

THAI WACOAL PUBLIC COMPANY LIMITED
Minutes of the 41st General Meeting of Shareholders
Held on Monday, April 26, 2010

The meeting was held at Chaophaya Room 2, The Montien Riverside Hotel, situated at no. 372 Rama 3 Road, Bangkok, Bangkoklaem, Bangkok, Thailand.

The meeting commenced at 15.00 hours

Upon appointment time, Mrs. Onanong Saengpumpung, Company Secretary, informed the meeting that, it was 15.00 hours already, and there were 97 shareholders and proxies attending the meeting, representing total 134 shareholders, and holding 113,194,200 shares or 94.33% out of total 120,000,000 company shares already issued and paid-up. Accordingly, the meeting quorum was formed in accordance with Article 37 of the Company's Article of Association, which required the meeting to be attended by at least 25 shareholders and proxies, representing not less than half of the total number of shareholders and holding not less than one-third of the total number of shares already issued and paid-up.

The names of shareholders being eligible to attend the shareholders' general meeting no.41 were based on the record date earlier set for April 5, 2010, and later compiled by closing the shares registration book on April 7, 2010, in accordance with Section 225 of The Securities and Exchange Act B.E. 2535. There were altogether 818 shareholders holding the total of 120,000,000 shares eligible to attend this meeting. Mrs. Onanong thereupon invited Mr. Manu Leelanuwatana, Chairman of The Board of Directors, to act as Chairman of the meeting.

Mr. Manu Leelanuwatana, Chairman of the meeting, thanked all the shareholders for attending the meeting, and declared the meeting open. He then introduced company directors, committee members, company secretary, executive directors, and company auditors to the meeting.

The names of 11 company directors attending the meeting were as follows:

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|----|---------------|---------------|---|
| 1. | Mr. Boonsithi | Chokwatana | Advising Director
Chairman of The Remuneration Committee |
| 2. | Mr. Manu | Leelanuwatana | Chairman of The Board of Directors
Chairman of The Nominating Committee
Member of The Remuneration Committee
Chairman of The Executive Board |
| 3. | Miss Sirikul | Dhanasarnsilp | Vice Chairperson of The Board of Directors
Member of The Nominating Committee
Member of The Remuneration Committee
Vice Chairperson of The Executive Board |

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|-----|--------------------|------------------|--|
| 4. | Mr. Boondee | Amnuayskul | Director
Managing Director
Chairman of The Risk Management Committee |
| 5. | Mr. Akihisa | Nakano | Director
Deputy Managing Director |
| 6. | Mr. Amnuay | Bumroongwongtong | Director
Member of The Nominating Committee
Executive Director |
| 7. | Mr. Manus | Ongsaranakom | Director
Executive Director
Chief Financial Officer |
| 8. | Mr. Thamarat | Chokwatana | Director |
| 9. | Mrs. Oradee | Rungruangroj | Independent Director
Chairperson of The Audit Committee |
| 10. | Mr. Thanavat | Pugavanaja | Independent Director
Member of The Audit Committee |
| 11. | Assoc. Prof. Nares | Kesaparakorn | Independent Director
Member of The Audit Committee |

4 directors were absent from the meeting, namely:

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|----|---------------|-----------|---|
| 1. | Mr. Yoshikata | Tsukamoto | Advising Director |
| 2. | Mr. Tadashi | Yamamoto | Vice Chairman of The Board of Directors |
| 3. | Mr. Shoichi | Suezawa | Director |
| 4. | Mr. Hironobu | Yasuhara | Director |

Company Secretary and Executive Director

Mrs. Onanong Saengpumpong

Other 5 executive directors attended the meeting, namely:

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|----|---------------------|--------------------|
| 1. | Mr. Suvit | Wongcharoenvutporn |
| 2. | Mr. Nonglaks | Techaboonanek |
| 3. | Miss Natcharinthorn | Pongsupachintapa |
| 4. | Mrs. Siriwan | Vilassakdanont |
| 5. | Miss Karunee | Surai |

2 company auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., attended the meeting to provide necessary accounting information to the meeting, namely:

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| 1. | Mr. Niti | Jungnitnirundr |
| 2. | Mr. Vichai | Lertthanongsak |

For this shareholders' general meeting, Chairman of The Board of Directors, Chairperson of The Audit Committee, Chairman of The Nominating Committee, Chairman of The Remuneration Committee, Chairman of The Executive Board, Chairman of The Risk Management Committee, Chief Financial Officer, and Company Auditors all attended the meeting.

