

- Translation -

Minutes of the Annual General Meeting of Shareholders No. 32/2011
Univentures Public Company Limited
Held on Wednesday 30th March 2011
At Queen Park 3 Room, 2nd Floor, The Imperial Queen Park Hotel
No. 199 Sukhumvit 22 Road, Kweang Klongton, Khet Klongtoei, Bangkok 10110

The Meeting commenced at 14:00 hours.

Miss Potjanee Thanavaranit, the Chairman of the Board of Directors, presided as the Chairman of the Meeting.

The Chairman welcomed and thanked the shareholders for attending the Company's Annual General Meeting of Shareholders No. 32/2011, and informed the Meeting that there were 40 shareholders who were present in person and 45 shareholders who were represented by proxies, holding the total of 493,132,172 shares, representing 64.48 percent of the total shares issued which more than 1/3 of the total shares issued, thus constituting a quorum of the Meeting pursuant to the Articles of Association of the Company. The Chairman therefore declared the Annual General Meeting of Shareholders No. 32/2011 open.

Before the meeting proceeded to the agendas, the Chairman introduced the directors who attended the meeting to the shareholders as follows ;

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| 1 | Mr. Suwit Chindasaguan | Independent Director / Chairman of Audit Committee /
Member of Compensation and Nominating Committee |
| 2 | Mr. Nararat Limnararat | Independent director / Member of Audit Committee /
Member of Compensation and Nominating Committee |
| 3 | Mr. Thapana Sirivadhanabhakdi | Director / Chairman of Executive Committee /
Member of Compensation and Nominating Committee |
| 4 | Mr. Panot Sirivadhanabhakdi | Director / Executive Committee |
| 5 | Mr. Sithichai Chaikriengkrai | Director / Executive Committee |
| 6 | Mrs. Ornruedi Na – Ranong | Director / President / Secretary of Compensation and
Nominating Committee |
| 7 | Mr. Thanapol Sirithanachai | Director / Managing Director |

In addition, she also introduced the following persons:

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|-----------------------------------|---|
| 1. Mr. Alongkorn Prathanrasnikorn | Company's secretary |
| 2. Mr. Khumpol Poonsonee | Senior Vice President, Business Development Department and Investor Relation |
| 3. Mr. Wichai Mahutdejkul | Senior Vice President, IT Development Department |
| 4. Ms. Pradthana Udomsin | Vice President, Accounting Department |
| 5. Mr. Rachod Nantakwang | Vice President, Finance and Budget Department |
| 6. Mr. Nirand Lilamethwat | KPMG Phoomchai Audit Limited's representative who was the Company's auditor for the year 2010 |
| 7. Ms. Nittaya Chetchotiros | KPMG Phoomchai Audit Limited's representative |
| 8. Mr. Neramit Trongpromsuk | Legal Counselor from DN 36 Limited as the Meeting's inspector for the transparency, legal and good governance of the listed company for the Meeting's procedure |

The Chairman also informed the Meeting that in order to promote the good corporate governance and to treat the shareholders equally, the Company had given the opportunity to the shareholders to propose the agenda of the Meeting and propose the list of person for considering to be elected to be directors of the Company as the company's criteria via the Company's website within 9th February 2011, however, there was no shareholder proposing the agenda of the Meeting and the list of person for considering to be elected to be directors of the Company.

The President informed the vote procedure in each agenda that in case there was neither disapproval nor abstainsion from any shareholder in any agenda, it would be concluded that the Meeting unanimously approved, however, in case there is disapproval or abstainsion from any shareholder in any agenda, such shareholder(s) was required to mark ☒ in the pink card for his disapproval or in the blue card for his abstainsion and after that please raised his hand for the Company's staff to pick up the card for vote counting. The shareholders who approved or did not abstain would be deemed to approve. However, they were the exception for Agenda 2 which was only to acknowledge the Company's Annual Performance for the year 2010, not voting, and for Agenda 5 which to appoint directors in place of those retiring by rotation for the year 2011, for transparency purposes, she asked the Meeting to vote electing directors to replace the retiring directors by rotation individually with the same criteria. In order to avoid waiting the result of voting of the agenda which was considering, she would ask the Meeting to consider the next agenda and would be back to inform the number of votes of previous agenda.

