

THAI WACOAL PUBLIC COMPANY LIMITED
Minutes of the 42nd General Meeting of Shareholders
Held on Monday, April 25, 2011

The meeting was held at Chaophaya Room 1, The Montien Riverside Hotel, situated at no. 372 Rama 3 Road, Bangkok, Bangkoklaem, Bangkok, Thailand.

The meeting commenced at 11.00 hours

Upon appointment time, Mrs. Onanong Saengpumpung, Company Secretary, informed the meeting that, it was then 11.00 hours already, the time set to commence the 42nd general meeting of shareholders for Thai Wacoal Public Company Limited, which were being attended by 102 shareholders and proxies, representing total 153 shareholders, holding 110,934,771 shares or 92.45% out of total 120,000,000 company shares already issued and paid-up. Accordingly, the meeting quorum was formed in accordance with Article 36 of the Company's Article of Association, which specified that "In holding a shareholders' meeting, there must not be less than 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 42nd general meeting of shareholders were based on the record date earlier set for March 24, 2011, and later compiled by closing the shares registration book on March 25, 2011, in accordance with Section 225 of The Securities and Exchange Act B.E. 2535. There were altogether 831 shareholders holding the combined 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, chief financial officer, and company auditors to the meeting.

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

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|----|--------------|---------------|---|
| 1. | Mr. Manu | Leelanuwatana | Chairman of The Board of Directors
Chairman of The Nominating Committee
Member of The Remuneration Committee
Chairman of The Executive Board |
| 2. | 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 |
| 3. | Mr. Boondee | Amnuayskul | Director
Managing Director |

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|-----|--------------------------|----------------------|--|
| 4. | Mr. Akihisa | Nakano | Director
Deputy Managing Director |
| 5. | Mr. Amnuay | Bumroongwongtong | Director
Member of The Nominating Committee
Executive Director |
| 6. | Mr. Thamarat | Chokwatana | Director |
| 7. | Mrs. Oradee | Rungruangroj | Independent Director
Chairperson of The Audit Committee |
| 8. | Mr. Thanavat | Pugavanaja | Independent Director
Member of The Risk Management Committee |
| 9. | Assoc.Prof. Nares | Kesaprakorn | Independent Director
Member of The Audit Committee |
| 10. | Assoc.Prof. Dr. Kulpatra | Sirodom | Independent Director
Chairperson of The Risk Management Committee |
| 11. | Mrs. Punnee | Worawuthichongsathit | 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. Yuzo | Ide | Director |
| 4. | Mr. Ikuo | Otani | Director |

Chairman of The Remuneration Committee attended the meeting, namely:

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|----|---------------|------------|---|
| 1. | Mr. Boonsithi | Chokwatana | Advisor to The Board of Directors
Chairman of The Remuneration Committee |
|----|---------------|------------|---|

Company Secretary and Executive Director

Mrs. Onanong Saengpumpong

Other 6 executive directors attended the meeting, namely:

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|----|---------------------|--------------------|--|
| 1. | Mr. Manus | Ongsaranakom | Member of The Risk Management Committee
Executive Director
Chief Financial Officer |
| 2. | Mr. Suvit | Wongcharoenvutporn | Executive Director |
| 3. | Mr. Nonglaks | Techaboonanek | Executive Director |
| 4. | Miss Natcharinthorn | Pongsupachintapa | Executive Director |
| 5. | Mrs. Siriwan | Vilassakdanont | Executive Director |
| 6. | Miss Karunee | Surai | Executive Director |

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 for the 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 6 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, 2 more persons had joined the meeting, representing 2 shareholders and holding 1,696,900 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 104 persons, representing 155 shareholders and holding 112,631,671 shares altogether, accounting for 93.86% of the company shares already issued and paid-up.

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

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 41st general meeting of shareholders, held on April 26, 2010, 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 112,631,671 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.

Before entering agenda no.2, the Company Secretary informed the meeting that at present, 2 more persons had joined the meeting, representing 2 shareholders and holding 52 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 106 persons, representing 157 shareholders and holding 112,631,723 shares altogether, accounting for 93.86% of the company shares already issued and paid-up.