An auditor representative acted as the witness for the vote-counting procedure in the meeting as follows:

Miss Virojanee Pornvichitchinda

who was an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. She was seated together with the company's official who carried out vote tally recording for each meeting agenda.

After that, the Chairman assigned the Company Secretary to provide information relating to the meeting and the voting procedure.

Mrs. Onanong Saengpumpung, Company Secretary, informed the meeting that, for the shareholders' meeting this year, the company had provided the opportunity for the shareholders to propose meeting agenda and/or nominate candidates to be elected as directors, by providing said information to the shareholders via the SET and company website during December 1 – 30, 2009. There was no shareholder submitting any proposal to be included in the meeting agenda or presenting questions relating to the meeting agenda in advance, to the company as specified in the notice of the meeting.

The voting method for this meeting was to comply with Article 44 of the Company's Articles of Association, requiring each share to be counted as one vote, and the voting to be carried out in a transparent manner. The shareholders may cast either approval vote, disapproval vote, or abstention vote, for each meeting agenda, whereas only disapproval and/or abstention votes would be taken into account, by deducting them from the total votes present at the meeting, in order to arrive at the number of approval votes. Whereas in the case where the shareholder had appointed a proxy to attend the meeting and cast vote according to his/her wish, and had already submitted such proxy appointment letter to the company in advance, the company thereby recorded said vote accordingly into the vote compilation system.

In the case where the shareholder or proxy arrived for meeting registration after the meeting had already commenced, said shareholder or proxy would be allowed to cast vote only for the remaining agenda not yet entering consideration. The company would then add the number of shareholders or proxies so arrived, to the total meeting quorum, for such remaining agenda for further recording in the meeting minutes.

In order to facilitate vote-counting procedure in a transparent manner, the company applied the barcode system to the vote-counting procedures, thereby allowing all shareholders to view the voting result for each agenda clearly on screen at the same time.

The voting method for the meeting agenda could be classified into the followings:

1. **All agenda, except the agenda of election of director** In case of disapproval or abstention vote, the shareholders were required to raise their ballot paper. The company officers would then distribute voting card for the shareholder to fill in together with his/her signature, and to be collected immediately for vote tallying.

2. **The election of director agenda** Ballot cards were distributed to all shareholders upon their meeting registration, in order for them to cast their votes for the election of each director together with their signatures. In the case of disapproval or abstention vote in the election of the director, the shareholders were required to raise their ballot paper. The company officers would then collect voting card from all shareholders at the end of this agenda.

The Chairman then informed the meeting that, in their capacity as shareholders, company directors would cast their votes in accordance with the opinions proposed by The Board of Directors for each meeting agenda. In case the director was assigned to vote for the shareholder, his or her voting would have to comply with such instruction specified by the shareholder in the proxy form. The Chairman then assigned Mr. Boondee Amnuayskul, Managing Director, to further conduct the meeting for all meeting agenda, except for agenda 1 Appointment of company auditor(s) and approval of audit remuneration budget which was assigned to Mrs. Oradee Rungruangroj, Chairperson of The Audit Committee, to conduct said meeting agenda

Mr. Boondee Amnuayskul, Managing Director, then proceeded with the meeting agenda according to the order earlier set forth in the notice for the general meeting of shareholders as follows:

Before entering agenda no.1, the Company Secretary informed the meeting that at present, an additional 1 shareholder and/or proxy, representing 1 shareholder and holding 9,600 shares, had joined the meeting, thereby rendering the total number of shareholders and proxies attending the meeting to become 98 persons, representing 135 shareholders and holding 113,203,800 shares altogether, accounting for 94.34% of the company shares already issued and paid-up.

Agenda 1 Endorsement of the Minutes of the 40th General Meeting of Shareholders, held on April 27, 2009

The Managing Director informed the meeting that the 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 website at <http://www.wacoal.co.th>. The company had earlier sent out the copy of meeting minutes for 40th general meeting of shareholders, held on April 27, 2009, together with the notice of the meeting to the shareholders in advance. The Board considered that said meeting minutes had been duly and accurately recorded.

Accordingly, the Managing Director requested the meeting to consider said minutes, and to endorse them accordingly.

Meeting resolution The meeting unanimously endorsed the minutes according to the following votes:

Approved, representing 113,203,800 votes, equivalent to 100.00%

Disapproved, representing _____ - votes, equivalent to _____ -

Abstained, representing _____ - votes, equivalent to _____ -

out of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 2 Reports on the company's performance results for year 2009

The Managing Director reported to the meeting that, the report by The Board of Directors and the

company's performance results for year 2009 were published in the 2009 annual report, earlier sent out to the shareholders together with the notice for the general meeting of shareholders, and prepared in accordance with the requirements set forth by The Securities and Exchange Commission and The Stock Exchange of Thailand.

