareholders shall be requested to cast their votes on each individual nomination on a one to one basis in order to ensure transparency. The above mentioned vote casting procedural guidelines shall be applied.
- In order not to waste the meeting's time, after a vote casting of an agenda, concurrent to its vote counting, the subsequent meeting agenda will be simultaneously carried out. Upon the completion of such subsequent agenda, the voting results of its prior agenda will then be reported.

The Chairman then proposed to the meeting to consider the matters on the following agenda:

Agenda No. 1: To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011 held on 17 October 2011.

The Chairman requested the meeting to consider and adopt the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2011 held on 17 October 2011, a copy of which had already been submitted to both the Stock Exchange of Thailand and the Ministry of Commerce within the legally prescribed timeframe and had been published on the Company's website (www.univenture.co.th), the details thereof is provided in a copy of such Minutes which had been distributed to the shareholders together with the notice for calling this meeting (Annex 1 , pages 7-41). The Company's Board of Directors viewed that it was necessary for this general shareholder's meeting to adopt the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2011 held on 17 October 2011 and it also had an opinion that these Minutes were accurately reported.

The Chairman informed the meeting that this agenda item required the majority vote of shareholders present at this Meeting in order to adopt these Minutes. The Chairman then allowed the shareholders to raise any questions or give any comment on this matter. There were no shareholders requesting for any amendments to these Minutes.

After due consideration, the meeting, with a unanimous vote, resolved that the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2011 held on 17 October 2011 be adopted as per the following number of votes:

Approval votes	309 shareholders	1,328,035,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

From the total of 1,328,035,658 votes of the shareholders in attendance and casting votes.

Agenda No. 2: To acknowledge the Company's operational results for 2012.

The Chairman assigned Ms. Orrudee Na Ranong , Chief Executive Officer , to report the Company's operational result for 2012 to the meeting . The details thereof were already presented in the Company's Annual Report for 2012 that had been distributed in CD form to its shareholders together with the notice for calling this meeting.

The summary of the Chief Executive Officer's report was as follows:

- Statement of Financial Position as of 31 December 2012 compared to that of 31 December 2011

As of 31 December 2012, the Company's total consolidated assets was Baht 21,253 million, an increase of Baht 14,381 million or 209%. The increase resulted from the acquisition of Golden Land Property Development PLC in December 2012. Its total consolidated liabilities were Baht 11,292 million, an expansion of Baht 6,653 million or 143%. The expansion was mainly caused by a growth in long-term loans from financial institutions which represented actions conducted within the ordinary course of business. Total paid-up equity was Baht 1,912 million, comparing to Baht 765 million as at yearend 2011. The increase in paid-up equity was the outcome of an equity injection in 2012. The Company's shareholders' equity amounted to Baht 7,043 million, compared to Baht 1,812 million in 2011, an increase of Baht 5,231 million or 289%. Minority interest was Baht 2,918 million, an increase of Baht 2,497 million or 593%. Total consolidated shareholders' equity was Baht 9,961, an increase of

Baht 7,728 million or 346%. Book value per share was 5.21 in 2012, comparing to Baht 2.92 in 2011, an increase of Baht 2.29 or 78%.

- Statement of Income for 2012 as compared to 2011

For yearend 2012, the Company reported total revenues of Baht 5,485 million compared to Baht 3,623million in 2011, showing an increase of Baht 1,862 million. Total costs was Baht 4,333 million or an increase of Baht 1,532 million from the prior year. Gross profit was Baht 1,152 million, showing an increase of Baht 330 million, or 40%, from Baht 822 million in 2011. Sales and administrative expenses plus financial costs and taxes was Baht 799 million compared to Baht 616 million in 2011, showing an increase of Baht 183 million or 30%. Total consolidated profit was Baht 353 million in 2012 compared to Baht 206 million in 2011, showing an increase of Baht 147 million.

Profit for the Company in 2012 was Baht 212 million compared to Baht 63 million in 2011, showing an increase of Baht 149 million or 237%. Profit attributable to minority interest was Baht 141 million in 2012 compared to Baht 143 million in 2011, showing a decline of Baht 2 million. Earnings per share was Baht 0.27 in 2012 compared to Baht 0.08 in 2011, showing an increase of Baht 0.19 or 238%.

