



Translation

No. Kor Bor Ror. 045/2010

April 1, 2011

Notice of the 42nd General Meeting of Shareholders

- To** : Shareholder
- Subject** : Invitation to the 42nd General Meeting of Shareholders
- Attachments** :
1. Copy of Minutes of the 41st General Meeting of Shareholders, held on April 26, 2010
 2. Annual Report for Year 2010
 3. Profile of the Persons Nominated as Directors Replacing Those due to Retire upon Term Completion
 4. Definition of "Independent Director"
 5. Profile of Independent Directors being Nominated as Proxies by Shareholders
 6. Company's Articles of Association Relating to the General Meeting of Shareholders
 7. Documents and Evidences Required for the Shareholder to Present for Meeting Attendance and Meeting Regulations
 8. Attendance Procedures for the General Meeting of Shareholders
 9. Map of the Meeting Venue
 10. Proxy Form B
 11. Registration Form (Required for the Meeting)

The Board of Directors of Thai Wacoal Public Company Limited have resolved to convene the 42nd General Meeting of Shareholders on Monday, April 25, 2011, at 11:00 hours, at Chaophaya Room 1, Montien Riverside Hotel, situated at no. 372 Rama 3 Road, Bangklo, Bangkholaem, Bangkok 10120, Thailand, For said meeting, the company has provided the shareholders with the opportunity to propose meeting agenda and/or nominate candidates to be elected as company directors to the shareholders' meeting for 2011 in advance during the period of December 1 - 30, 2010. However, there was no shareholder proposing meeting agenda and/or nominating candidates to be elected as company director prior to said meeting. Accordingly, the company has set the meeting agenda as follows :

Agenda 1 Endorsement of the minutes of the 41st General Meeting of Shareholders, held on April 26, 2010

Fact and rationale : The 41st general meeting of shareholders was held on April 26, 2010, whose meeting minutes was compiled within 14 days subsequent to the meeting date, and submitted to The Stock Exchange of Thailand and The Commerce Ministry within the timeframe specified by law, as well as disseminated through the company's website at <http://www.wacoal.co.th>. as per attachment no. 1

The Board's opinion : Since said meeting minutes had been accurately recorded, The Board of Directors resolved to propose to the shareholders' meeting to approve said meeting minutes.

Agenda 2 Reports on the company's performance results for year 2010

Fact and rationale : The report by The Board of Directors and the company's performance results for year 2010 displayed in the annual report publication, were earlier sent out together with the notice of the general meeting of shareholders, and were prepared in accordance with the requirements set forth by The Securities and Exchange Commission and The Stock Exchange of Thailand as per attachment no. 2

The Board's opinion : To report to the shareholders' meeting for their acknowledgement.

Agenda 3 Approval of balance sheet and profit & loss statements ending December 31, 2010

Fact and rationale : Above balance sheet and profit & loss statements were compiled at the end of the company's fiscal year in accordance with The Public Company Act B.E. 2535, and based on generally accepted accounting principles. They were verified and certified by the certified public accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and endorsed by The Audit committee and The Board of Directors, whose details appeared per the financial statements of the annual report for 2010 as per attachment no. 2

The contents could be largely summarized as follows :

Unit : Million Baht

	Consolidated	Separate
Total assets	5,619.46	5,295.41
Total liabilities	582.96	579.49
Shareholders' equity	5,036.50	4,715.92
Sales turnover	3,305.81	3,592.59
Net profit	356.46	400.93
Earnings per share (Baht)	2.97	3.34

The Board's opinion : To propose to the shareholders' meeting for approval.

Agenda 4 Approval of profits appropriation and dividend payments proposal

Fact and rationale : The company generally followed its policy in approving dividend payments at the basic rate of Baht 0.25 per share (representing 25% of the par value), while also taking into account its performance results and the prevailing economic situation. Since for 2010, the company could achieve total net profits as per separate financial statements of Baht 400.93

million, unappropriated retained earnings of Baht 3,008.52 million, thereby resulting in total earnings for appropriation of Baht 3,409.45 million.