He then asked the meeting whether they had any comment on this matter.

As the meeting had no comments, the Managing Director informed the meeting that this was an acknowledgement agenda requiring no vote-casting, and proceeded to the next meeting agenda.

Agenda 3 Approval of balance sheet and profit & loss statements ending December 31, 2009

The Managing Director reported to the meeting that, 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 2009 annual report earlier forwarded with the notice of the meeting to the shareholders.

The meeting was requested to consider the proposal.

Meeting resolution Upon consideration, the meeting unanimously approved the balance sheet and profit & loss statements ending December 31, 2009, according to the following votes:

Approved, representing 113,203,800 votes, equivalent to 100.00%

Disapproved, representing _____ - votes, equivalent to _____ -

Abstained, representing _____ - votes, equivalent to _____ -

out of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 4 Approval of profits appropriation and dividend payments proposal

The Managing Director reported to the meeting that in general, the company would follow its policy in authorizing regular dividend payments at the rate of Baht 0.25 per share (representing 25% of the par value), while also taking into account the company's performance results and the prevailing economic condition.

The company's performance results for the year 2009 were as follows:

Net profit	Baht	389,213,588.47
Unappropriated retained profits	Baht	<u>2,818,769,303.38</u>
Total profits for appropriation	Baht	<u>3,207,982,891.85</u>

In accordance with the resolution by The Board of Directors' meeting no.5/2009 on March 3, 2010, the meeting also took into consideration the company's business performances, liquidity position, and investments made in several business projects, and adopted the resolution on profits appropriation as follows:

1) Statutory reserve allocation

Since the company had fulfilled its statutory reserve up to said 10% level required by law already, the Board proposed to allocate the amount of Baht 19,460,679.42.- as general reserve, and requested the meeting to consider the proposal.

2) Dividend payment allocation

The Board of Directors resolved to propose dividend payments at the rate of Baht 1.50 per share, for total payment amount Baht 180,000,000, accounting for 46.25% of total net profits for 2009, to be drawn from the separate net profits already subject to corporate income tax, whose details were as follows:

- At the rate of Baht 0.90 per share, drawing from net profits already subject to 30% corporate income tax
- At the rate of Baht 0.60 per share, drawing from net profits already subject to 25% corporate income tax

Whereby individual shareholder could apply for tax credit. The shareholders entitled to receive dividend payments would be those with their names appearing on the record date on May 4, 2010. Said shareholders' names would then be compiled according to Section 225 of The Securities and Exchange Act B.E. 2535 by closing the shares registration book on May 6, 2010. Payment date was set for May 21, 2010.

Above dividend payment rate duly complied with the company's policy and did not pose any adverse effect on its liquidity status. Accordingly, the company would post unappropriated retained profits of Baht 3,008,522,212.43.-

The meeting was requested to consider this proposal.

Meeting resolution Upon consideration, the meeting unanimously approved above general reserve allocation, as well as dividend payment proposal for dividend payment at the rate of Baht 1.50 per share, being classified into:

- Dividend payment at the rate of Baht 0.90 per share, drawing from net profits already subject to 30% corporate income tax, and
- Dividend payment at the rate of Baht 0.60 per share, drawing from net profits already subject to 25% corporate income tax

according to the following votes:

Approved, representing 113,203,800 votes, equivalent to 100.00%
Disapproved, representing _____ - votes, equivalent to _____ -
Abstained, representing _____ - votes, equivalent to _____ -

out of the total votes of shareholders attending the meeting and having the rights to vote.

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

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

The Managing Director reported to the meeting that, The Public Company Act B.E. 2535 and Article 22 of the Company's Articles of Association specified that one-third of the sitting directors would be required to retire by rotation at the time of each annual general meeting of shareholders. In the case where such directors number could not be equally divided into 3 portions, the closest to such one-third number would apply, while retiring directors would be eligible for re-election as directors.

At present, The Board of Directors had 15 members, whereby 5 directors were due to retire at this shareholders' meeting as follows:

1. Mr. Boonsithi Chokwatana
2. Mr. Manu Leelanuwatana
3. Miss Sirikul Dhanasamsilp
4. Mr. Tadashi Yamamoto
5. Mr. Hironobu Yasuhara

The company had earlier provided shareholders with the opportunity to nominate candidates to be elected as directors prior to the general meeting of shareholders. However, no shareholder submitted the name of person to be considered for the election of directors.