- Breakdown of revenues by business operations

- Real Estate Business

In 2011, revenues from property sales and rental was Baht 2,545 million resulting mainly from the proceeds of the ownership transfer of condominium units in its two development projects ; U Delight @ Huay Kwang Station and U Delight @ Jatujak Station. Gross profit was Baht 772 million. In 2012, the Company recognized Baht 3,112 million in sales revenues from four development projects. The increase in its real estate revenues in 2012 was largely contributed by the continued proceeds of the ownership transfer of condominium units in all its four developments, including Baht 615 million from both the U Delight @ Huay Kwang Station and U Delight @ Jatujak Station, Baht 924 million from a condominium project in On Nuj area, as well as Baht 1,476 million from U Delight @ Bang Sue Station. Revenues from the real estate business for 2012 totaled Baht 3,112 million, with a gross profit of Baht 845 million, or a 22% increase.

- Zinc Oxide Manufacturing Business

Sales of zinc oxide in 2012 was Baht 962 million. Total sales volume for the year recorded a high level of 14,636 tons despite the negative impacts of the mega flood during the last quarter of 2011 which still carried on till the first quarter of 2012. Average price per ton of zinc oxide was USD 1,948 in 2012, reflecting a substantial decline from USD 2,186 per ton in 2011. This resulted in a drop in total sales revenues of zinc oxide despite a remarkable increase in its sales volume for the year.

Ms. Orrudee Na Ranong , Chief Executive Officer , assigned Mr. Thanapol Sirithanachai, Managing Director, to update the meeting on the current progress of the real estate development of Grand Unity Development Company Limited (GU) and its operational performance.

The Managing Director reported the current progress of GU real estate development to the meeting as follows:

1. The Company holds 100% shares ownership in GU which engages in construction and sales of residential condominiums. In 2012, GU continued its business growth with Baht 4,600 million in total sales, compared to Baht 2,200 million for 2011. It also recognized Baht 3,100 million in revenues for 2012, compared to Baht 2,500 million in sales for 2011. GU operated development projects in various locations with condominium prices ranging from Baht 50,000 per square meter to Baht 80,000 per square meter, under three groups of condominiums, namely:

- U Condominium with an average price of Baht 50,000 per square meter
- U Delight with an average price of Baht 60,000 – 70,000 per square meter
- U Delight Residence with an average price of Baht 80,000 per square meter

GU development activities have expanded without interruption over the past five years, adding up to 14 residential projects in total with an accumulated sales of Baht 17,000 million. GU made the transfers of condominium ownership to more than 4,500 household units. In the beginning of the past year GU also launched two condominium projects namely:

- U Delight @ Hua Mak Station; a 20 storey residential condominium building with 867 units out of which 45% have already been sold, and
- U Delight @ Paholyothin Station; launched in March 2013 an 8 storey residential condominium building with 409 units out of which 76% have already been sold.

The company has also prepared to launch more projects in the third and fourth quarters of the year.

Mr. Thanapol Sirithanachai then further explained about the acquisition of Golden Land Property Development PLC (GOLD), a company with a registered capital of Baht 16,382,133,730, and a paid-up capital of Baht 11,348,081,240(as of 31 December 2012). The Company is thus a major shareholder of GOLD with 51% share ownership. GOLD activities can be classified into the three following aspects:

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| 1. Single Detached Housing Projects | its four existing low-rise residential projects were sold out and it is in the process of developing more low-rise developments. |
| 2. Service Apartment Projects | located in Lang Suan and Sathorn areas. |
| 3. Commercial and Hotel Projects | including office buildings such as Sathorn Square Office, Golden Land Building. |

In addition to the above mentioned business activities, GOLD also owns other realty assets such as a golf course and undeveloped land plots. Its management strategy clearly focuses on reviving its promising realty assets, and increasing its added value. Its business comprises of three asset groups:

1. Development with completed construction and generating current revenues such as two office buildings (Sathorn Square Office and Golden Land Building), service apartments and hotels. The company aims to increase efficiency, reduce costs, and raise income flows.
2. Development under construction which is comprised of the following:
 - 2.1 Low-rise development such as single detached houses, and townhouses. Acquisition of new land plots is underway.
 - 2.2 Commercial buildings such as office buildings. The company has an 8 rai land plot in Pai Singto area, on Rama IV Road, opposite the Stock Exchange of Thailand, planned for

development into a complex of two office buildings and a hotel. Construction is expected to commence by the end of 2013.