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

The Managing Director reported to the meeting that, the report by The Board of Directors and the company's performance results for year 2010 were published in the 2010 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, 2010

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 Section 112 of The Public Company Act B.E. 2535 and Article 47 of the Company's Article of Association, 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 2010 annual report earlier forwarded with the notice of the meeting to the shareholders.

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

For this agenda, 1 shareholder posed questions to The Board of Directors, which could be summarized as follows:

Miss Wassamon Champa (Proxy appointed by Thai Investors Association)

According to the balance sheet page 66, cash and cash equivalents stood at Baht 527,883,817, an increase of over Baht 300 million over the previous year. How could the company manage said item to generate maximum benefits?

Mr. Manus Ongsaranakom (Chief Financial Officer)

Said outstanding cash and cash equivalents were generated from company operations and investment. Most of the company's investments were earmarked for domestic investment, part of which carried only low risk and was closely monitored by the company.

Miss Wassamon Champa (Proxy appointed by Thai Investors Association)

According to notes to the financial statements no.12, the company's investments in debt securities in 2010 marked an increase over the preceding year. Could you clarify the type of such debt securities, whether they were for domestic or overseas? Please also clarify the quality level for said debt securities.

Mr. Manus Ongsaranakom (Chief Financial Officer)

The investments in debt securities last year rose from Baht 39 million to Baht 474 million, mostly for domestic debt securities, which carried low risk, and received credit rating of investment grade and over.

Miss Wassamon Champa (Proxy appointed by Thai Investors Association)

According to the profit and loss statement page 70 and notes to the financial statements no.22, other income from profit of land sales of Baht 103,452,559 was significantly higher than Baht 548,519 recorded a year earlier. Please clarify whether said land plot had been mainly used for company operations, or was earmarked for investment.

Mr. Manus Ongsaranakom (Chief Financial Officer)

Said land plot in Sriracha District, Chonburi Province which belonged to the company had been earlier leased to other companies. However, during last year, a company located nearby approached to purchase said land plot from the company. Since the company resolved that said land plot was not needed for company operations, it decided to sell said land plot to generate better income.

After the answers to above questions, since no other question was raised by the meeting, The Managing Director requested the meeting to consider to approve the balance sheet and profit and loss statement.

Meeting resolution Upon consideration, the meeting unanimously approved the balance sheet and profit & loss statements ending December 31, 2010, according to the following votes:

Approved, representing 112,631,723 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 year 2010 were as follows:

Net profit	Baht	400,927,272.68
Unappropriated retained profits	Baht	<u>3,008,522,212.43</u>
Total profits for appropriation	Baht	<u>3,409,449,485.11</u>

In accordance with the resolution by The Board of Directors' meeting no.6/2010 on March 8, 2011, 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 20,046,363.63.- 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 2 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 on the occasion of the company's 40 years celebration of another Baht 0.40 per share. Accordingly, for the outstanding 120,000,000 shares, total dividend payments amount of Baht 240,000,000, accounting for 59.86% of total net profits for 2010, would be drawn from the company's separate 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 9, 2011. 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 10, 2011. Payment date was set for May 23, 2011.

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 3,149,403,121.48.-

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 2 per share, to be drawn from the separate net profits already subject to 25% corporate income tax, according to the following votes:

Approved, representing <u>112,631,723</u> votes,	equivalent to <u>100.00%</u>
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.

Before entering agenda no.5, the Company Secretary informed the meeting that at present, 2 more persons had joined the meeting, representing 2 shareholders and holding 20,700 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 108 persons, representing 159 shareholders and holding 112,652,423 shares altogether, accounting for 93.88% of the company shares already issued and paid-up.

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

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

The Managing Director reported to the meeting that, Section 71 of The Public Company Act B.E. 2535 and Article 21 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 upon term completion at the 42nd general meeting of shareholders as follows:

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|----|---------------|------------------|--|
| 1. | Mr. Yoshikata | Tsukamoto | Advising Director |
| 2. | Mr. Boondee | Amnuayskul | Director
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 |

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.

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 contribution to the company’s achievements in their capacity, as company directors and members of other committees 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 Section 68 of The Public Company Act B.E. 2535, the requirement set forth by The Securities and Exchange Commission, and Article 19 of the Company’s Articles of Association. The Board of Directors therefore adopted the resolution agreeing with The Nominating Committee’s opinion to propose to the shareholders’ meeting to re-elect those retiring directors to serve another term as directors.