In relation to this agenda, Mr. Boonsithi Chokwatana indicated his intention not to seek re-nomination, whereas Mr. Manus Ongsaranakom indicated his intention to resign from the director.

The Board of Directors, excluding those directors being recommended for re-election, adopted the resolution agreeing with The Nominating Committee's opinion, to propose these 4 directors to be re-elected to serve another term as directors, according to the names as follows:

1. Mr. Manu Leelanuwatana
2. Miss Sirikul Dhanasamsilp
3. Mr. Tadashi Yamamoto
4. Mr. Hironobu Yasuhara

In considering the qualifications of these individuals nominated for re-appointment, the meeting conclude that, these 4 retiring directors had sound knowledge and capabilities, with sound morality and ethics, together with extensive experiences in various fields and had significantly contributed to the company's achievements in their capacity, as company directors and members of other committees so far. They also had proper qualifications complying with the laws, related announcements, and the Company's Articles of Association.

Furthermore, in order for the company to have its Board of Directors comprising independent directors no less than one-third of the total Board members, whereby such number needs not be less than 3 persons, as required by the requirements by The Capital Market Supervisory Board, from the shareholders' general meeting being held in 2010 onwards, The Board of Directors adopted the resolution agreeing with The Nominating Committee's opinion to propose to the shareholders' meeting to elect 2 new independent directors as follows:

1. Assoc. Prof. Dr. Kulpatra Sirodom To become independent director, serving out the term of Mr. Boonsithi Chokwatana
2. Mrs. Punnee Worawuthichongsathit To become independent director, serving out the term of Mr. Manus Ongsaranakom

Whereby these 2 nominated persons had sound knowledge and capabilities, extensive experiences in various areas, sound vision and leadership, sound morality and ethics and transparent past working record, together with other necessary qualifications to serve as independent directors.

The Managing Director then took this opportunity to introduce Assoc. Prof. Dr. Kulpatra Sirodom and Mrs. Punnee Worawuthichongsathit to the shareholders' meeting.

Furthermore, the meeting was informed of The Public Company Act B.E. 2535, Section 86 and Article 31 of the Company's Articles of Association in Chapter 3, which specified that "company directors are not allowed to engage in other businesses having the same business nature, or otherwise competing with the company's business, or becoming a partner in ordinary partnership, or unlimited partner in registered ordinary partnership, or becoming the director in other companies having the same business nature or otherwise competing with the company's business, whether for own or other persons' benefits, except only in such cases where the shareholders' meeting has been duly notified in advance prior to such appointment".

In that regard, prior to seeking the resolution from the meeting, the Managing Director informed the meeting regarding the directors being nominated for re-election this time, who had been acting as directors in other companies having the same business nature or otherwise competing with the company's business, whose names were as follows:

- Mr. Manu Leelanuwatana acting as the director in Pattaya Manufacturing Co., Ltd.
- Miss Sirikul Dhanasarnsilp acting as the director in Pattaya Manufacturing Co., Ltd. and Pattaya Lamphun Co., Ltd.

The profile of these 4 directors to be nominated to serve another term as directors and the other 2 persons nominated to be independent directors, had earlier been sent out to the shareholders together with the notice of the meeting.

Since this agenda required direct vote-casting by the meeting, all meeting attendants were required to cast own votes, indicating whether approval, disapproval, or abstention votes, for each director in the ballots. Once the voting for all 6 directors was completed, the meeting staff then collected those ballots duly signed by the attendants, for further tallying and recording purpose.

The meeting was requested to cast votes to elect the directors replacing those retiring upon term completion and resignation, based on individual basis, according to the following order:

1. Mr. Manu Leelanuwatana
2. Miss Sirikul Dhanasarnsilp
3. Mr. Tadashi Yamamoto
4. Mr. Hironobu Yasuhara
5. Assoc. Prof. Dr. Kulpatra Sirodom
6. Mrs. Punnee Worawuthichongsathit

Meeting resolution After deliberation, the meeting resolved to elect the directors to replace those retiring upon term completion and resignation, according to voting results for each individual director as follows:

Name		Approval		Disapproval		Abstention	
		Votes	%*	Votes	%*	Votes	%*
1.	Mr. Manu Leelanuwatana	113,191,600	99.9892	12,200	0.0108	-	-
2.	Miss Sirikul Dhanasarnsilp	113,191,600	99.9892	12,200	0.0108	-	-

Name	Approval		Disapproval		Abstention	
	Votes	%*	Votes	%*	Votes	%*
3. Mr. Tadashi Yamamoto	113,191,600	99.9892	12,200	0.0108	-	-
4. Mr. Hironobu Yasuhara	113,203,800	100.0000	-	-	-	-
5. Assoc. Prof. Dr. Kulpatra Sirodom	113,203,800	100.0000	-	-	-	-
6. Mrs. Punnee Worawuthichongsathit	113,203,800	100.0000	-	-	-	-

Note* : Representing the total votes by shareholders attending the meeting and having the rights to vote.