Then, Chairman proposed that the Meeting consider the following agenda items.

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 31/2010 held on 22nd April 2010

The Chairman asked the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders No. 31/2010 held on 22nd April 2010, as per the copy provided to the shareholders for consideration together with the notice calling this meeting.

The Meeting passed a unanimous resolution that the Minutes of the Annual General Meeting of Shareholders No. 31/2010 held on 22nd April 2010 be adopted as proposed, as per the following votes:

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	493,132,172	100.00%
Disapproved	-	-
Abstained	-	-

Agenda 2 To acknowledge the Company's Annual Performance for the year 2010

The Chairman asked the President to report the Meeting the operating performance of the Company for the year 2010, according to the details stated in the Annual Report of 2009, which had been sent to the shareholders in the form of CD together with the notice calling this meeting, the details were as follows:

As at 31st December 2010, the total assets according to the financial statements of the company and its subsidiary companies amounted to Baht 5,113 million, an increase of Baht 1,350 million, or 36 percent, from the previous year, as a result of the development of increased real estate projects of the company, namely U Delight @ Huaykwang Station, U Delight @ Jatujak Station, and U Delight @ OnNut Station. The total liabilities of the company however amounted to Baht 2,884 million, an increase of Baht 1,259 million, or 77 percent, from the previous year, as a result of its borrowings from financial institutions for real estate projects development. The shareholders' equity stood at Baht 2,229 million, an increase of 4 percent from the previous year.

As for the total revenue of the company in 2010, it amounted to Baht 2,288 million, a 68 percent increase from the previous year. The revenue structure of the company can be classified according to the categories of business as follows:

- Business of investments in real estate amounted to Baht 1,153 million, an increase of Baht 668 million, or 138 percent, from the preceding year, significantly as a result of the company having transferred condominium rooms of U Delight @ Bang Sue Station (Baht 1,036 million).

- Zinc oxide business amounted to Baht 1,090 million, an increase of Baht 276 million, or 34 percent, from the previous year.
- Other businesses and other revenues came to Baht 44 million.

In the part of total expenses, it amounted to Baht 2,148 million, an increase of Baht 820 million, or 62 percent, from the year before, and this comprised the costs of sales of goods and condominium buildings at Baht 1,860 million, plus administrative expenses at Baht 288 million.

The company had net profit at Baht 56.72 million, an increase of Baht 48.47 million, or 61.3 percent, when compared to that of the previous year. The net profit per share was Baht 0.07 and the book value per share as at the end of 2010 stood at Baht 2.91 per share. The rate of return of total assets was at 1.28 percent and the rate of return from shareholders' equity was at 2.6 percent, an increase of 0.4 percent, when compared to the previous year.

The President then asked Mr. Thanapol Sirithanachai, Managing Director, to report the progress on real estate development project. This Project was divided into 2 parts, the first part being the development of real estate for leasing, from which the company would earn income from long-term lease from the Park Venture Project at the corner of Ploenchit-Wi Roads, with areas comprising grade A office of around 27,000 square metres and hotel areas of about 242 rooms, which would be managed by Hotel Okura Prestige from Japan. The development of office areas was expected to be completed in September 2011, while the hotel areas would be completed in March 2012. The said Project was developed under the principle of environments conservation concept called "Ecoplex". For example, investments were made to use energy-conservation glass which could prevent heat from the outside and would also help save electricity consumption within the building. There would be a large garden in front of the Project, the intelligent elevator system which would help save energy, and the water recycling system, etc. The photos of the Project development were also shown to the Meeting. At present, the company was in the process of attracting the interested persons to lease the office areas.

