

THAI WACOAL PUBLIC COMPANY LIMITED
Minutes of the 46th General Meeting of Shareholders
Held on Monday, April 27, 2015

The meeting was held at Chaophaya Room 2, The Montien Riverside Hotel, situated at no. 372 Rama 3 Road, Bangklo Sub-district, Bangkholaem District, Bangkok, Thailand.

The meeting commenced at 15.00 hours

Upon appointment time, Mrs. Onanong Saengpumpong, Company Secretary, informed the meeting that, it was then 15.00 hours already, the time set to commence the 46th general meeting of shareholders for Thai Wacoal Public Company Limited, presently being attended by 86 shareholders and proxies, representing total 110 shareholders, holding 108,110,913 shares or 90.09% 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 46th general meeting of shareholders were based on the record date earlier set for Monday, March 23, 2015, and later compiled by closing the shares registration book on Tuesday, March 24, 2015, in accordance with Section 225 of The Securities and Exchange Act B.E. 2535. Altogether, there were 1,087 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.

After that, the Chairman assigned Mr. Boondee Amnuayskul, Managing Director, to introduce company directors, committee members, company secretary, management members, chief financial officer, and company auditors to the meeting.

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

The names of 10 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 Chairman of The Board of Directors
Member of The Nominating Committee
Member of The Remuneration Committee
Vice Chairman of The Executive Board |
| 3. | Mr. Boondee | Amnuayskul | Director
Managing Director |
| 4. | Mr. Atsushi | Tabata | Director
Deputy Managing Director |
| 5. | Mr. Amnuay | Bumroongwongtong | Director
Member of The Nominating Committee
Executive Director |
| 6. | Mr. Thamarat | Chokwatana | Director |
| 7. | Assoc.Prof. Dr. Kulpatra | Sirodom | Independent Director
Chairman of The Audit Committee
Chairman of The Corporate Governance
Committee |
| 8. | Mrs. Punnee | Worawuthichongsathit | Independent Director
Member of The Audit Committee |
| 9. | Mrs. Saranya | Chindavanig | Independent Director
Member of The Audit Committee
Member of The Corporate Governance
Committee |
| 10. | Assoc.Prof. Nares | Kesaparakorn | Independent Director
Member of The Risk Management
Committee |

5 directors were absent from the meeting, namely:

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|----|---------------|-------------|--|
| 1. | Mr. Yoshikata | Tsukamoto | Advising Director |
| 2. | Mr. Yuzo | Ide | Vice Chairman of The Board of Directors |
| 3. | Mr. Masaya | Wakabayashi | Director |
| 4. | Mr. Kiyotaka | Hiroshima | Director |
| 5. | Mr. Krish | Follett | Independent Director
Chairman of The Risk Management
Committee |

Chairman of The Remuneration Committee

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

- | | | |
|--------------|--------------|---|
| Mrs. Onanong | Saengpumpong | Company Secretary
Member of The Corporate Governance
Committee
Executive Director
Director of Accounting and Finance Division |
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Other 8 Executive Directors and management members 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. | Mrs. Nonglaks | Techaboonanek | Executive Director |
| 4. | Miss Natcharinthorn | Pongsupachintapa | Executive Director
Director of Human Science Research Center |
| 5. | Mrs. Siriwan | Vilassakdanont | Executive Director
Director of Vienna Division |

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|----|--------------|-------------|---|
| 6. | Miss Karunee | Surai | Executive Director
Director of Human Resources and General
Affairs Division |
| 7. | Mr. Sompong | Rasameetham | Executive Director
Director of Innerwear Division |
| 8. | Mr. Worathep | Assavakasem | Executive Director |

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

1. Dr. Suphamit Techamontrikul
2. Miss Kornthong Luangvilai

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

An auditor representative acted as the inspector 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 assigned to carry 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 2015, 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, 2014, 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 their questions for the meeting in advance via e-mail or 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 to implement the vote-counting procedure in an orderly and transparent manner, the company employed the barcode system for such vote-counting procedure, thereby allowing all meeting attendants to view the voting result for each agenda clearly appearing on screen at the same time. For the vote-casting purpose, each shareholder had been allotted the ballots to cast for each meeting agenda, earlier during the meeting registration procedure already. The voting method for the meeting agenda could be classified into the followings:

1. All agenda, except the agenda for the election of director To cast the disapproval or abstention vote, the shareholder was required to express by raising the signcard in hand, accompanied by any comment and own signature on the yellow ballot, to be handed over to the officer on duty at once, for immediate vote tallying.