Furthermore, the meeting was informed of The Public Company Act B.E. 2535, Section 86 and Article 30 of the Company’s Articles of Association, 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. Boondee Amnuayskul acting as the director in Pattaya Manufacturing Co., Ltd.
- Mr. Amnuay Bumroongwongtong acting as the director in Pattaya Manufacturing Co., Ltd., and acting as Chairman and Managing Director in Morgan De Toi (Thailand) Co., Ltd.

The profile of these 5 directors to nominated to serve another term as directors and definitions of independent director, 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 5 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, based on individual basis, according to the following order :

1. Mr. Yoshikata Tsukamoto
2. Mr. Boondee Amnuayskul
3. Mr. Amnuay Bumroongwongtong
4. Mr. Ikuo Otani
5. Mr. Thanavat Pugavanaja

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

Name	Approval		Disapproval		Abstention	
	Votes	%*	Votes	%*	Votes	%*
1. Mr. Yoshikata Tsukamoto	112,640,223	99.9892	12,200	0.0108	-	-
2. Mr. Boondee Amnuayskul	112,652,423	100.0000	-	-	-	-
3. Mr. Amnuay Bumroongwongtong	112,640,223	99.9892	12,200	0.0108	-	-
4. Mr. Ikuo Otani	112,652,423	100.0000	-	-	-	-
5. Mr. Thanavat Pugavanaja	112,652,423	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 2011 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. Yuzo	Ide
10.	Mr. Ikuo	Otani
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 32 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 2010, the company has allocated remuneration budget to the directors for total amount Baht 14,334,000 according to the details as follows:

- Annual remuneration for The Board of Directors	Baht 12,000,000.-
- Meeting allowances for The Board of Directors	Baht 548,000.-
- Meeting allowances for The Audit Committee	Baht 688,000.-
- Annual remuneration for The Nominating committee	Baht 500,000.-
- Annual remuneration for The Remuneration committee	Baht 500,000.-
- Annual remuneration for The Risk Management committee	Baht 98,000.-

In that regard, The Nominating Committee proposed to the meeting to consider the remuneration criteria for 2011. 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. **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

	Chairman	Member
1. For The Board of Directors	10,000	8,000
2. For The Audit Committee		
• Monthly meeting allowance	10,000	8,000
• Quarterly meeting allowance	60,000	30,000
3. For The Nominating Committee	10,000	8,000
4. For The Remuneration Committee	10,000	8,000
5. For The Risk Management Committee	10,000	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.		

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 or staff member. 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 112,652,423 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, 3 more persons had joined the meeting, representing 3 shareholders and holding 1,500 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 111 persons, representing 162 shareholders and holding 112,653,923 shares altogether, accounting for 93.88% 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 49 of the Company's Articles of Association specified that "An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the company" and Article 50 specified that "An auditor shall be elected annually by the general meeting of shareholders. A retiring auditor may be re-elected".

For 2010, the shareholders' meeting resolved to appoint

- Mr. Niti Jungnitnirundr certified public accountant no. 3809 and/or
- Dr. Suphamit Techamontrikul certified public accountant no. 3356 and/or
- Mr. Chavala Tienpasertkij certified public accountant no. 4301

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.-

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 Jungnitnirundr, 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.

For 2011, 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 were as follows:

1. Dr. Suphamit Techamontrikul Certified Public Accountant No. 3356 and/or
2. Mr. Chavala Tienpasertkij Certified Public Accountant No. 4301 and/or
3. Mr. Manoon Manusook Certified Public Accountant No. 4292

representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to serve as company auditors. Whereby these 3 auditors had 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	825,000
Audit fee for annual consolidated financial statements	Baht	90,000
Review fee for quarterly financial statements	Baht	300,000
Review fee for quarterly consolidated financial statements	Baht	270,000
Royalty audit services	Baht	25,000
Information technology system audit fee	Baht	<u>140,000</u>
Total	Baht	<u>1,650,000</u>

At the same time, to also inform the shareholders' meeting of the audit remuneration budget for the company's 5 subsidiaries, whereby payments were made only for audit services without any other payment for non-audit services for total amount Baht 2,190,000.- Altogether, total audit remuneration for the company and its 5 subsidiaries amounted to total Baht 3,840,000.-

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 112,653,923 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.

