

THAI WACOAL PUBLIC COMPANY LIMITED
Minutes of the 43rd General Meeting of Shareholders
Held on Monday, April 23, 2012

The meeting was held at Chaophaya Room 1, The Montien Riverside Hotel, situated at no. 372 Rama 3 Road, Bangklo Sub-district, Bangkholaem District, Bangkok, Thailand.

The meeting commenced at 11.00 hours

Upon appointment time, Mrs. Onanong Saengpumpong, Company Secretary, informed the meeting that, it was then 11.00 hours already, the time set to commence the 43rd general meeting of shareholders for Thai Wacoal Public Company Limited, presently being attended by 129 shareholders and proxies, representing total 198 shareholders, holding 114,580,133 shares or 95.48% 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, not less than 25 shareholders and proxies, representing not less than half the total number of shareholders and holding not less than one-third of the total number of shares already issued and paid-up needed to attend, in order to form a quorum".

The names of shareholders eligible to attend the 43rd general meeting of shareholders were based on the record date earlier set for Monday, March 26, 2012, and later compiled by closing the shares registration book on Tuesday, March 27, 2012, in accordance with Section 225 of The Securities and Exchange Act B.E. 2535. Altogether, there were 850 shareholders holding the combined total of 120,000,000 shares eligible to attend this meeting. To commence the meeting, Mrs. Onanong 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 their attendance, 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 |

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:

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:

1.	Mr. Boonsithi	Chokwatana	Advisor to The Board of Directors Chairman of The Remuneration Committee
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After that, the Chairman assigned the Managing Director to introduce company secretary, executive directors, chief financial officer, and company auditors to the meeting.

Mr. Boondee Amnuayskul, Managing Director, introduced the company secretary, executive directors, chief financial officer, and company auditors to the meeting.

Company Secretary

Mrs. Onanong	Saengpumpong	Company Secretary Executive Director Director of Accounting and Finance Division
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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
Director of Children Wear Division |
| 3. | Mr. Nonglaks | Techaboonanek | Executive Director
Director of Innerwear Division |
| 4. | Miss Natcharinthorn | Pongsupachintapa | Executive Director
Director of Research Development and Innovation Center |
| 5. | Mrs. Siriwan | Vilassakdanont | Executive Director
Director of Vienna Division |
| 6. | Miss Karunee | Surai | Executive Director
Director of Human Resources and General Affairs Division |

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. | Dr. Suphamit | Techamontrikul |
| 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, Chairperson of The Risk Management Committee, Chairman of The Executive Board, 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 Tunyaluck Limrungsi

who was an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. She was seated together with company officials who carried out vote tallying for each meeting agenda.

After that, the Managing Director assigned the Company Secretary to provide information relating to the meeting management and the voting procedures.

Mrs. Onanong Saengpumpong, Company Secretary, informed the meeting that, for the shareholders' meeting in 2012, the company duly followed good corporate governance practices relating to the rights and equitable treatment of shareholders as follows:

1. Provided the shareholders with the opportunity to propose meeting agenda and/or nominate candidates to be elected as company directors during December 1 – 30, 2011, by facilitating said information to the shareholders via the news channel of The Stock Exchange of Thailand and the company website. However, there was no shareholder proposing meeting agenda and/or nominating candidates to be elected as company director prior to said meeting.

2. Provided the shareholders with the opportunity to pose advance question for the meeting, by sending registered mail to the address specified in the meeting notice. However, there was no shareholder sending such advanced question to the company prior to the meeting.

3. Provided the opportunity for the shareholder unable to attend the meeting in person, to appoint independent director to act as his/her proxy to attend the meeting instead.

The voting method for this meeting followed Article 43 of the Company's Articles of Association, which required 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 would record said vote accordingly with 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 that regard, the company would notify the meeting of any increase in the number of shareholders or proxies attending the meeting, if such an event took place.