As the result, The Board of Directors for 2010 comprised 15 members, whose names appeared as follows:

1. Mr. Yoshikata Tsukamoto
2. Mr. Manu Leelanuwatana
3. Mr. Tadashi Yamamoto
4. Miss Sirikul Dhanasarnsilp
5. Mr. Boondee Amnuayskul
6. Mr. Akihisa Nakano
7. Mr. Amnuay Bumroongwongtong
8. Mr. Thamarat Chokwatana
9. Mr. Shoichi Suezawa
10. Mr. Hironobu Yasuhara
11. Mrs. Oradee Rungruangroj
12. Mr. Thanavat Pugavanaja
13. Assoc. Prof. Nares Kesaparakorn
14. Assoc. Prof. Dr. Kulpatra Sirodom
15. Mrs. Punnee Worawuthichongsathit

Whereas one-third of the members of The Board of Directors were independent directors, equivalent to 5 directors out of the total 15 directors, whose names appeared as follows:

1. Mrs. Oradee Rungruangroj
2. Mr. Thanavat Pugavanaja
3. Assoc. Prof. Nares Kesaparakorn
4. Assoc. Prof. Dr. Kulpatra Sirodom
5. Mrs. Punnee Worawuthichongsathit

Agenda 5.2 Approval of the directors' remuneration budget

The Managing Director reported to the meeting that Article 33 of the Company's Articles of Association, specified that "the company is not allowed to provide the directors with any financial payments or assets, other than those remuneration and benefits duly accorded the directors, excluding other remuneration and benefits duly accorded the directors as company employees." The shareholders' meeting had earlier approved annual directors' remuneration budget not exceeding Baht 20,000,000, and assigned The Remuneration Committee to allocate said budget amount as authorized by the shareholders' general meeting. For year 2009, the company has allocated remuneration budget to the directors for total amount Baht 15,010,000 according to the details as follows:

- Annual remuneration for The Board of Directors Baht 13,000,000.-
- Meeting allowances for The Board of Directors Baht 400,000.-
- Meeting allowances for The Audit Committee Baht 610,000.-
- Annual remuneration for The Nominating committee Baht 500,000.-
- Annual remuneration for The Remuneration committee Baht 500,000.-

In that regard, The Nominating Committee proposed to the meeting to consider the remuneration criteria for 2010. Such criteria 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 for the directors' remuneration were proposed as follows:

1. For The Board of Directors

- **Meeting allowance** (for persons attending the meeting)
 - Chairman Baht 10,000 / time
 - Director Baht 8,000 / time
- **Annual remuneration** The annual remuneration paid to all directors, based on the consideration by The Remuneration Committee.

2. For The Audit Committee

- **Monthly meeting allowance** (for persons attending the meeting)
 - Chairperson Baht 10,000 / time
 - Audit Committee Member Baht 8,000 / time
- **Quarterly meeting allowance** (for persons attending the meeting)
 - Chairperson Baht 60,000 / time
 - Audit Committee Member Baht 30,000 / time

3. For The Nominating Committee and The Remuneration Committee

- **Annual Remuneration**

The annual remuneration paid to all committee members, based on the consideration by The Remuneration Committee

Whereas above remuneration criteria need to receive the approval from The Board of Directors' meeting, and cannot exceed the budget amount approved by the shareholders' meeting.

Since The Board of Directors had earlier endorsed the proposal submitted by the Remuneration Committee, the meeting was requested to approve the directors' remuneration budget for amount not exceeding Baht 20,000,000 per year, the same as the preceding year, excluding other remuneration or benefits duly accorded the directors as company employees. Furthermore, the meeting was requested to authorize The Remuneration Committee to allocate said budget amount to the directors as approved by the shareholders' meeting, to take effect from the approval date until further notice.

The meeting was requested to consider above proposal, whereby not less than two-thirds of the votes present at the meeting would be required to adopt the resolution.

Meeting resolution Upon consideration, the meeting unanimously approved said remuneration proposal according to the following votes:

Approved, representing 113,203,800 votes, equivalent to 100.00%
Disapproved, representing _____ - votes, equivalent to _____ -
Abstained, representing _____ - votes, equivalent to _____ -

out of the total votes of shareholders attending the meeting.