In the second part, it was a development of real estate for sale in the form of residential condominium building under the management of Grand U Development Company Limited, in which the company held shares at 60 percent. In 2010, there were 2 projects the constructions of which were completed, namely U Delight @ Bang Sue Station, where the ownership had already been transferred to the customers at 100 percent, and U Delight @ Huaykwang Station, with total sales at 92 percent, and it was expected that the ownership transfer could be made to all customers within 2011. For

U Delight @ Jatujak Station Project, the sales reached 99 percent and the construction was expected to be completed within the 3rd quarter of 2011. Besides, the company also opened its 2 new projects, namely U Delight @ OnNut Station, with sales reaching 68 percent, and the construction of this project was expected to be completed in the mid-2012. And the latest project was U Delight @ Bang Sue 2 Station, the sales of which now reached 65 percent. All of these projects went according to investment plans, so that the company may realise its growth revenue continuously.

The President further concluded that the zinc oxide business in 2010 had income from sales at Baht 1,081.58 million, from the quantity of zinc oxide of 14,833 tons, an increase of 34 percent from the past year, whereby the average price of zinc was at USD 2,111 per ton, a 28 percent increase from that of 2009.

As for the assessment and rating of the company in 2010, the details were as follows:

- For organisation reliability, the company was rated "BBB"/Stable by the TRIS Rating Co., Ltd.
- For good governance of listed company, the company was rated at 89 percent, the same as the year before, by the Thai Institute of Directors Association.
- For holding of ordinary shareholders meeting, the company was rated at 98.25 percent by the Thai Investors Association, an increase from 2009 when the company obtained the rating of 98.13 percent.

The Chairman of the Meeting then gave opportunity to the shareholders who wanted to put forward questions in this agenda. The questions and answers were summarised as follows:

Khun Pongsatorn Wanijsathian wanted to know about the business directions of the company in the segment that was not the company's main business, namely energy business or renewable energy, and whether the company had the target of being a major operator of this kind of business or it preferred to make its own investment in renewable energy.

President: The company had made investments in Excellent Energy International Co., Ltd., or EEI, a consultant company on renewable energy consumption, 8 years ago at the time the oil prices were not floated, and it put much confidence in energy business. In the past periods, EEI had achieved good accomplishments and managed to establish increasing customer base continuously, for example, Charoen Pokphand Public Company Limited. Nevertheless, the main business of the company was to make investment in and to develop real estate business. Therefore, energy business was then its secondary

business and the company was waiting for the right opportunity to make such investment in the future.

Khun Krerk Samontham proposed suggestions relating to the annual report of the company as follows:

1. He proposed that the company should publish the annual report of Thai and English versions separately, so as to reduce the number of pages, which in turn would help save the expenses and also reduce global warming condition.
2. Whereas the company had income from zinc oxide at about 50 percent, he then proposed that the company make an additional explanation on risks in the annual report in relation to the effects from the oil prices in the world market, as well as the prices of raw materials in the London Metal Exchange, by showing statistical graphs of raw material prices, so that the shareholders may assess on their own the risk on the average price of zinc oxide powder raw materials, and also what would be its trend in the future. This could be done by adding a note to enable the shareholders to analyse on their own whether the zinc oxide business was good because of the price and the increasing quantity, or because of the price but at the same quantity.
3. He proposed that the company prepare a circle graph showing in the annual report the ratio of income of real estate business and zinc oxide business, including total sales and comparison prices in real estate business with its competitors, as appearing in the AGM presentation, so that it be an additional data to interested shareholders to consider making additional investments.

President: The publication of separate annual report in Thai and English versions would not lower the costs. As for the thickness of the paper of Annual Report of 2010, the printing house provided better quality of paper as agreed upon without charging additional costs from that previously agreed. In the part of the data that was proposed to be included in the annual report additionally, the company would consider including it in the annual report appropriately.