2. The election of director agenda Each shareholder was required to exercise own voting right, by casting vote on an individual basis, accompanied by own signature on the pink ballot. To cast the disapproval or abstention vote for any particular candidate, the shareholder was required to raise the signcard in hand, accompanied by such expression on the ballot, to be immediately collected and tallied by the officer on duty.

The Company Secretary 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 on behalf of the shareholder, his / her voting would need to comply with such instruction specified by the shareholder per the proxy form. Should the shareholder have any inquiry to make during each meeting agenda in process, he / she would be required to raise the hand before exercising such right to inquire.

The Chairman then assigned Mr. Boondee Amnuayskul, Managing Director, to further conduct the meeting for all meeting agenda, except for agenda 7 Appointment of company auditor(s) and approval of audit remuneration budget which was assigned to Assoc.Prof. Dr. Kulpatra Sirodom, Chairman 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, 3 more persons had joined the meeting, representing 3 shareholders and holding 4,300 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 89 persons, representing 113 shareholders and holding 108,115,213 shares altogether, accounting for 90.10% of the company shares already issued and paid-up.

Agenda 1 Endorsement of the Minutes of the 45th General Meeting of Shareholders, held on April 21, 2014

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 www.wacoal.co.th. The company had earlier sent out the copy of meeting minutes for 45th general meeting of shareholders, held on April 21, 2014, 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 endorsed the minutes by unanimous votes out of the total number of votes representing attending shareholders with the voting rights.

Approval by 108,115,213 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Agenda 2 Reports on the company's performance results for year 2014

The Managing Director reported to the meeting that, the report by The Board of Directors and the company's performance results for year 2014 displayed in the 2014 annual report, had been earlier sent out to the shareholders together with the notice for the general meeting of shareholders.

The meeting was then asked whether they had any comment on this matter.

Since the meeting raised no comment, the Managing Director then moved to report to the meeting regarding the progress made by the company in relation to its earlier participating in the anti-corruption campaign. Following its signing in the "Declaration of Intent to Join Thailand's Private Sector Collective Action Coalition Against Corruption" with Thai Institute of Directors (IOD), the company implemented the activities as follows :

1. **The Board of Directors laid down its anti-corruption policy in writing, by classifying into 6 practice guidelines.**

2. **Set up an anti-corruption working team**, dedicated to promoting good governance practices and corporate cultures not allowing or tolerating any act of corruption, while ensuring proper management transparencies, and sound confidence to all the stakeholders.

3. **Laid down employment and procurement rules in writing**, to serve as practice guidelines for all management members and company employees to follows, so as to safeguard the company

from damage arising from fraud or mistakes, while engaging in regular review over the disbursement and procurement rules each year.

4. **Organized the seminar sessions** regarding “Preparations leading to official accreditation as CAC member”, and “Self-appraisal on the implementation of anti-corruption measures”, applicable to the directors, the management members, and company employees concerned. Furthermore, disseminated to new employees at orientation sessions, the information regarding the policies and guidelines in fighting against corruption practices, together with disciplinary actions in related cases.

5. **Set up communication channel to receive complaints or information relating to corruption fraud**, whereby whistleblower shall be adequately protected and taken care of, with such information safely kept in strict custody. The information received shall then entered into the deliberation process by the committee in a careful, trustworthy, and fair manner.

6. **Communicate the company’s anti-corruption practice guidelines, to the attention of its business partners and suppliers**, and to seek their support in acting as the network member in campaigning against corruption practices.

In that regard, the company expected to receive related accreditation during the upcoming 1 - 2 years. The Managing Director also used this opportunity to so report to Mrs. Supaporn Pakasirikul, the representative from Thai Investors Association, who had lodged an earlier inquiry on the matter at last years’ meeting.

After that, 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, 2014

The Managing Director reported to the meeting that, above financial statements were compiled at the end of the company’s fiscal year based on Thai Financial Reporting Standards. 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 2014 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 approved the financial statements ending December 31, 2014 by unanimous votes out of the total number of votes representing attending shareholders with the voting rights.

Approval by 108,115,213 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

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 2014, the company posted the following results :

Unappropriated retained earnings	Baht	3,189,774,775.73
Plus Net profits for year 2014	Baht	<u>295,662,849.65</u>
Total profits for appropriation	Baht	<u>3,485,437,625.38</u>

In accordance with the resolution by The Board of Directors' meeting no.7/2014 on March 3, 2015, 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 the 10% level required by law already, the Board proposed the amount of Baht 14,783,142.48.- as general reserve allocation, and requested the meeting to consider the proposal.

2) Dividend payment allocation

The Board of Directors proposed to authorize dividend payment at the rate of Baht 2.40 per

share, for the total 120,000,000 shares, resulting in total dividend payment budget of Baht 288,000,000, accounting for 97.41% of total net profits for 2014, to be drawn from the retained earnings already subject to 30% corporate income tax.