The Board's opinion : To propose to the shareholders' meeting, to approve profits appropriation as follows :

1. **Statutory reserve** : Not to seek further profits allocation for statutory reserve as required by law, since the company has earlier fulfilled its statutory reserve to the level of 10% of its registered capital as required by law already.
2. **General reserve** : To propose to the shareholders' meeting to approve profits allocation of Baht 20.05 million as general reserve, to ensure the company's long term operations stability.
3. **Dividend payments** : To propose dividend payments to the shareholders at the rate of Baht 2.00 per share, classified into dividend payments derived from performance results for 2010 at the rate of Baht 1.60 per share, plus additional dividend payments for the company's 40 years celebration of another Baht 0.40 per share, for total amount dividend payments of Baht 240 million, whereby individual shareholder could apply for tax credit ¹ since such dividend payments are to be made using the company's net profits already subject to 25% corporate income tax.

The shareholders eligible to receive dividend payments would be those with their names appearing on the record date so entitling them to receive dividend payments as of May 9, 2011. Said shareholders' names would then be compiled according to Section 225 of The Securities and Exchange Act by closing the shares registration book on May 10, 2011. Payment date is set for May 23, 2011.

Note ¹ The shareholder as an ordinary person is entitled to receive tax credit from dividend payments in accordance with the Revenue Code item 47.

Dividend payments details compared to the year earlier

Dividend payments details	Unit	2010	2009
1. Net profits	Million Baht	400.93	389.21
2. Number of shares	Million shares	120.00	120.00
3. Dividend payment	Baht per share	2.00	1.50
4. Total dividend payments	Million Baht	240.00	180.00
5. Payout ratio	%	59.86	46.25

Above dividend payment rate duly complies with the dividend payment policy laid down by the company, and poses no adverse effect on its liquidity position.

Agenda 5 Election of directors to replace those retiring upon term completion and approval of directors' remuneration budget

Agenda 5.1 Election of directors to replace those retiring upon term completion

Fact and rationale : According to The Public Company Act B.E. 2535 and Article 21 of the Company's Articles of Association, at the annual shareholders' meeting each year, one third of the sitting directors were required to retire upon term completion, whereby retiring directors were eligible for re-election to serve another term. Out of the total 15 company directors, the 5 directors due to retire upon term completion were as follows:

- | | | |
|------------------|------------------|--|
| 1. Mr. Yoshikata | Tsukamoto | Advising Director |
| 2. Mr. Boondee | Amnuayskul | Director and Managing Director |
| 3. Mr. Amnuay | Bumroongwongtong | Director
Member of The Nominating Committee
Executive Director |
| 4. Mr. Ikuo | Otani | Director |
| 5. Mr. Thanavat | Pugavanaja | Independent Director
Member of The Risk Management Committee |

Upon careful consideration on an individual basis, The Nominating Committee concluded that the 5 retiring directors were capable persons having good morality and business ethics, with extensive experiences in several fields, who had actively contributed to the company's management so far. Therefore, The Board of Directors were recommended to propose to the shareholders' meeting to re-elect them to serve another term as directors, whereas that director having possible conflict of interests left the meeting room and did not cast votes for himself. Details of the criteria for nominating directors were shown in the annual report on page 43, under the heading "Management Structure".

The Board's opinion : The Board of Directors which did not include those directors having possible conflict of interests, had paid careful consideration to the qualifications of those retiring directors, both in term of knowledge and experiences, leadership, vision, ethics and morality, working record, and expertise in specialized field, together with their past contributions to the company's management so far. As the result, The Board found the 5 retiring directors to possess full qualifications and were not subject to any forbidden restrictions according to Article 68 of The Public Company Act B.E. 2535, and the requirement set forth by The Securities and Exchange Commission, and therefore resolved to support the proposal by The Nominating Committee, to nominate the 5 retiring directors to the shareholders' general meeting, for re-appointment to serve another term as directors.

Enclosed please find the profile of the persons nominated as directors as per attachment no.3, whereas the definition for independent director had been set in accordance with the requirements by The Capital Market Supervisory Board as per attachment no. 4.