Khun Weera Napapreksachart stated that in 2009 the company had main total sales from zinc oxide business alone at Baht 1,547 million and had net profit at Baht 100.95 million, or 6.52 percent. Thus, he wanted to know why in 2010 the company had main total sales from real estate business and zinc business altogether at Baht 2,287 million but had net profit at only Baht 56.72 million, or 2.48 percent, comparing to other companies in real estate business who appeared to have made net profits at around 14 to 16 percent.

President: As from 2009 when the company had changed the shareholder structure and moved its business group to real estate business segment, the company readily developed its investments in real estate under Grand Unity Development Co., Ltd. Therefore, in the first stages, it incurred high expenses for project development, such as, marketing costs, thereby making the net profit to be lower than the operation of zinc oxide business only. However, when the projects were complete, the net profit would increase. The President showed the graphs and explained to the shareholders that the real estate business had total sales at Baht 1,139 million, and the zinc oxide business had total sales at Baht 1,081 million.

The Managing Director said that if the zinc oxide business was considered on its own, the profit before tax of the company would be at 25 to 27 percent, which may not be equivalent to that of big companies, owing to our strategy was to make sales pretty quickly. However, if consideration was based on the IRR, it could be higher. Also, the company had realised its income according to the shareholding proportion at 60 percent in Grand Unity Development Co., Ltd. only.

Khun Pakornchai Rattanasintaweesuk wanted to know the current price of the land of the old factory of Thai-Lysaght Co., Ltd. and asked that when it was expected to create value to the company.

President: At present the selling price was around Baht 40,000 per square wah. The company considered that when it moved its factory to Rojana Industrial Park, the said plot of land would have the potential for developing as a residential project in the future, as the growth seemed to expand steadily in that area. As for the added value of the land, it had already appeared in the shareholders' equity, which reflected to the financial statements of the company.

Khun Pongsatorn Wanijsathian wanted to know about the investment in energy segment in the future of the company.

President: In the past, the company had made joint investments with Excellent Energy International Co., Ltd., or EEI, for the construction of a small power plant. As for the investment for the construction of medium-size and large-size power plants, it required huge investments. Nevertheless, the company would consider on the format, the opportunity and the rate of return when the time was right and when the company was ready.

Khun Thapana Sirivadhanabhakdi, Director: In regard to the clarity on renewable energy business, the company did foresee the returns, the opportunity, and the time for investment. The Management always monitored the situation very closely. The company itself could use its potential in the group via group interlinks in developing the

various projects. However, the company had its restrictions on capital, whereby it must choose the best alternative possible to create utmost returns to the shareholders.

As no one put forward any more question, President then proposed that the Meeting acknowledge the operating performance report of the Company for the year 2010.

The Meeting acknowledged the operating performance report of the Company of 2010.

Agenda 3 To consider approving the balance sheet and income statement of the Company for the year ended 31st December 2010

The Chairman asked the Meeting to approve the balance sheet and the profit and loss statement for the year ended 31st December 2010 which had been made as the accepted accounting standard and duly been audited and certified by the certified public accountant, per the details of Annual Report 2010 in the form of CD sent to the shareholders together with the notice calling this meeting.

The Chairman of the Meeting then gave opportunity to the shareholders who wanted to put forward questions in this agenda. The questions and answers were summarised as follows:

Khun Krerk Samontham wanted to know the ratio of liabilities to capital as well as the costs of capital sources in the past year and at the present.

President: The ratio of liabilities to capital of the company in the past year stood at 1.29, which, for the Park Venture Project, if the advance sum of rent in the hotel section was counted at around Baht 1,400 million, as a result of leasing the area to TCC Group, as capital, the Park Venture Project would have the ratio of liabilities to capital at 0.7. On the overall picture however, the company had the policy of maintaining the ratio of liabilities to capital to remain at 1:1, so that it may not have too much risks. In the part of the costs of capital sources of Grand Unity Development Co., Ltd., at this time it was at MLR minus 1 or 1.5, depending on the market situation, which was considered to be not of a rate too high.