In relation to above proposal, individual shareholder could apply for tax credit benefit. Shareholders entitled to receive dividend payments would be those having their names on the record date on Thursday, May 7, 2015. 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 8, 2015. Payment date was set for Monday, May 25, 2015.

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 by an amount of Baht 3,182,654,482.90.-

The meeting was requested to consider this proposal.

Meeting resolution Upon consideration, the meeting resolved to grant approval to general reserve allocation of Baht 14,783,142.48, as well as dividend payment proposal for dividend payment at the rate of Baht 2.40 per share for total amount Baht 288,000,000, to be drawn from the retained earnings already subject to 30% corporate income tax, by unanimous votes out of the total number of votes representing attending shareholders with the voting rights.

Approval by 108,115,213 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Agenda 5 Election of 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 46th general meeting of shareholders as follows:

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| 1. | Mr. Atsushi | Tabata | Director
Deputy Managing Director |
| 2. | Mr. Thamarat | Chokwatana | Director |
| 3. | Mrs. Punnee | Worawuthichongsathit | Independent Director
Member of The Audit Committee |
| 4. | Mrs. Saranya | Chindavanig | Independent Director
Member of The Audit Committee
Member of The Corporate Governance
Committee |
| 5. | Assoc.Prof. Nares | Kesaprakorn | 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 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. Due consideration were given to their qualifications in terms of professional expertise, work proficiency beneficial to company operations and capable of fulfilling essential requirements, accompanied by good leadership, sound vision, good ethics and morality, and supported by good past performances record, either as company director and member of various sub-committees for the company so far. At the same time, The Board of Directors ensured that candidates did not possess any qualification restriction or forbidden aspect as specified in Article 68 of The Public Company Act B.E. 2535, and the requirement of 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 5 retiring directors to serve another term as directors as follows:

1. Mr. Atsushi Tabata
2. Mr. Thamarat Chokwatana
3. Mrs. Punnee Worawuthichongsathit
4. Mrs. Saranya Chindavanig
5. Assoc.Prof. Nares Kesaparakorn

Out of above 5 outgoing directors, Mrs. Punnee Worawuthichongsathit and Mrs. Saranya Chindavanig, independent directors, had served as company directors for less than 9 years. Whereas Assoc.Prof. Nares Kesaparakorn, another independent director, had served as company director for 9 years already with good performance record so far, and was still deemed to be fully qualified to further serve as independent director, while duly possessing such sound knowledge, professional expertise, and work experiences, beneficial to the company's business operations, and thus should be considered for re-election as company director.

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 company 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 5 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 5 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, based on individual basis, according to the following order :

1. Mr. Atsushi Tabata
2. Mr. Thamarat Chokwatana
3. Mrs. Punnee Worawuthichongsathit
4. Mrs. Saranya Chindavanig
5. Assoc.Prof. Nares Kesaparakorn

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. Atsushi Tabata	108,115,213	100.0000	-	-	-	-
2. Mr. Thamarat Chokwatana	108,114,813	99.9996	-	-	400	0.0004
3. Mrs. Punnee Worawuthichongsathit	108,115,213	100.0000	-	-	-	-
4. Mrs. Saranya Chindavanig	108,115,213	100.0000	-	-	-	-
5. Assoc.Prof. Nares Kesaparakorn	108,114,213	99.9991	1,000	0.0009	-	-

Note* : The total number of votes representing attending shareholders with the voting rights.

As the result, The Board of Directors for 2015 would comprise 15 directors, with their names as follows:

1. Mr. Yoshikata Tsukamoto
2. Mr. Manu Leelanuwatana
3. Mr. Yuzo Ide
4. Miss Sirikul Dhanasarnsilp
5. Mr. Boondee Amnuayskul
6. Mr. Atsushi Tabata
7. Mr. Amnuay Bumroongwongtong

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|-----|--------------------------|----------------------|
| 8. | Mr. Thamarat | Chokwatana |
| 9. | Mr. Masaya | Wakabayashi |
| 10. | Mr. Kiyotaka | Hiroshima |
| 11. | Assoc.Prof. Dr. Kulpatra | Sirodom |
| 12. | Mrs. Punnee | Worawuthichongsathit |
| 13. | Mrs. Saranya | Chindavanig |
| 14. | Mr. Krish | Follett |
| 15. | Assoc.Prof. Nares | Kesaprakorn |

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:

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|----|--------------------------|----------------------|
| 1. | Assoc.Prof. Dr. Kulpatra | Sirodom |
| 2. | Mrs. Punnee | Worawuthichongsathit |
| 3. | Mrs. Saranya | Chindavanig |
| 4. | Mr. Krish | Follett |
| 5. | Assoc.Prof. Nares | Kesaprakorn |

Before entering agenda no.6, the Company Secretary informed the meeting that at present, 2 more persons had joined the meeting, representing 2 shareholders and holding 600 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 91 persons, representing 115 shareholders and holding 108,115,813 shares altogether, accounting for 90.10% of the company shares already issued and paid-up.