3. Non-core assets that reflects business potentiality and can be reconditioned for future sales to raise funds for the company's core activities.

GOLD business plan for 2013 covers the strengthening of its business fundamentals and the reinforcement of business systems such as the accounting system, planning for financial cost reduction, investment in technology and the computer system upgrade. All of these are aimed to support anticipated business expansion in the next few years.

Ms. Ornrudee Na Ranong, Chief Executive Officer, reported to the meeting about Park Venture Ecoplex. This Baht 5,000 million complex is situated on a 5 rai property, and began its construction in 2010. Its complex section was completed in September 2011 whereas the hotel section was completed in April 2012. The project represents a mixed use of space in which its top floors (23rd -34th floors) house a five star prestigious hotel named Okura Prestige. The hotel has 242 guest rooms, with meeting and banquet facilities on its 4th - 5th floors. The 9th -22nd floors of the building are assigned for office space with a total rental area of 26,000 square meters. The 8th floor locates the Victor Club which occupies an area of 1,000 square meters. The 1st and 2nd floors of the complex are designated to house retail shops with a total rental space of 1,000 square meters, 90% of which has been occupied since March 2012. The building commands the highest level of office space rental rate for Bangkok, at Baht 1,000 per square meter. The Chief Executive Officer also informed the meeting about the awarded recognitions obtained by Park Venture Ecoplex such as the Best Mixed-use Architecture Thailand in 2011 and 2012, an award from the US Green Building Council which represents the first ever given award by the council for mix-use of building for hotel and office spaces.

The Chief Executive Officer also reported the operating results of Thai-Lysaght Co., Ltd. which manufactures zinc oxide. In 2011, the company moved its factory from Rangsit area to Rojana 3, Ayutthaya and saved energy cost by switching the fuels used in production from fuel oil to natural gas. The company also increased its production capacity to 18,000 tons /year and became the second largest producer of zinc oxide in Southeast Asia. The new facility offers more spacious area for future expansion. Zinc oxide is widely used as an additive in numerous materials and products such as the rubber tire manufacturing industry in which it plays an important role in enhancing the quality of automotive tires. The company's major trading counter parties are Bridgestone and Michelin. Zinc oxide is also used in animal feed production.

The Chief Executive Officer then highlighted the Company's overall business performances and growth during 2010-2012. The Company's sales were Baht 2,270 million, Baht 3,602 million, and Baht 4,378 million in 2010, 2011, and 2012 respectively. In 2010, income from the real estate business and zinc oxide manufacturing did not differ much. However in 2011 and 2012, the growth in the real estate income became evident due to an increase in the sales of condominium units and relevant revenue recognition thereof, incomes flows from rentals of Park Venture Ecoplex, and the share of revenues from GOLD business.

The Chief Executive Officer informed the meeting about the Company's capital increase in November 2013 in which the Company had issued an additional 1,147 million new shares at Baht 5 per share and increased its share capital from initially 764 shares to currently 1,911 shares. The capital injection from this share increase was Baht 5,735 million, less Baht 13 million for related expenses. The net proceeds thereof amounted to Baht 5,721 million. The amount was used to finance the acquisition of 51% share in GOLD, and partly invested in

the business expansion of GU projects namely for the purchases of land plots and the investment in condominium developments.

The Chief Executive Officer then reported to the meeting on the assessment outcome and credit rating result of the Company in 2012 as follows:

- Credit rating results of the Company by Thai Rating and Information Services Co., Ltd. (TRIS) which was reported as BBB/Stable in 2011, and in a process of an annual reviewing for 2012.
- Scoring at 87% level in the rating for its Good Corporate Governance for Listed Companies which was the same level as the previous year.
- Scoring at 100% level for the arrangement of the Annual General Shareholders' Meeting which was the same level as the previous year.