Before entering agenda no.6, the Company Secretary informed the meeting that at present, additional 2 shareholders and/or proxies, representing 2 shareholders and holding 30,050 shares, had joined the meeting, thereby rendering the total number of shareholders and proxies attending the meeting to become 100 persons, representing 137 shareholders and holding 113,233,850 shares altogether, accounting for 94.36% of the company shares already issued and paid-up.

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

Mrs. Oradee Rungruangroj, Chairperson of The Audit Committee, reported to the meeting that Article 50 and Article 51 of the Company's Articles of Association specified that, 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 2009, the shareholders' meeting resolved to appoint

- Mr. Niti Jungnitnirundr certified public accountant no. 3809 and/or
- Mrs. Natchalee Boonyakarnkul certified public accountant no. 3126 and/or
- Dr. Suphamit Techamontrikul certified public accountant no. 3356

representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as company auditors, by setting the audit remuneration budget for the company at Baht 1,795,000, and the audit remuneration budget for the company and its subsidiaries at Baht 3,990,000 respectively.

For 2010, The Board of Directors resolved to propose to the shareholders' meeting to appoint the company auditors and to approve the audit remuneration budget, as proposed by The Audit Committee. The consideration was based on their independency, performances, good working principles and other qualifications according to the Company's Articles of Association, and the requirements set forth by The Securities and Exchange Commission. Name list of company auditors are as follows:

1. Mr. Niti Jungnitnirundr Certified Public Accountant No. 3809 and/or
2. Dr. Suphamit Techamontrikul Certified Public Accountant No. 3356 and/or
3. Mr. Chavala Tienpasertkij Certified Public Accountant No. 4301

representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to serve another term as company auditors. Whereby Mr. Niti Jungnitnirundr, Certified Public Accountant No. 3809, has served four terms as company auditor certifying the company's financial statements from 2006 – 2009, while other auditors have never served as company auditor in certifying the company's financial statements.

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 2 groups of auditors were independent and did not have any prior relationship or any stakeholding interests in both the company or its subsidiaries, and were not related to their management, major shareholders, or other parties related to those persons.

The company and its subsidiaries did not make any non-audit fee payment to the auditing office where the auditors belonged, or to other parties or businesses related to the auditors or their auditing office.

Audit remuneration details were as follows:

Annual audit fee	Baht	890,000
Audit fee for annual consolidated financial statements	Baht	90,000
Review fee for financial statements for quarters 1, 2, 3	Baht	300,000
Review fee for consolidated financial statements for quarters 1, 2, 3	Baht	330,000
Royalty audit services	Baht	25,000
Information technology system audit fee	Baht	<u>160,000</u>
Total	Baht	<u>1,795,000</u>

At the same time, to also inform the shareholders' meeting of the audit remuneration budget for the company's 4 subsidiaries, whereby payments were made only for audit services without any other payment for non-audit services for total amount Baht 2,195,000.- Altogether, total audit remuneration for the company and its 4 subsidiaries amounted to total Baht 3,990,000.-, the same as the preceding year.

The meeting was requested to consider the proposal.

Meeting resolution Upon consideration, the meeting unanimously resolved to appoint above auditors as company auditors and approve the audit remuneration budget according to the following votes:

Approved, representing 113,233,850 votes, equivalent to 100.00%

Disapproved, representing _____ - votes, equivalent to _____ -

Abstained, representing _____ - votes, equivalent to _____ -

out of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 7 Approval of amendment to Article 3 of the Memorandum of Association (Company's Business Objectives No. 15)

Mr. Boondee Amnuayskul, The Managing Director, reported to the meeting that, in the case of the conflict or claim arising out of company operations, there might occur the necessity to post bail for company directors or company employees having exercised their duties on behalf of the company. Accordingly, upon consideration, The Board of Directors resolved to propose to the shareholders' meeting to approve the amendment to Article 3 of the Memorandum of Association (Company's Business Objectives No. 15) according to the details in the notice of the meeting as follows:

Present	Amendment Proposal
No.15 To engage in business activities providing guarantee against liabilities and guarantee offences by other persons, as well as providing guarantee for persons entering or leaving the country, in accordance with Immigrations Laws, Taxation Laws, and other laws.	No.15 To engage in business activities providing guarantee against liabilities, and guarantee offences by other persons, as well as providing guarantee for persons entering or leaving the country, in accordance with Immigrations Laws, Taxation Laws, and other laws. To provide bail for persons in criminal case or under court proceedings, or persons committing offences against laws.