Agenda 6 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 2014, the company has allocated remuneration budget to the directors for total amount Baht 11,836,000 according to the details as follows:

- Annual remuneration for The Board of Directors	Baht 10,000,000.-
- Meeting allowances for The Board of Directors	Baht 794,000.-
- Meeting allowances for The Audit Committee	Baht 688,000.-
- Meeting allowances for The Nominating committee	Baht 52,000.-
- Meeting allowances for The Remuneration committee	Baht 32,000.-
- Meeting allowances for The Risk Management committee	Baht 216,000.-
- Meeting allowances for The Corporate Governance committee	Baht 54,000.-

In that regard, The Remuneration Committee proposed to the meeting to consider the remuneration criteria for 2015. Such criteria was based on the consideration given to The Board of Directors' performances, authority, duty, and responsibility scope, as well as the operating results and growth prospect for the company, the financial liquidity position, and such factors posing possible impacts on both the company and overall economic situation. Consideration was also given to the budget amount approved by the shareholders' meeting, the remuneration amount for the previous year and the comparison with other companies in similar businesses.

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>		
1.1 For The Board of Directors	Baht 12,000 / time	Baht 10,000 / time
1.2 For The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, The Corporate Governance Committee	Baht 10,000 / time	Baht 8,000 / time

	Chairman	Member
2. <u>Quarterly meeting allowance</u> (For The Audit Committee)	Baht 60,000 / time	Baht 30,000 / time

3. Other remuneration : - None -

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 approved said remuneration proposal by unanimous votes out of the total number of votes representing attending shareholders.

Approval by 108,115,813 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Agenda 7 Appointment of company auditor(s) and approval of related audit remuneration budget

Assoc.Prof. Dr. Kulpatra Sirodom, Chairman 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 2014, the shareholders' meeting resolved to appoint

- Dr. Suphamit Techamontrikul certified public accountant registration no. 3356 and/or
- Mr. Niti Jungnitnirundr certified public accountant registration no. 3809 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 1,775,000.-

For 2015, 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. Niti Jungnitnirundr certified public accountant registration no. 3809 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 had served 4 terms as company auditor certifying the company's financial statements from 2011 - 2014, Mr. Niti Jungnitnirundr had earlier served as company auditor certifying the company's financial statements from 2006 - 2010, and Mr. Manoon Manusook had never served as company auditors 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 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 and quarterly review fee of separate financial statements	Baht 1,265,000
- Annual audit fee and quarterly review fee of consolidated financial statements	Baht 390,000
- Royalty audit services	Baht 25,000
- Information technology system audit fee	Baht <u>150,000</u>
Total	Baht <u>1,830,000</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 2,650,000.- Altogether, total audit remuneration for the company and its 5 subsidiaries amounted to total Baht 4,480,000.-

The meeting was requested to consider the proposal.

Meeting resolution Upon consideration, the meeting resolved to appoint above auditors as company auditors and approve the audit remuneration budget by unanimous votes out of the total number of votes representing attending shareholders with the voting rights.

Approval by 108,115,813 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Agenda 8 Other topics (if any)

After completing the deliberation of the meeting agenda, the Managing Director then allowed the shareholders to present questions or comments relating to the meeting. However, there was no shareholder raising any further additional topic. The Managing Director thereupon requested the Chairman to close the meeting.

On behalf of The Board of Directors, the Chairman expressed thanks to the shareholders for continuing to provide their support to The Board of Directors, by allowing them to carry out another term in company management. In that regard, the Board members pledged to devote their best efforts and abilities in contributing to better competitive developments for the company in the days lying ahead.

In addition, all Board members pledged to exercise their best efforts dedicated to promoting company values and shareholders' interests further, by performing their duties with perseverance, honesty and integrity, in a transparent manner based on the principles of good governance practices, in return for the trust and support provided by the shareholders, throughout the coming term. The Chairman then declared the meeting close.

The meeting closed at 15.50 hours

Manu Leelanuwatana

(Mr. Manu Leelanuwatana)

Chairman of the meeting

Minutes Recorder

Onanong Saengpumpong

(Mrs. Onanong Saengpumpong)

Company Secretary