The Chairman allowed the shareholders to raise their question on this presented agenda. The questions and answers could be summarized as follows:

Khun Rungruang (A shareholder present in person) requested the board members to explain the term "Profit Attributable to Minority Interest"

Khun Sataporn Amornvorapak, Executive Vice President, Financial Budgeting and Accounting and Investor Relations explained that "Profit Attributable to Minority Interest" is the profit of subsidiaries in which the Company does not hold 100% ownership, for example as the Company holds 51% shares in GOLD, "Profit Attributable to Minority Interest" then represents profit attributable to other shareholders in GOLD. For the calculation of the Company's profit per share, the share of its profit from GOLD only accounted for the sum attributable to its proportionate ownership in GOLD.

Khun Rungruang (A shareholder present in person) further asked about the sales of GOLD's assets, earlier mentioned by the board member, to raise funds for the company's core activities as follows:

- What will likely be the sum expected to be received from such sales?
- Will such sum be sufficient to satisfy the Company's financial needs?, and
- Will the Company require any additional capital injection in the future?

The Managing Director explained that the estimated assessment value of the assets intended to be sold for this purpose is Baht 1,500 million. According to the Company's current financial plan, the amount thereof should be sufficient to support the planned project developments. GOLD may require additional borrowing, but merely on a level which could well accommodate appropriate financial coverage.

Khun Jeeraphand (A participant represented through proxy) asked the following questions:

1. She would like an explanation on the Company's financial highlight as stated in the Annual Report for 2011 concerning financial ratios in which average sales period increased from 14 days to 31 days, average collection period increased from 57 days to 61 days, and payment period decreased from 52 days to 32 days.

2. She asked for a further disclosure of the acts of noncompliance with laws which were reported as insignificant matters.

Ms. Orrudee Na Ranong, Chief Executive Officer, provided the following explanation on the first question:

The Company's revenues are generated from two businesses; sales of real estate and sales of zinc oxide. The shorter payment period and longer collection period resulted from the trade terms of its zinc oxide operation which involved the 30 days supplier payment terms and the credit terms of 60 days to 90 days for the zinc oxide sales to its major clients, namely Bridgestone and Michelin. These figures once take in to account in the final calculation with the Company's real estate activities made the Company's overall average collection period appear longer.

Khun Suwit Chindasanguan, Chairman of the Audit Committee, provided the explanation on the second question regarding the aspect of legal review that:

The Company has not undertaken any wrongful acts according to the Securities Exchange Act or the regulations of the Stock Exchange of Thailand. He further explained that in the ordinary course of business in the real estate industry, developers may be required to evict trespassers and squatters from land development sites prior to commencement of any construction which is a practice that is common in the industry. Such property rights exercisable over the land could possibly cause conflict and non-consequential mistakes.

Khun Chalermphol (A shareholder present in person) asked a question about Park Venture Ecoplex on the point of the 30 year rental term and the increase in rental fee from Baht 750 to Baht 1,000 as earlier reported. What is the accounting treatment of such actions?

The Chief Executive Officer explained that Park Venture Ecoplex only leased out its hotel area for 30 years, whilst retaining its leasing decision on the office spaces, and is capable of readjusting the rental rates thereof.

Khun Chalermphol (A shareholder) remarked that export sales of zinc oxide could be impacted by the strengthening of the Thai Baht and if the Thai Baht reaches Baht 25 to USD 1 what will be its effect on the Company, as its performance in 2010-2012 was quite vulnerable.

The Chief Executive Officer explained that the Company purchased zinc ingots under the "Community" arrangement in US Dollars and the Company applies forward contracts to cover any related foreign exchange risk. The currency management thus is not a concern.