Khun Pongsakorn Wanijsthan wanted to know about the vision of the company, as the company had moved its business group segment from chemical products to real estate, so as to enable the investors to make their own estimated analysis.

President: The company had its clear vision since the day it had moved its business group from chemical products segment to real estate segment. The company wanted to

be the leader in investment and development of real estate by aiming at performance, and not only the profits but also the period of time of fast development. This would help increase higher IRR of the projects. As for additional investment in zinc oxide business which was not its main business, the company foresaw an opportunity of business expansion owing to the expansion of motorcar tire industry which appeared to grow continuously. Removal of factory to Rojana Industrial Park was then in line with the plan to be a leader of zinc oxide production in the Asian Continent.

Khun Krerk Samontham: wanted to know why TCC Group did not manage the hotel area in the Park Venture Project itself.

Khun Panot Sirivadhanabhakdi, Director: The TCC Group had considered and decided to choose Hotel Okura Prestige, an international hotel business operator whose brand was widely recognised in Japan, to manage the hotel, which would help create good image to the Project suitably. Moreover, the Group had its own competitive standards that could match the market in Thailand.

Khun Krerk Samontham wanted to know the period of lease the company had leased out the hotel area of 23rd-24th floors to TCC Group and also the contract contents. He also wanted to know the estimated rent per square metre of the office in the Park Venture Project of 9th-21st floors, including the period of lease contract and profits from the lease.

Managing Director: The company was approved by the Shareholders' Meeting to lease out the hotel area to TCC Group for a period of 30 years. In so doing, the company would obtain the advanced sum of rent for use in the construction at Baht 1,357 million, or Baht 53,000 per square metre. The TCC Group invested in the construction and decorations of the entire areas. In the part of office area of around 27,000 square metres, the company made an estimation that the rent would be at around Baht 800-850 per square metre, whereby the IRR would be at about 12 percent.

As no other had any question on the subject matter, the Chairman proposed that the Meeting approve the balance sheet and the income statement for the year ended 31st December 2010.

The Meeting unanimously resolved that the balance sheet and the income statement for year ended 31st December 2010 as audited and certified by the certified public accountant and reviewed by the Audit Committee be approved, as per the following votes:

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	493,429,474	100.00%
Disapproved	-	-
Abstained	-	-

Agenda 4 To consider and approve the appropriation of retained earning and the distribution of dividend for the operation period ending 31st December 2010

The Chairman asked the President to propose the Meeting to consider approving the appropriation of profit for the year ended 31st December 2010 operating results and the dividend payment. The President informed the Meeting that as the dividend payment policy of the Company had been fixed to pay not less than 50% of net profit after tax and any reserve of the consolidated financial statements subject to the investment plan, necessity and the appropriation in the future. After obtained the approval from the Board of Director, the Company would propose to the obtain the approval from the Annual General Meeting except the interim dividend payment which Board of Directors had the authority to approve and then report to the next Shareholders' Meeting.

From the operation performance as of the year 2010, the Company had net profit in the amount of THB 56.72 million or THB 0.07 per share. The Board of Directors considered and resolved to propose the Annual General Meeting of Shareholders to consider and approve the appropriation of retained earning and the distribution of dividend for the operation period of the year 2010 as follows:

1. Allocated net profit as the Legal Reserve in the rate of 5% of net profit which was equivalent to THB 1,834,925
2. Paid dividend at the rate of THB 0.05 per share or 67.42% of net profit and the total of THB 38,238,530.75. The Company would pay dividend to shareholders those names registered in the Shareholders' Registry (record date) as of Thursday 10th March 2011, book-closed date on Friday, 11th March 2011 and the payment would be scheduled in Tuesday, 26th April 2011.