In addition, the meeting was requested to authorize The Board of Directors to amend the wording or sentence in the Memorandum of Association, to read accordingly, as recommended by The Public Company Registrar, Department of Business Development, Ministry of Commerce.

The meeting was requested to consider the proposal, whereby no less than three-fourths of the votes present at the meeting and having the right to vote, would be required to adopt the resolution.

Meeting resolution Upon consideration, the meeting unanimously resolved to amend Article 3 of the Memorandum of Association (Company's Business Objectives No. 15) and authorize The Board of Directors to amend the wording or sentence in the Memorandum of Association, to read accordingly, as recommended by The Public Company Registrar, Department of Business Development, Ministry of Commerce, as proposed by The Board of Directors, according to the following votes:

Approved, representing 113,233,850 votes, equivalent to 100.00%

Disapproved, representing _____ - votes, equivalent to _____ -

Abstained, representing _____ - votes, equivalent to _____ -

out of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 8 Approval of amendment for Articles 18, 30, and 65 of Company's Articles of Association

The Managing Director, reported to the meeting that, above amendments were proposed in compliance with the amendment to The Security and Exchange Act B.E. 2535, stipulating the date to decide on the shareholders eligible to attend the shareholders' meeting (the record date), required to be no more than 2 months prior to the meeting date, while still maintaining the practice of collecting the shareholders' names in accordance with the Section 225 of The Securities and Exchange Act B.E. 2535, by mean of closing the share registration book which is different from the closing of the share registration book indicated in The Public Company Act B.E. 2535. At the same time, the company sought to support the efforts by The Securities and Exchange Commission in encouraging listed companies to follow the requirements by The Securities and Exchange Act B.E. 2535, in allowing the shareholders more time and opportunity to study the information relating to the meeting in more details, as well as to comply with the announcement by The Capital Market Supervisory Board, in amending the criteria relating to connected transactions and the criteria on significant transactions relating to the acquisition or disposal of assets.

Furthermore, in order to contribute to more flexible and effective operations for the company, The Board of Directors resolved to propose to the shareholders' meeting to approve the amendment to Article 30 of the Company's Articles of Association and the termination of Articles 18 and 65 according to the details in the notice of the meeting as follows:

Present	Amendment Proposal	Reason
<p>Article 18 During the period of twenty-one (21) days prior to each shareholder meeting, the company may cease to effect registration of the share transfers by announcing to the shareholders at the head and branch offices of the company not less than fourteen (14) days prior to the commencement date of the cessation of the registration of share transfers.</p>	<p>- Cancelled -</p>	<p>By canceling said Articles of Association, the company provides the shareholders with more time and opportunity to study meeting information, while also allowing itself to choose the shares book closing date according to either The Public Company Act B.E. 2535 or The Securities and Exchange Act B.E. 2535.</p>

Present	Amendment Proposal	Reason
<p>Article 30 The Board of Directors shall have the powers and duties to operate the company in accordance with the laws, objectives, articles of association and resolutions by the shareholder meeting.</p> <p>The Board of Directors shall have the power to elect certain number of directors to be an administrative committee to carry out any or many businesses subject to any condition or may assign a director or other persons to perform any act on behalf of the Board of Directors.</p>	<p>Article 29 The Board of Directors are authorized to manage the company according to the laws, objectives, articles of association and resolutions adopted by the shareholders' meeting.</p> <p>The Board of Directors are authorized to appoint the directors and/or employees and/or outside persons, as executive directors, to engage in an activity or activities, under any specific instruction. Or otherwise, The Board of Directors may assign a Director or any other person to carry out any specific assignment on behalf of The Board of Directors.</p>	<p>To conform to the company's present operating conditions.</p>
<p>Article 65 In the case where the company or its subsidiaries enters into connecting transaction, as defined by the notification by the Board of Governors of The Stock Exchange of Thailand regarding the disclosure of information and other acts of listed companies concerning the connected transactions, 2003 No.2, 2004 and No.3, 2004 respectively, or otherwise enters into such transaction related to the acquisition or disposition of assets of the company or its subsidiaries, as defined by the notification by the Board of</p>	<p>- Cancelled -</p>	<p>Since there has been an announcement by The Capital Supervisory Board regarding the criteria on connected transactions, and the criteria on significant transactions falling under the scope of assets acquisition or disposal, Article 65 of the Articles of Association should be cancelled and above criteria adopted instead.</p>

Present	Amendment Proposal	Reason
<p>Governors of The Stock Exchange of Thailand regarding the disclosure of information and other acts of listed companies concerning the acquisition and disposition of assets, 2004, as the case may be, the company shall thereupon be required to comply with the requirements and procedures being specified in such related notifications.</p> <p>Above paragraph one shall not apply in the case where such company securities have not been earlier registered with The Stock Exchange of Thailand.</p>		

In carrying out above amendments, the company would move up the article number to replace the one being revoked. Accordingly, the Company's Articles of Association would be reduced from earlier 65 items to 63 items instead. In that regard, the meeting was requested to authorize The Board of Directors to amend the wording or sentence in the Articles of Association, to read accordingly, as recommended by The Public Company Registrar, Department of Business Development, Ministry of Commerce.

