

(Translation)

Attached 1

Cho Thavee Dollasien Public Company Limited

265 Moo 4, Klang Muang Road, Muang Kao Sub-District, Muang Khon Kaen District, Khon Kaen Province

Minutes of the Annual General Meeting (AGM) No. 2013Time and Place

The meeting was held on 15 March 2013, started at 10.00 a.m. at its branch office No. 96/25, Moo 3, Viphavadi Rangsit Road, Talat Bang Khen Sub-District, Lak Si District, Bangkok, with the shareholders of the Company and the proxies attended the meeting as follows:

There are eleven shareholders and proxies attended the meeting as follows:

<u>The shareholders and the proxies who attended the meeting</u>			<u>Number of shares</u>
1.	Mr. Suradech	Taweesaengsakulthai	325,507,200
2.	Miss Asana	Taweesaengsakulthai	20,167,600
3.	Mr. Surapol	Thaweesaengsakulthai	25,000,000
4.	Mrs. Wadsana	Thaweesaengsakulthai	41,600,000
5.	Miss Rungtiwa	Taweesaengsakulthai	15,600,000
6.	Mrs. Thanyarat	Thaweesaengsakulthai	33,333,200
7.	Mr. Puttipat	Wesawarut	16,666,400
8.	Mrs. Rita	Srilomsak	833,200
9.	Mrs. Rungsiri	Chongpatiyat	833,200
10.	Ms. Rung-arun	Taweesaengsakulthai	1,666,400
11.	Mrs. Wadee	Taweesaengsakulthai	1,666,400
Total			<u>482,873,600</u>
Percentage			<u>92.86</u>

In this meeting has eight directors attended the meeting as follows:

1.	Mrs. Phenphimol	Vejvarut	Chairman of the Board
2.	Mr. Suradech	Taweesaengsakulthai	President /CEO
3.	Ms. Asana	Taweesaengsakulthai	Director/Senior Vice President
4.	Ms. Natthachai	Taweesaengsakulthai	Director/Executive
5.	Mr. Siriwat	Taweesaengsakulthai	Director/Executive
6.	Mr. Anusorn	Tamajai	Independent Director/Chairman of Audit Committee
7.	Mr. Asa	Prateepasen	Independent Director/ Audit Committee
8.	Mr. Chatchawan	Triamvicharnkul	Independent Director/ Audit Committee

And other five attendees as follows:

1.	Mr. Somsak	Sirichainarumit	Financial Advisor
2.	Mr. Surapol	Khaploidee	Financial Advisor
3.	Mr. Paipat	Nakkarabandit	Financial Advisor
4.	Mrs. Somnuk	Sangin	Chief Financial Officer
5.	Miss Yinghathai	Ponphangnga	Company Secretary

-1-/Call to order

**Call to order**

Meanwhile, the meeting chose Mr. Suradech Taweesaengsakulthai, President and CEO, to preside over it, before entering the agenda Ms. Yinghathai Ponphangnga, company secretary, explained to the meeting on the procedure of the meeting and the rule on voting and counting the votes of the shareholders in each agenda of the meeting can be summarized as follows:

1. In conducting the meeting the chairman of the meeting shall proceed according to the agendas shown in the invitation to the meeting, but before voting on each agenda the chairman shall open an opportunity for the shareholders to ask a question or comment on the issues relevant to that agenda as appropriate by asking the shareholders to identify their names and surnames to the meeting each time.
2. Voting on each agenda shall comply with the bylaws of the Company by counting 1 share has 1 vote in each agenda, and can vote for an approval or disapprove and abstain. While the rest is the vote of approval in each agenda, but the shareholders who disagrees or abstain please raise your hands for recording of the votes.
3. Voting to conclude the resolution in each agenda shall use the majority of the attending and voting shareholders. In the case of vote equality, the chairman of the meeting can make the casting vote, except the agenda 2 is the report for the meeting to acknowledge, so no need to vote, and the agenda 9 may be approved by the votes a minimum of two-thirds of the total votes of the attending and eligible shareholders.

After that the company secretary invited the chairman to open the meeting and conduct the meeting in order of the agenda.

The chairman addressed to the meeting that there were a total of 11 shareholders and proxies accounted for the total shares of 482,873,600 shares, or 92.86 percent of the outstanding shares (there is a total of 13 shareholders, or the combination of 520,000,000 shares), is considered as meeting the quorum according to its bylaws, so he would like to call to order and conduct the meeting according to the agenda as follows:

**Agenda 1 Consideration for certify of the minutes of the extraordinary general meeting (EGM) No. 4/2012 on 24 December 2012**

The Chairman proposed to the meeting to approve the minutes of the EGM No. 4/2012, which convened on 24 December 2012, with recording of the minutes correctly according to the copy of the minutes of the EGM No. 4/2012 attached with the invitation to the meeting.