The Chairman of the Meeting then gave opportunity to the shareholders who wanted to put forward questions in this agenda. As no one put forward any more question, President then asked the Meeting to approve the appropriation of profit from the operating performance of 2010 and the payment of dividend.

The Meeting unanimously resolved that the appropriation of profit from the operating performance of 2010 as legal reserve fund under the law at the rate of 5 percent of the net profit which was THB 1,834,925 and that payment of dividend at the rate of THB

0.05 per share or totally of THB 38,238,530.75 be made to the shareholders whose names were listed in the Shareholders Register as of Thursday 10th March 2011, book-closed date on Friday, 11th March 2011 and the payment would be scheduled in Tuesday, 26th April 2011, as per the following votes:

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	493,479,474	100.00%
Disapproved	-	-
Abstained	-	-

Agenda 5 To appoint directors in place of those retiring by rotation for the year 2011

The Chairman asked Mr. Ornruei Na-Ranong, the Director and the President to proceed this agenda for the Meeting's consideration. The President stated that in order to comply with the section 71 of Public Limited Companies Act B.E. 2535 and under No. 15 of the Articles of Association of the Company, one-third of the total number of directors must retire by rotation at an annual general meeting of shareholders. The 3 directors who must retire by rotation at this annual general meeting of shareholders were:

- 1 Miss Potjanee Thanavaranit
2. Mr. Nararat Limnararat
3. Mr. Panot Sirivadhanabhakdi

The Board of Director of the Company, without participation by any of directors who having interests therein, agreed with the Compensation and Nominating Committee to propose the Annual General Meeting of Shareholders to re-elected all 3 directors as directors of the Company for another term since they had good knowledge, managerial skill and had qualification according to the Public Companies Act, without any prohibited characteristics for the appointment as directors of the Company under the criteria of the related regulation. Biography of the directors and the Definition of Independent Directors had been sent to the shareholders together with the notice calling this meeting.

Eventhough, the Public Companies Act did not specified that the directors who were proposed to be re-elected had to leave the Meeting room but all 3 directors asked to do before the consideration pursuant to this agenda.

No one put forward any more question, hence, the Chairman proposed to the Meeting to pass a resolution that the 3 retiring directors by rotation in 2011 be re-elected as directors of the Company for another term. However, for transparency purposes, she

asked the Meeting to consider electing directors to replace the retiring directors by rotation individually

The Meeting passed the unanimous resolutions that all 3 retiring directors be re-elected as directors of the Company, as per the following votes:

1. Miss Potjaneer Thanavaranit

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	493,479,474	100.00%
Disapproved	-	-
Abstained	-	-

2. Mr. Nararat Limnarat

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	493,479,474	100.00%
Disapproved	-	-
Abstained	-	-

3. Mr. Panot Sirivadhanabhakdi

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	493,479,474	100.00%
Disapproved	-	-
Abstained	-	-

The Chairman invited 3 directors coming back to the Meeting room.

Agenda 6 To consider the directors' remuneration for the year 2011

The Chairman asked the President to inform the Meeting that in order to comply with No. 28 of the Articles of Association of the Company, the directors would receive the remuneration as fixed by the Annual General Meeting of the shareholders. The Board of Directors agreed with the proposal by the Compensation and Nominating Committee

which had circumspectly considered for Scope of duties and responsibilities of board or committee and compared to other companies in the same industry.

However, in case of consideration from the directors' remuneration as resolved by the Annual General Meeting of the shareholders No. 31/2010 which had been at the same rate from the year 2006 and the actual directors' remuneration for the year 2010 were approximately Baht 4 million. Therefore, she proposed the Meeting to consider the remuneration for the directors and committee members of 2011 at the same rate as follows:

	Chairman		Member	
	Meeting Allowance (Baht)	Monthly Retainer Fee (Baht)	Meeting Allowance (Baht)	Monthly Retainer Fee (Baht)
➤ Board of Directors	22,000	16,000	18,000	8,000
➤ Executive Directors	-	25,000	-	20,000*
➤ Audit Committee	-	40,000	-	30,000
➤ Compensation and Nominating Committee	22,000	-	18,000	-

In addition, the total remuneration of Board and all Committees including extra remuneration (if any) for year 2011 will not be more than 5,000,000 baht. In the case of the extra remuneration, the Compensation and Nominating Committee is authorized to consider and allocate it as appropriate from the Company's performance significantly.