In order for the vote-counting procedure to be carried out in an orderly and transparent manner, the company employed barcode system for the vote-counting procedures, thereby allowing all meeting attendants 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, 5 more persons had joined the meeting, representing 12 shareholders and holding 209,050 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 134 persons, representing 210 shareholders and holding 114,789,183 shares altogether, accounting for 95.66% of the company shares already issued and paid-up.

Agenda 1 Endorsement of the Minutes of the 42nd General Meeting of Shareholders, held on April 25, 2011

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 42nd general meeting of shareholders, held on April 25, 2011, 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 114,789,183 votes, equivalent to 100.00%

Disapproved, representing _____ - votes, equivalent to _____ -

Abstained, representing _____ - votes, equivalent to _____ -

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

Before entering agenda no.2, the Company Secretary informed the meeting that at present, 1 more person had joined the meeting, representing 1 shareholder and holding 100 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 135 persons, representing 211 shareholders and holding 114,789,283 shares altogether, accounting for 95.66% of the company shares already issued and paid-up.

Agenda 2 Reports on the company's performance results for year 2011

The Managing Director reported to the meeting that, the report by The Board of Directors and the company's performance results for year 2011 were published in the 2011 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 financial statements ending December 31, 2011

The Managing Director reported to the meeting that, above financial statements were compiled at the end of the company's fiscal year 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 2011 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.

As the meeting had no comments, The Managing Director requested the meeting to consider to approve the financial statements.

Meeting resolution Upon consideration, the meeting unanimously approved the financial statements ending December 31, 2011, according to the following votes:

Approved, representing	<u>114,789,283</u>	votes,	equivalent to	<u>100.00%</u>
Disapproved, representing	_____	- votes,	equivalent to	_____
Abstained, representing	_____	- votes,	equivalent to	_____

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

Before entering agenda no.4, the Company Secretary informed the meeting that at present, 1 more person had joined the meeting, representing 1 shareholder and holding 180 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 136 persons, representing 212 shareholders and holding 114,789,463 shares altogether, accounting for 95.66% of the company shares already issued and paid-up.

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.

Based on its performance results for 2011, the company posted the following results :

Unappropriated retained earnings after revision	Baht	2,867,030,834.48
<u>Plus</u> Net profits for year 2011	Baht	<u>415,928,749.61</u>
Total profits for appropriation	Baht	<u>3,282,959,584.09</u>

In accordance with the resolution by The Board of Directors' meeting no.5/2011 on March 6, 2012, 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 20,796,437.48.- 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 2.10 per share, for total 120,000,000 shares, for total dividend payments amount of Baht 252,000,000, accounting for 60.59% of total net profits for 2011, to 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 Thursday, May 3, 2012. 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 Friday, May 4, 2012. Payment date was set for Friday, May 18, 2012.

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 earnings of Baht 3,010,163,146.61.-

The meeting was requested to consider this proposal.

Meeting resolution Upon consideration, the meeting unanimously granted approval to general reserve allocation of Baht 20,796,437.48, as well as dividend payment proposal for dividend payment at the rate of Baht 2.10 per share for total amount Baht 252,000,000, to be drawn from the separate net profits already subject to 25% corporate income tax, according to the following votes:

Approved, representing 114,789,463 votes, equivalent to 100.00%

Disapproved, representing _____ - votes, equivalent to _____ - _____

Abstained, representing _____ - votes, equivalent to _____ - _____

out of the total votes by shareholders attending the meeting and having the right 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 950 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 138 persons, representing 214 shareholders and holding 114,790,413 shares altogether, accounting for 95.66% of the company shares already issued and paid-up.