The meeting was requested to consider the proposal, whereby no less than three-fourths of the votes present at the meeting and having the right to vote would be required to adopt the resolution.

Meeting resolution Upon consideration, the meeting unanimously resolved to amend the Article 30 of the Company's Articles of Association and to terminate Articles 18 and 65. The company would remove the number of the Articles of Association replacing revoked Articles of Association so that the Company's Articles of Association would be reduced from 65 items to 63 items instead. Whereas the meeting also authorized The Board of Directors to amend the wording or sentence in the Articles of Association, as recommended by The Public Company Registrar, Department of Business Development, Ministry of Commerce, as proposed by The Board of Directors, according to the following votes:

Approved, representing 113,233,850 votes, equivalent to 100.00%

Disapproved, representing _____ - votes, equivalent to _____ -

Abstained, representing _____ - votes, equivalent to _____ -

out of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 9 Other topics (if any)

Upon completion of the meeting agenda for the shareholders' meeting, the Managing Director then allowed the shareholders to present questions or comments relating to the meeting so far. One shareholder presented his question and comment to the meeting which could be summarized as follows :

Mr. Pravit Pongsathitsunthorn (shareholder)

Question For agenda 8 in page 9, the wording "present" should be changed to "earlier article", and "amendment proposal" should be changed to "new article".

The answer by The Company Secretary

The wording "earlier article" seems to imply that the article has already been changed, whereas such amendment has not been duly registered yet. Accordingly, the wording "present" implies that said article has not yet been changed.

Mr. Pravit Pongsathitsunthorn (shareholder)

Question The " Kiss Me" collection appearing on the cover of the annual report employs front-hook feature which could hurt the wearer. Has the company carried out test regarding this problem?

The answer by Director (Mr. Amnuay Bumroongwongtong)

The "Kiss Me" collection has been truly tested and properly designed, and caused no irritation to the wearer. Said front-hook feature enhanced the cleavage for very attractive bust appeal.

Mr. Pravit Pongsathitsunthorn (shareholder)

Question Did the waist support in the Gold collection employ Lycra fabric?

The answer by Director (Mr. Amnuay Bumroongwongtong)

Yes, said waist support employed Lycra fabric treated with special moisturizing agent, which helped keep the skin fresh and healthy.

Mr. Pravit Pongsathitsunthorn (shareholder)

Question May I request Mr. Boonsithi to relate on the past experiences regarding Wacoal lingerie production in the early days.

The answer by Advising Director (Mr. Boonsithi Chokwatana)

In the early days, the production for Wacoal lingerie had to endure much difficulties. One major reason was due to different physical features between Thai and Japanese women. While the Japanese women had relatively flat body, the Thai women's body was slightly round. At first, the company carried out its production based on the patterns from Japan, which rendered the entire production lot unacceptable by the Thai market, and had to be returned to Japan. After that, the company became engaged in the physical survey exclusively for Thai women, which led to the establishment of patterns particularly to suit Thai women. Therefore, we can see that lingerie production was not an easy task. Fortunately, we received the know how support from Wacoal Japan, which together with our dedication and endeavours so far, helped establish Wacoal brand firmly in Thailand over the past 40 years, and hopefully, will continue to so remain for a long time in the future.

As there was no further topic or comment raised by the meeting, the Managing Director therefore requested the Chairman to close the meeting.

On behalf of The Board of Directors, the Chairman thereupon thanked all shareholders for their continued trust and support to the Board to perform another term of company management. In carrying out this important assignment, the Board members pledged to dedicate their best efforts contributing to better competitive developments for the company during the coming future.

Furthermore, all Board members also pledged to exercise their best efforts in promoting further company values and shareholders' interests, by carrying out their duties with perseverance, honesty, integrity, and transparency, according to good governance practices, throughout their coming term. The Chairman then declared the meeting close.

The meeting closed at 15.56 hours

Manu Leelanuwatana

(Mr. Manu Leelanuwatana)

Chairman of the meeting

Minutes Recorder

Onanong Saengpumpong

(Mrs. Onanong Saengpumpong)

Company Secretary