Khun Sithichai Chaikriangkrai, Director, added that sales of zinc oxide is concentrated more in the domestic market than for export. Export only accounted for 25% of the Company's total sales. The Thai Baht strengthening to Baht 25 to USD 1 shall thus benefit the Company as the purchase of its imported raw material will be cheaper. As part of its foreign exchange management, the Company also has opened a FCD account to accommodate receipts and payments of foreign currency transactions as well as settlement of its forward commitments. The action helps reduce its risk management costs.

Khun Jaruphat (A shareholder present in person) mentioned that there is a rumor that the Company will sell its assets to a property fund. What will be the value of such assets sales and in which quarter will the sales be recognized.

The Chief Executive Officer explained that at present there is no such intention.

Khun Arunee (A shareholder present in person) asked that if the Company only made one-time income recognition of the long-term lease of its hotel in the past year, will its revenues for the subsequent years be declined?

The Chief Executive Officer explained that the Company acted according to its operation plan for Park Venture Ecoplex which intends to minimize the investment burden. Lower revenues from the hotel business will be compensated by the continued growth in income flow from office space renting due to higher occupation and increased rental fees. In addition, the Company will also enjoy the revenue sharing from the office rental of GOLD, in which it holds 51% ownership. Therefore, even if there is any revenue decline, the decline will not be significant.

A shareholder remarked that since manufacturing of zinc oxide is not the Company's core activities, has the Company considered any possible sales of its zinc oxide activity?

The Chief Executive Officer answered that manufacturing of zinc oxide is the Company's original business prior to its diversification of its core activity into a property industry. Since the zinc oxide business still performs well and ranks second in terms of capacity among the Southeast Asian producers, the Company therefore has no intention to sell off this business.

Khun Jeeraphak (A shareholder present in person) asked the two following questions:

1. Who are the Company's competitors in the zinc oxide business and what is their capability?
2. Currently the Company's main income is from its zinc oxide business and real estate business. In the future will the Company maintain these two businesses and enhance their potentiality, or does it plan to expand into other businesses?

The Chief Executive Officer answered that

1. At present the Company maintains around a 60% share in the local zinc oxide market. Its competitors are a few other small producers.
2. As for its business strategy, the Company always focuses on competency enhancement. This involves its increased investment in Grand Unity Development Company Limited (GU) to 100%. GU concentrates on high-rise developments such as condominium projects. The acquisition of GOLD common shares represents its new investment in a property company focusing on low-rise real estate development such as residential housing estates. As for the zinc oxide business, the Company has also upgraded its production facilities and increased its manufacturing capacity. All of these shall ensure its stability in income diversification.

After due consideration, the meeting acknowledged the Company's operational results for 2012 as proposed.

Agenda No. 3: To consider and approve the Company's Statement of Financial Position and Statement of Income as of yearend 31 December 2012.

The Chairman requested the meeting to consider and approve the Company's Statement of Financial Position and Statement of Income as of yearend 31 December 2012, to be in accordance with Section 112 of the Public Limited Companies Act, B.E.2535 and Article 38 of the Company's Articles of Association requiring the Company's Board of Directors to arrange for the preparation of the Company's Statement of

Financial Position and Statement of Income for its yearend accounting period, and presented them to the Company's shareholders in the Annual General Shareholders' Meeting to consider and approve. These financial statements were audited and certified by the Company's auditor, and reviewed by the Company's Audit Committee and Board of Directors that it fairly represented; conforming with generally accepted accounting principles. Details of these statements appeared in the Company's Annual Report for 2011 which were distributed to the shareholders together with the notice for calling this meeting (Annex 2).

The Chairman informed the meeting that this agenda a required majority vote and allowed the shareholders to raise their questions on this presented agenda.

As there were no questions raised by any shareholder, the Chairman then proposed to the meeting to approve the Company's Statement of Financial Position and Statement of Income as of yearend 31 December 2012.

After due consideration, the meeting, with a unanimous vote, resolved that the Company's Statement of Financial Position and Statement of Income as of yearend 31 December 2012 be approved as per the following number of votes:

Approval votes	375 shareholders	1,330,055,458 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

Agenda No. 4: To consider and approve the allocation of net profits from the Company's operational results as of yearend 31 December 2012 for capital reserve as required under applicable law and for dividend payment.