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, 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 43rd general meeting of shareholders as follows:

- | | | | |
|----|-------------------|----------------------|--|
| 1. | Mr. Akihisa | Nakano | Director and Deputy Managing Director |
| 2. | Mr. Thamarat | Chokwatana | Director |
| 3. | Mrs. Oradee | Rungruangroj | Independent Director
Chairperson of The Audit Committee |
| 4. | Assoc.Prof. Nares | Kesaparakorn | Independent Director
Member of The Audit Committee |
| 5. | Mrs. Punnee | Worawuthichongsathit | Independent Director
Member of The Audit 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.

In this regard, Mrs. Oradee Rungruangroj indicated her intention not to seek re-nomination, whereas Mr. Thanavat Pugavanaja indicated his intention to resign his directorship.

The Board of Directors excluding those directors having possible conflict of interests, had paid careful consideration to the qualifications of those persons being nominated as directors on an individual basis, 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 achievements in their capacity, as company directors and members of other committees so far as well as having no qualification or nature subject to 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. Accordingly, The Board of Directors adopted the resolution agreeing with The Nominating Committee’s opinion to propose to the shareholders’ meeting to re-elect these 4 retiring directors to serve another term as directors as follows:

- | | | |
|----|-------------------|----------------------|
| 1. | Mr. Akihisa | Nakano |
| 2. | Mr. Thamarat | Chokwatana |
| 3. | Assoc.Prof. Nares | Kesaparakorn |
| 4. | Mrs. Punnee | Worawuthichongsathit |

At the same time, the meeting was requested to consider the election of 2 independent directors to replace the retiring director who wished not to seek re-nomination, and another director who submitted his resignation as follows:

1. Mrs. Saranya Chindavanig To become independent director, serving out the term of Mrs. Oradee Rungruangroj who retired upon term completion and wished not to seek re-nomination.
2. Mr. Krish Follett To become independent director, serving out the term of Mr. Thanavat Pugavanaja who indicated his intention to resign his directorship.

Whereby these 2 nominated persons had sound knowledge and capabilities, 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 Mrs. Saranya Chindavanig and Mr. Krish Follett to the shareholders' meeting.

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 director being nominated for re-election this time, who concurrently served as director in other companies having the same business nature or otherwise competing with the company's business, whose name was as follows:

- Mr. Thamarat Chokwatana acting as the director in Pattaya Lamphun Co., Ltd.

The profile of these 6 persons being nominated 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 6 directors were 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. Akihisa Nakano
2. Mr. Thamarat Chokwatana
3. Assoc.Prof. Nares Kesaparakorn
4. Mrs. Punnee Worawuthichongsathit

5. Mrs. Saranya Chindavanig
6. Mr. Krish Follett

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. Akihisa Nakano	114,790,413	100.00	-	-	-	-
2. Mr. Thamarat Chokwatana	114,790,413	100.00	-	-	-	-
3. Assoc.Prof. Nares Kesaparakorn	114,790,413	100.00	-	-	-	-
4. Mrs. Punnee Worawuthichongsathit	114,790,413	100.00	-	-	-	-
5. Mrs. Saranya Chindavanig	114,790,413	100.00	-	-	-	-
6. Mr. Krish Follett	114,790,413	100.00	-	-	-	-

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

As the result, The Board of Directors for 2012 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. Assoc.Prof. Nares Kesaparakorn
12. Assoc.Prof. Dr. Kulpatra Sirodom
13. Mrs. Punnee Worawuthichongsathit
14. Mrs. Saranya Chindavanig
15. Mr. Krish Follett

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. Assoc.Prof. Nares Kesaparakorn
2. Assoc.Prof. Dr. Kulpatra Sirodom
3. Mrs. Punnee Worawuthichongsathit
4. Mrs. Saranya Chindavanig

5. Mr. Krish

Follett

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 2011, the company has allocated remuneration budget to the directors for total amount Baht 13,434,000 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 482,000.-
- Meeting allowances for The Audit Committee Baht 688,000.-
- Annual remuneration for The Nominating committee Baht 52,000.-
- Annual remuneration for The Remuneration committee Baht 32,000.-
- Meeting allowances for The Risk Management committee Baht 180,000.-