Before entering agenda no.7, the Company Secretary informed the meeting that at present, 1 more person had joined the meeting, representing 1 shareholder and holding 500 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 112 persons, representing 163 shareholders and holding 112,654,423 shares altogether, accounting for 93.88% of the company shares already issued and paid-up.

Agenda 7 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. Two shareholders presented their questions and comments to the meeting which could be summarized as follows :

Mr. Pravit Pongsathitsunthorn (Shareholder)

Does waist nipper model no. 7302 utilize Lycra fiber?

Mr. Amnuay Bumroongwongtong (Director)

Most of lingerie items utilize Lycra as major component. The stronger the compression required for the product, the higher percentage of the Lycra composition. With regard to the item referred to by the shareholder, Lycra Soft, the Lycra version with softer compression power, is used.

Mr. Pravit Pongsathitsunthorn (Shareholder)

Which lingerie collection incorporates Collagen wear?

Mr. Amnuay Bumroongwongtong (Director)

Presently, there are several collections incorporating Collagen wear, which shall increase in the future.

Mr. Boondee Amnuayskul (Managing Director)

The latest collection with Collagen wear is Beauty Night collection.

Mr. Pravit Pongsathitsunthorn (Shareholder)

Some of the nightwear products in the market are quite difficult to put on, while Velcro is being used for some brands. Which type should be better?

Mr. Amnuay Bumroongwongtong (Director)

Nightwear products using Velcro can be quite irritating when rolled over. Accordingly, nightwear products by the company chose not to use Velcro, but designed to be put on easily, while providing fit comfort to customers.

Mr. Pravit Pongsathitsunthorn (Shareholder)

I wish to express my thanks to The Audit Committee for taking care to have the audit fees reduced, which should be clearly shown to the meeting.

May Mr. Boonsithi Chokwatana be so kind as to give your opinions regarding the strong Baht at present.

Mr. Boonsithi Chokwatana (Advisor to The Board of Directors)

Actually, the stronger Baht affects the country's export revenue, which in turn results in less income for the people. However, the recent establishment of the ASEAN free trade zone significantly contributes to the export business expansion to other 5 member markets free from tariff burden, leading to better performances by the country's export sector. Such development helps offset the impact posed by the strong Baht, and boosted further by favorable price for agricultural products in the global market.

Mr. Samreng Manoonpol (Shareholder)

In order to be in line with the prevailing circumstances nowadays, I wish to propose to The Board of Directors to revise the company's written policy to each year authorize consistent dividend payments at the rate of not less than Baht 0.25 per share (25 percent of the par value) to the shareholders, depending on the company's performance results and the country's economic situation. The policy should be revised to authorize dividend payments each year not less than 50% of the company's net profits for that year.

Mr. Boonsithi Chokwatana (Advisor to The Board of Directors)

Since Thai Wacoal had been set up as a joint-venture company with Wacoal Corp., our Japanese partner,

the company's dividend payment policy also followed the standard practice in Japan, which specified that for every 50 yen capital, dividend payment would be 10 yen (or 20%) Whereas for any year with poor performance results, dividend payments would be drawn from its accumulated profits, thereby guaranteeing dividend payments to the shareholders each year.

After being listed on The Stock Exchange of Thailand, the company laid down its dividend payments policy that, for the par value of Baht 10, the company would guarantee dividend payments at the rate of Baht 2.50, which was consistent with the Japanese standard. In addition, for the years which the company could achieve favorable performance results, extra dividend payments to the shareholders would be considered by the company.

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 attending this meeting and thanked for their continued trust and support to the Board to perform another term of company management. At the same time, The Board of Directors pledged to carry out their assignments to the best of their abilities, while being open to all the suggestions and comments by the shareholders, for further consideration with sincere appreciation. The Chairman then declared the meeting close.

The meeting closed at 12.05 hours

Manu Leelanuwatana

(Mr. Manu Leelanuwatana)

Chairman of the meeting

Minutes Recorder

Onanong Saengpumpong

(Mrs. Onanong Saengpumpong)

Company Secretary