The Chairman requested the Chief Executive Officer to propose to the meeting to consider and approve the allocation of the Company's net profits for 2012 and the dividend payment. The Chief Executive Officer informed the meeting that according to the Company's dividend policy it shall distribute no less than 50% of its consolidated net profit after tax and after the deductions of all required reserves, and after taking into account all its future investment plans, obligations, and other considerations. Once the Board of Directors resolved to make the annual dividend distribution, the matter shall then be proposed to the shareholders' meeting for approval, except for the interim dividend which the Board of Directors is authorized to approve the payment and subsequently report the matter to the next shareholders' meeting.

In consideration of the Company's operation results, the Company's Board of Directors resolved to propose to the shareholders' meeting to approve the allocation of the Company's net profits for 2012 for dividend payment and the appropriation of the reserve fund as follows:

1. Appropriation of no less than 5% of the Company's net profits, amounting to a total of Baht 21,500,000 to the legal reserves.
2. Distribution of Baht 0.022 per share, or 97.93% of the year's net profits, amounting to a total of Baht 42,062,384, as dividends. Such dividends will be paid to shareholders whose names are in the Company's shareholder registration record as of the date on which the list of shareholders entitled to dividend are determined, which is Wednesday 13 March 2013. The date of closure of the share register for suspension

of share transfer shall be on Thursday 14 March, 2013 and the dividend payment shall be made on Friday 17 May, 2013.

The Chairman informed the meeting that this agenda required a majority vote and allowed the shareholders to raise their question to the management on this agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the meeting to approve the allocation of net profits from the Company's 2012 operational results and the dividend payment.

After due consideration, the meeting, with a unanimous vote, resolved the approval of the allocation of net profits from the Company's 2012 operational results for the appropriation of no less than 5% of the Company's net profits, amounting to a total of Baht 21,500,000 to the legal reserves, and for the distribution of Baht 0.022 per share, or 97.93% of the year net profits, amounting to a total of Baht 42,062,384, as dividends to shareholders whose names are in the Company's shareholder registration record as of the date on which the list of shareholders entitled to dividends are determined, which is Wednesday 13 March, 2013. The date of closure of the share register for suspension of share transfer shall be on Thursday 14 March, 2013 and the dividend payment shall be made on Friday 17 May, 2013. The approval was made as per the following number of votes:

Approval votes	377 shareholders	1,330,053,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

Agenda No. 5: To consider and elect the new directors in replacement of those who retire in 2013.

The Chairman informed the meeting that pursuant to Section 71 of the Public Limited Companies Act, B.E.2535 and Article 15 of the Company's Articles of Association, one third of the Company's Board members is prescribed to complete their term of office on the date of the Annual General Shareholders Meetings. The directors with the longest service term as of the prescribed date shall then resign from their posts. As of the date of the current Annual General Shareholders Meetings, the three following directors are going to be retired and complete their term of office:

1. Mr. Nararat Limnarat	Independent Director
2. Mr. Sithichai Chaikriangkrai	Director with authorized signatory
3. Mr. Thanapol Sirithanachai	Director with authorized signatory

The Company allows its shareholders to nominate their proposed candidates for the director-nominee via the Company's website by 8 February, 2013 for the selection consideration in the Annual General Shareholders Meetings according to the principles of good corporate governance for listed companies. As of the deadline date, the shareholders did not nominate any proposed candidates for the director-nominee.

The Nomination and Compensation Committee, who does not have any conflict of interest in the matter, had proposed to Board of Directors the reelection of the three directors who are going to be retired by rotation to continue their term of office as directors due to their appropriate qualifications and proficiencies, as well as the fact that they are not disqualified or falling under conditions as prohibited by law.

The members of the Board of Directors, other than those nominated for reelection, agreed with the Nomination and Compensation Committee's proposal and further proposed to this meeting of shareholders the approval for the reelection of the three such directors to continue their term of office as directors. The candidates' resumé were already distributed to the shareholders as an attachment to the notice for calling this meeting.