Agenda 5.2 Approval of the directors' remuneration budget

Fact and rationale : According to Article 32 of the Company's Articles of Association, the company was not allowed to provide the directors with any financial payment or asset, except such payments deemed as legitimate benefits duly accorded the directors. For such purpose, the shareholders' meeting has earlier approved annual directors' remuneration budget limit not exceeding Baht 20 million, and assigned The Remuneration Committee to allocate such budget amount approved by the shareholders' meeting. For year 2010, the company has allocated remuneration budget for the directors for total amount Baht 14,334,000, classified into annual remuneration for The Board of Directors of Baht 12,000,000, meeting allowances for The Board of Directors of Baht 548,000, together with meeting allowances for The Audit Committee of Baht 688,000, the annual remuneration for The Nominating Committee of Baht 500,000, the annual remuneration for The Remuneration Committee of Baht 500,000, and meeting allowances for The Risk Management Committee of Baht 98,000.

The Board's opinion : The Board of Directors resolved to propose to the shareholders' meeting to approve annual directors' remuneration budget for amount not exceeding Baht 20 million per year (equal to the remuneration budget in the previous year), as proposed by The Remuneration Committee. Such resolution was based on the consideration regarding the performances by The Board of Directors, the budget amount approved by the shareholders' meeting, the remuneration amount for the previous year and the comparison with other companies in similar businesses, as well as the authority, duty and responsibility scope of the directors. The details of the remuneration were as follows :

- 1. **Annual remuneration** : paid to all directors, based on the consideration by The Remuneration Committee.
- 2. **Meeting allowance** : paid to person attending the meeting.

Details of meeting allowance payments were as follows:

Unit : Baht / person / time

		2011	2010
1. <u>For The Board of Directors</u>	Chairman	10,000	10,000
	Director	8,000	8,000

Unit : Baht / person / time

		2011	2010	
2. For The Audit Committee	• Monthly meeting allowance	Chairperson	10,000	10,000
		Member	8,000	8,000
	• Quarterly meeting allowance	Chairperson	60,000	60,000
		Member	30,000	30,000
3. For The Nominating Committee	Chairman	10,000	-	
	Member	8,000	-	
4. For The Remuneration Committee	Chairman	10,000	-	
	Member	8,000	-	
5. For The Risk Management Committee	Chairperson	10,000	10,000	
	Member	8,000	8,000	
Whereas above remuneration criteria need to receive the approval by The Board of Directors, and cannot exceed the budget amount approved by the shareholders' meeting.				

Remark : For year 2010, The Nominating Committee and The Remuneration Committee received their remuneration in the form of annual remuneration.

Agenda 6 Appointment of company auditor(s) and approval of audit remuneration budget

Fact and rationale : According to Article 49 and Article 50 of the Company's Articles of Association, the auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the company. The auditor shall be appointed annually by the general meeting of shareholders. A retiring auditor may be re-appointed. For year 2010, the shareholders' meeting resolved to appoint Mr. Niti Jungnitnirundr, and/or Dr. Suphamit Techamontrikul, and/or Mr. Chavala Tienpasertkij respectively, representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as company auditors. The audit remuneration was set at Baht 1,795,000.-

Furthermore, in accordance with the announcement no. kor chor 39/2005 by The Securities and Exchange Commission, regarding "The criteria, conditions, and reports pertaining to the disclosure of financial information, and performance results of securities issuing companies (no. 20)", in case the hitherto auditor had served as company auditor for 5 consecutive accounting years, the company was thereby required to seek auditor rotation, by assigning other auditors belonging to the same audit company or from elsewhere, to carry out audit work for the company instead. Otherwise in the case the company wished to re-appoint, the former auditor who had completed 5 consecutive years of audit services to act as company

auditor again, the interval of 2 accounting years would be required before such a re-appointment could take place. In that regard Mr. Niti Jungnithirundr, certified public accountant registration no. 3809, had already carried out said audit work for the company for 5 consecutive accounting years, from 2006 to 2010, thereby completing the maximum audit period allowed by the announcement.