In that regard, The Nominating Committee proposed to the meeting to consider the remuneration criteria for 2012. 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:

	Chairman	Member
1. <u>Meeting allowance</u> (For The Board of Directors, The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee)	Baht 10,000 / time	Baht 8,000 / time
2. <u>Quarterly meeting allowance</u> (For The Audit Committee)	Baht 60,000 / time	Baht 30,000 / time
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 114,790,413 votes, equivalent to 100.00%

Disapproved, representing _____ - votes, equivalent to _____ - _____

Abstained, representing _____ - votes, equivalent to _____ - _____

out of the total votes by shareholders attending the meeting.

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 2011, the shareholders' meeting resolved to appoint

- Dr. Suphamit Techamontrikul certified public accountant registration no. 3356 and/or
- Mr. Chavala Tienpasertkij certified public accountant registration no. 4301 and/or
- Mr. Manoon Manusook certified public accountant registration no. 4292

representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as company auditors, by setting the audit remuneration budget for the company at Baht 1,650,000.-

For 2012, 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, together with 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 registration no. 3356 and/or
2. Mr. Chavala Tienpasertkij certified public accountant registration no. 4301 and/or
3. Mr. Manoon Manusook certified public accountant registration no. 4292

representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to serve as company auditors. Among the 3 nominees, Dr. Suphamit Techamontrikul, certified public accountant registration no. 3356, had served 1 term as company

auditor certifying the company's financial statements for year 2011, whereas other auditors had never served as company auditors 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	850,000
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	300,000
Royalty audit services	Baht	25,000
Information technology system audit fee	Baht	<u>140,000</u>
Total	Baht	<u>1,705,000</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 2,285,000.- Altogether, total audit remuneration for the company and its 5 subsidiaries amounted to total Baht 3,990,000.-

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 114,790,413 votes, equivalent to 100.00%

Disapproved, representing _____ - votes, equivalent to _____ -

Abstained, representing _____ - votes, equivalent to _____ -

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

Agenda 7 Other topics (if any)

Upon the 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 questions and comments to the meeting which could be summarized as follows :

Mr. Pravit Pongsathitsunthorn (Shareholder)

May I express my appreciation to The Board of Directors, for making it possible to authorize dividend payments to the shareholders at the rate of Baht 2.10 per share, representing the highest dividend payments in the company history. I wish to inquire about the application of dividend tax credit rate of 25%, instead of 30%, which should be applicable to the company's net profits exceeding Baht 300 million for 3 consecutive years.

Mrs. Onanong Saengpumpomg (Director of Accounting and Finance Division)

Since the company's net profits for 2011 consisted of operating profits already subject to 30% income tax payment, and dividend receivable not entirely subject to such 30% income tax payment yet, whereas such net profits already subject to 30% income tax payment was not sufficient to accommodate total dividend payments, the company therefore chose to apply such net profits already subject to 25% income tax payment as the source for said dividend payments.

Mr. Pravit Pongsathitsunthorn (Shareholder)

Annual report page 26 seemed to suggest production growth for childrenwear. Did that lead to sales growth for childrenwear?

Mr. Boondee Amnuayskul (Managing Director)

That referred to production capacity only. Actual sales growth came from lingerie sales, for both domestic and exports.

Mr. Pravit Pongsathitsunthorn (Shareholder)

The label for BRABEERY carries the word BOSELLI® Made in Italy. What does that imply?

Miss Natcharinthorn Pongsupachintapa (Director of Research Development and Innovation Center)

The word BOSELLI® Made in Italy refers to materials imported from Italy, which contributes to better product quality 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 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 11.53 hours

Manu Leelanuwatana

(Mr. Manu Leelanuwatana)

Chairman of the meeting

Minutes Recorder

Onanong Saengpumpong

(Mrs. Onanong Saengpumpong)

Company Secretary