Even though the Public Limited Companies Act does not prescribe that the candidates for the director-nominee have to leave the meeting room during the nominations, when the vote is taken, all the three nominated directors offered to leave the room before the discussion on this agenda item commenced.

The Chairman informed the meeting that this agenda required a majority vote and allowed the shareholders to raise their questions to the management on this agenda.

As there were no questions raised by any shareholder, the Chairman then proposed to the meeting to approve the reelection of the three directors who are going to be retired by rotation to continue their term of office as directors. The Chairman also informed the meeting on the voting procedures in this agenda item that after due consideration the shareholders shall be requested to cast their votes on each individual nomination on a one to one basis in order to ensure transparency.

After due consideration, the meeting, with a unanimous vote, resolved the approval of the reelection of the three directors to continue their next term of office. The votes casted on each individual nomination on a one to one basis are as follows:

1. Mr. Nararat Limnararat

Approval votes	379 shareholders	1,330,070,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

2. Mr. Sithichai Chaikriangkrai

Approval votes	379 shareholders	1,330,070,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

3. Mr. Thanapol Sirithanachai

Approval votes	379 shareholders	1,330,070,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

The Chairman asked the three nominated directors to return to the meeting room.

Agenda No. 6: To consider and approve the setting of the directors' remuneration for the year 2013.

The Chairman informed the meeting that pursuant to Article 28 of the Company's Articles of Association, it is prescribed that the Company's director remuneration and the remuneration of the members of the Board-appointed committees be set and increased by the shareholders' meeting.

This agenda involved the fixing of directors' remuneration and the remuneration of the members of the Board-appointed committees for the year 2013. The Chairman also informed the meeting that during the past year, the Board appointed a new committee, the Corporate Governance Committee, to prescribe and oversee good corporate governance and best practices.

Ms. Orrudee Na Ranong, Chief Executive Officer, explained that the Board of Directors agreed with the Nomination and Compensation Committee's proposal on the proposed directors' remuneration. Such proposal was prudently considered under the suitable context of policy, regulations and appropriateness which includes:

1. Company's performance
2. Scope of duty and responsibility of each committee
3. Directors' experiences, knowledge and competence
4. Industry peer comparison

The Board of Directors proposed that the remuneration of directors and the remuneration of the members of the Board-appointed committees for the year 2013 be set at the same rates as those of the year 2012. Details are as follows:

Baht/person	Chairman		Member	
	Meeting Attendance Fee	Monthly Fee	Meeting Attendance Fee	Monthly Fee
Remuneration for the Board of Directors' Meeting	25,000	20,000	20,000	10,000
Remuneration for the Executive Committee	-	25,000	-	20,000*
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nominating Committee	22,000	-	18,000	-
Remuneration for the Corporate Governance Committee**	22,000	-	18,000	-

Remark : * Excludes the members who are the management of the company

** The Corporate Governance Committee was formed in 2012

In addition, the Board of Directors also proposed that the overall amount of the Meeting Attendance Fee and the Monthly Fee, plus any special remuneration shall in total not exceed Baht 7 million. The special remuneration or bonus for directors and committee members shall be reviewed and set by the Compensation and Nominating Committee in accordance with the Company's performance.

The Chairman informed the meeting that this agenda required approval of two-thirds of the voting rights of the shareholders present or represented in the meeting and allowed the shareholders to raise their question to the management on this agenda.

As there was no question raised by any shareholder, the Chairman then proposed to the meeting to vote on the agenda.

After due consideration, the meeting, with a unanimous vote, resolved the approval of the proposed directors' remuneration and the remuneration of the members of the Board-appointed committees for the year 2013. The approval was made as per the following number of votes:

Approval votes	379 shareholders	1,330,070,658 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

Agenda No. 7: To consider and appoint the auditors and determine the audit fee for 2013.