The Board's opinion : To propose to the shareholders' meeting to appoint company auditors for year 2011 and to approve related audit remuneration budget, as proposed by The Audit Committee. Name list of company auditors are as follows :

1. Dr. Suphamit Techamontrikul certified public accountant registration no. 3356 and/or (Had never served as company auditor certifying the company's financial statements)
2. Mr. Chavala Tienpasertkij certified public accountant registration no. 4301 and/or (Had never served as company auditor certifying the company's financial statements)
3. Mr. Manoon Manusook certified public accountant registration no. 4292 (Had never served as company auditor certifying the company's financial statements)

Representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as company auditors for the year 2011.

Above persons were considered to be advocates of good working principles and were fully qualified according to the Company's Articles of Association, and the requirements set forth by The Securities and Exchange Commission.

Furthermore, above auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., recommended for further appointment by the shareholders' meeting, were from the same auditing office as those auditors acting as company auditors for the company's subsidiaries. In that regard, the company confirmed that these company auditors were independent and did not have any prior relationship or any stockholding interests in both the company or its subsidiaries, and were not related to their management, major shareholders, or other parties relating to those persons. The company and its subsidiaries did not make any non-audit fee payment to the auditing office where the auditors belonged, other parties or businesses relating to the auditors, or otherwise their auditing office.

Audit remuneration details proposed for 2011 as compared to 2010

Unit : Baht

Audit fees	2011	2010
- Annual audit fee	825,000	890,000
- Audit fee for annual consolidated financial statements	90,000	90,000
- Review fee for financial statements for quarters 1, 2, 3	300,000	300,000

Unit : Baht

Audit fees	2011	2010
- Review fee for consolidated financial statements for quarters 1, 2, 3	270,000	330,000
- Royalty audit services	25,000	25,000
- Information technology system audit fee	140,000	160,000
Total	1,650,000	1,795,000

At the same time, to also inform the shareholders' meeting of the audit fee payment to the auditors for the company's 5 subsidiaries, according to the details as follows :

Unit : Baht

Audit fees	2011	2010
Thai Wacoal Public Company Limited	1,650,000	1,795,000
The company's 5 subsidiaries*	2,190,000	2,195,000
Total	3,840,000	3,990,000

Remark * : For year 2011, the company had 1 additional subsidiary company.

Agenda 7 Other topics (if any)

The Board of Directors hereby invites the shareholders to attend the meeting according to the time, date and place being specified above. The registration for meeting attendance shall open 2 hours prior to meeting commencement, starting from 9.00 hours onwards. In order for you to gain full benefits from the meeting, as well as to safeguard your own interests, should you need any clarification relating to the proposed meeting agenda, please send your inquiry in advance by registered mail, together with your own address for further contact by the company to Mrs. Onanong Saengpumpung, Company Secretary, Thai Wacoal Plc., located at 930/1 Soi Pradoo 1, Sathupradith Road, Bangklo, Bangkholaem, Bangkok 10120.

In the case where the shareholder is unable to attend the meeting in person, and wish to appoint a proxy to attend and cast votes at the meeting instead, please fill in the details and sign your name in the attached proxy form. You can download the form from the company website at <http://www.wacoal.co.th>, which consists of 3 formats. For the foreign shareholder appointing the custodian in Thailand to take care of the shares, either form A, B, or C may be used. Whereas for other shareholders, only form A or B may be used. Should the shareholder be interested in appointing independent directors to act as his/her proxy, the profile of these directors are shown as per attachment no.5.

Accordingly, the company requests your cooperation to complete said proxy form and submit to the company at least 1 day prior to the meeting date, to enable the company to properly verify said documents in advance. Since the company shall carry out registration procedure using barcode to facilitate the process, the shareholders and proxies are required to bring along the Registration Form (as per attachment no. 11), to present for their meeting attendance.

As authorized by The Board of Directors

Boondee Amnuayskul

Mr. Boondee Amnuayskul

Director