The Chairman of the Meeting then gave opportunity to the shareholders who wanted to put forward questions in this agenda. As no one put forward any more question, the Chairman proposed to the Meeting that the remuneration for the directors and committee members of 2011.

The Meeting passed a unanimous resolution that the directors' and the committees members' remunerations for the year 2011 be approved which the Board of Directors agreed with the proposal by the Compensation and Nominating Committee which maintained the same rate for the meeting allowance and monthly retainer fee as resolved by the Annual General Meeting of the shareholders No. 31/2010 and had not changed from the year 2006 and also resolved the total remuneration of Board and all Committees including extra remuneration (if any) for year 2011 will not be more than

5,000,000 baht. In the case of the extra remuneration, the Compensation and Nominating Committee is authorized to consider and allocate it as appropriate from the Company's performance significantly as proposed, as per the following votes:

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	493,479,474	100.00%
Disapproved	-	-
Abstained	-	-

Agenda 7 To consider the appointment and the remuneration of the Company's auditor for the year 2011

The Chairman asked Mr. Suwit Chindasaguan, the Chairman of Audit Committee to propose the Meeting to appoint the auditor and fix the remuneration of the Company's auditor for the year 2011 by informing the Meeting that in order to comply with the Public Companies Act B.E. 2535 and No. 35 of the Articles of Association of the Company that the Annual General Meeting appointed the auditor and fixed the remuneration of the Company's auditor every year. The Board of Directors by proposed by Audit Committee agreed to propose the Annual General Meeting of Shareholders to consider and appopnt KPMG Phoomchai Audit Limited to express the opinion on the financial statements of the Company and its 8 subsidiaries in year 2011 by

- (1) Mr. Nirand Lilamethwat Certified Public Accountant License No. 2316 and/or
- (2) Miss Nittaya Chetchotiros Certified Public Accountant License No. 4439 and/or
- (3) Miss. Vannaporn Jongpevadechanon
Certified Public Accountant License No. 4098 and/or
- (4) Miss Vipavan Pattavanvivek Certified Public Accountant License No. 4795

All 4 persons had the qualifications as stipulated by the office of the Securities and Exchange Commission and worked in the good reputation audit firm and accepted accounting standard. In the fact that KPMG Phoomchai Audit Limited has been the auditor of the Company and its subsidiaries for past 3 years consecutively and not had any relationships and conflict of interest with the Company, its subsidiaries, directors, management, major shareholder or their related persons, therefore KPMG Phoomchai Audit Limited is independent for auditing and express its opinion to the financial statements of the company and its subsidiaries. The Chairman of Audit Committee mentioned their biography, experience and capability of all 4 auditors to the Meeting.

The Board of Directors, as proposed by the Audit Committee, agreed to propose the Meeting approve for audit fees of the Company and its 8 subsidiaries for the year 2011, totalling THB 2,785,000, increasing of THB 43,000 from the previous year, as proposed by the Audit Committee which was the reasonable audit fee when comparing the scope of work.

As no one put forward any more question, hence, the Chairman proposed to the Meeting to approve the appointment of auditors and the fixing of auditing fees for the year 2011.