The Chairman requested Mr. Suwit Chindasanguan, the Chairman of the Audit Committee to propose to the meeting to consider and approve the appointment of the Company's auditors and determine the audit fee for 2013. The Chairman of the Audit Committee informed the meeting that pursuant to Section 120 of the Public Limited Companies Act, B.E.2535, it is prescribed that the Company's General Shareholders Meetings shall annually appoint the company's auditors and determine the audit fee. The Board of Directors, followed the recommendation of the Audit Committee and proposed to the meeting the appointment of four auditors from KPMG Phoomchai Audit Ltd., whose names are listed below, as the Company's auditors for 2013 to audit the Company's consolidated financial statements and to express the auditor's opinion on the financial statements of the Company and its eight subsidiaries.

1. Mr. Nirand Lilamethwat : licensed as Certified Public Accountants (CPAs) Registration No.2316, and/or
2. Ms. Nittaya Chetchotiros : licensed as Certified Public Accountants (CPAs) Registration No. 4439, and/or
3. Ms. Vannaporn Jongperadechanon : licensed as Certified Public Accountants (CPAs) Registration No. 4098 , and/or
4. Ms. Vipavan Pattavanvivek: licensed as Certified Public Accountants (CPAs) Registration No. 4795.

All the four auditors are qualified and independent in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. They are also members of KPMG Phoomchai Audit Ltd., a reputable audit firm that is well-recognized for its professional standard. As KPMG Phoomchai Audit Ltd. has been the Company and its subsidiaries' audit firm and had neither relationship nor conflict of interest with the Company, the Company's subsidiaries , as well as its directors, management, major shareholders, and any other related parties thereof, the firm has the independent quality to review, audit, and express opinions on the Company and its subsidiaries' financial statements. The Chairman of the Audit Committee also presented to the meeting the professional background, experience and proficiency of the four auditors.

The Board of Directors, following the recommendation of the Audit Committee, proposed the fixing of the audit fee for the audit of the 2013 financial statements of the Company and its eight subsidiaries at the amount of Baht 2,600,000 (Two Million and Six Hundred Thousand Baht). The sum is considered appropriate for the required work scope, and is Baht 302,000 lower than that of the previous year.

The Chairman informed the meeting that this agenda required a majority vote and allowed the shareholders to raise their questions to the management on this agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the meeting to approve the appointment of the Company's auditors and the fixing of the audit fee for 2013.

After due consideration, the meeting, with a unanimous vote, resolved the approval of the appointment of KPMG Phoomchai Audit Ltd by Mr. Nirand Lilamethwat (Registration No.2316) and/or Ms. Nittaya Chetchotiros (Registration No. 4439) and/or Ms. Vannaporn Jongperadechanon (Registration No. 4098) and/or Ms. Vipavan Pattavanvivek(Registration No. 4795) to be the Company's auditors for 2013 to review, audit, and express opinions on the Company and its eight subsidiaries' financial statements. The audit fee for this financial year 2013 was also fixed at Baht 2,600,000 (Two Million and Six Hundred Thousand Baht). The approval was made as per the following number of votes:

Approval votes	380 shareholders	1,330,088,055 votes	equivalent to 100%
Disapproval votes	0 shareholders	0 votes	equivalent to 0%
Abstention	0 shareholders	0 votes	equivalent to 0%

Agenda No. 8: To consider other agenda (if any).

Khun Sittichoke (A shareholder present in person) asked about the land appraisal value of the Company's land plot in Rangsit that used to house the zinc oxide production facility. As the Company had moved its production facility out of such plot, what would be the likelihood of developing such site into a real estate project in the future.

Ms. Ornrudee Na Ranong, Chief Executive Officer, explained that the plot area was around 10 rai and the appraisal value was Baht 40,000 per square wah. The Company is in the process of conducting a feasibility study on the development possibility of the land.

Since there were no questions raised by any shareholders, the Chairman then expressed her appreciation to the shareholders for attending the meeting and for their useful views and suggestions given in the meeting which the Board would take into consideration, and then declared the meeting closed.

The meeting was adjourned at 15:55 hours.

Signature.....Ms. Potjanee Thanavarani.....Chairman of the Board of Directors
(Ms. Potjanee Thanavarani) Chairman of the Meeting

SignatureMr. Kithaneth Thienwuttiong.....Company Secretary
(Mr. Kithaneth Thienwuttiong)