The Meeting unanimously resolved that to appoint KPMG Phoomchai Audit Limited to be the auditor of the Company by having one of the following persons: Mr. Nirand Lilamethwat, Certified Public Accountant License No. 2316 and/or Miss Nittaya Chetchotiros, Certified Public Accountant License No. 4439 and/or Miss. Vannaporn Jongpevadechanon, Certified Public Accountant License No. 4098 and/or Miss Vipavan Pattavanvivek, Certified Public Accountant License No. 4795 to express his/her opinion on the financial statements of the Company and its 8 subsidiaries and approve for audit fees for the year 2011, totalling THB 2,785,000 as per the following votes:

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	493,479,474	100.00%
Disapproved	-	-
Abstained	-	-

The Chairman informed the shareholders that all agendas had already been considered, therefore she invited any shareholders who would like to ask or give the opinion in other matters. There were the shareholders who had some inquiry as follow:

Khun Krerk Samontham proposed that the company should organise a CSR activity, by holding an essay contest concerning the Park Ventures Project.

The President thanked Khun Krerk Samontham for his suggestion and would take the essay contest into consideration, which could be about environmental friendly or energy saving.

Khun Piyarat Khunjit (Thai Investors Association)

- Wanted to know if frequent earthquake would affect the real estate business and how the company would deal with this kind of incident.
- Said that there were reports that from the mid-year to the year-end, the real estate value would be decreasing, and thus wanted to know the policy of the company on real estate business.

- Said that as the zinc oxide raw materials must be imported from abroad, as such, Khun Piyarat wanted to know how the company would prevent the risks from the rate of exchange.

Managing Director: Since 2009, the law provided that high-rise buildings must be designed to withstand earthquake at the scale of 6.5-7 Richter. Technically speaking, high-rise building may be safer, because it had been designed to withstand strong vibration. The Managing Director further said that all shareholders may rest assured that the buildings developed under the management of the company had been designed to have proper protection. Customers also understood well after the company's clarification in this matter.

As for the prices and the competition in the medium-size condominium building of Baht 1-3 million, there were many competitors in this section. Thus, at the time of opening its projects, the company exercised great care by conducting thorough researches. Nevertheless, the company attached importance to the locations, especially those adjacent to electric trains, the suitable prices, and the format of development.

President: As the company had been in zinc oxide business for more than 30 years, it realised that the zinc oxide prices were up and down owing to many factors, thus, the President gave confidence to the shareholders that the company did manage risk from the rate of exchange by fixing the prices of raw materials in advance appropriately.

Khun Pongsatorn Wanijsathian wanted to know about the targets of the company as set by the Management in the next 3-5 years.

President: The company had its clear targets since the change of its major shareholding structure 3 years ago. And that had caused the company to have strong capital base to support the removal of business from chemical products to property development segment. In the past, the company had developed the real estate business and successfully achieved good accomplishments from the U Delight Projects and it even received positive responses from the customers who seemed to like the decorations and facilities of the Projects as could be seen from continuous sales of the Projects. In the next 3 years, it would be an expansion of investment to create returns to the shareholders continuously under the existing capital so as to create utmost benefits to the shareholders.

Khun Thapana Sirivadhanabhakdi, Director, gave his confidence to the shareholders that the company had efficient executives and was ready to compete with any competitors and it would be second to none.

Khun Krerk Samontham proposed that the company take the shareholders to visit new factory at Rojana Industrial Park or various condominium buildings of the company.

The President thanked Khun Krerk Samontham for his suggestion and said that the company would invite its shareholders to pay a visit to the various projects of the company in due course.

As no one put forward any more question, the Chairman then adjourned the Meeting, and thanked all shareholders who devoted their time to attend this Meeting and to inquire and express viewpoints which were most beneficial to the Company.

The Meeting was adjourned at 16:20 hours.

Signed	<i>Miss Potjanee Thanavaranit</i>	Chairman of the Board
	(Miss Potjanee Thanavaranit)	/ Chairman to the Meeting

Signed	<i>Mrs. Ornruei Na - Ranong</i>	President
	(Mrs. Ornruei Na - Ranong)	

Signed	<i>Mr. Alongkorn Prathanrasnikorn</i>	the Company's secretary
	(Mr. Alongkorn Prathanrasnikorn)	/ Prepared Minutes