After that the chairman gave an opportunity for the shareholders to inquire and comment on the relevant issues, but no one asked a question or commented, so the chairman requested the meeting to vote on this agenda.

***Resolution: The shareholders' meeting resolved to approve the minutes of the EGM No. 4/2555 at the meeting on 24 December 2012 as proposed.***

***Meanwhile, the meeting resolved to approve by the total vote from the attending and voting shareholders unanimously as follows:***

<b>Acknowledge</b>	<b>482,873,600 votes, or 100.00 percent</b>
<b>Against</b>	<b>0 vote, or 0.00 percent</b>
<b>Abstain</b>	<b>-</b>

-2-/ Agenda 2...

## **Agenda 2 Acknowledgement of the Company's operations and its subsidiary for 2012**

The chairman assigned Mrs. Somnuk Sangin, Chief Financial Officer, to report on the operation results of the Company and its subsidiary for 2012 to the meeting for acknowledgement and can be concluded of the essence as follows:

In 2012 the Company and its subsidiary had a total asset of 822.82 million baht, an increase over 2011 with the total asset of 702.42 million baht. It had a total expense of 670.83 million baht, is reduced from 2011 with the total liabilities of 667.36 million baht, and the total equity of 99.10 million baht, an increase over 2011 with the equity of 77.77 million baht.

The Company and its subsidiary had total revenue in 2012 by 691.16 million baht, a decrease below 2011 with total revenue of 702.42 million baht, and a total expense in 2012 by 670.83 million baht, a decrease below 2011 with total of 678.13 million baht, so the net profit of the major shareholder of Company was 20.33 million baht, or a profit of 15.64 baht per share. This can be compared with 2011 it had a net profit of 24.29 million baht, or a profit of 18.68 baht per share, with the registered paid-up common shares of 130 million shares.

After that the chairman gave an opportunity for the shareholders to inquire and comment on the relevant issues, but no shareholder did. Furthermore, the chairman informed the meeting that this agenda was for acknowledgement, so no voting on this agenda.

*The shareholders' meeting acknowledged on the report of the operation results of the Company for the 2012 financial year as proposed.*

## **Agenda 3 Consideration on the report of the audit by the auditor and approval of the financial statement of the Company and its subsidiary for the year ended 31 December 2012**

The chairman addressed to the meeting that in order to comply with the Public Company Act B.E. 2535 (1992), the Company had prepared its financial statement and for its subsidiary in 2012, which audited and signed by the auditor of M R & Associate Co., Ltd. and accepted by the audit committee with the details submitted to the shareholders.

The chairman assigned Mrs. Somnuk Sangin, Chief Finance Officer, presented important details of financial statement of the Company and its subsidiary for the year ended on 31 December 2012 with the meeting that can be concluded in the essence as follows:

On the part of the auditor's report, Mr. Methee Ratanasrimetha, Certified Public Accountant registration number 3425, In his opinion, the consolidated financial statements of the Company and its subsidiary as at December 31, 2012, present fairly. Meanwhile, the consolidated financial statement for 2012 the Company and its subsidiary had current assets a total of 444.28 million baht, non-current assets of 378.54 million baht, total assets of 822.82 million baht. It had current liabilities of 709.44 million baht and non-current liabilities of 15.28 million baht, totaling liabilities of 724.72 million baht. It had equities of 98.10 million baht altogether the liabilities and the equities of 822.82 million baht. As for the statements of comprehensive income the Company and its subsidiary had total revenue of 691.16 million baht. It had a total expense of 670.83 million baht. So it had a net profit attributable to equity holders of the parent of 20.33 million baht, or the basic profit per share of 15.64 baht per share, with the outstanding and paid-up common shares of 130 million shares, at the par value of 1 baht per share. On the cash flow, the Company and its subsidiary had cash and cash equivalents at the end of 2012 amounted to 7.90 million baht compared to 12.11 million baht in 2011.

After that the chairman gave an opportunity for the shareholders to inquire and comment on the relevant issues, but no shareholder had a question, so the chairman requested the meeting to vote on this agenda.

-3-/ Resolution..

**Resolution: The shareholders' meeting resolved to acknowledge the audit of the auditor and the financial statement of the Company and its subsidiary for the year ended 31 December 2012, which approved the proposed audit and certification by the auditors of M R & Associate Co., Ltd. and the Company's audit committee.**

**Meanwhile, the meeting resolved to approve by the total votes from the attended and voted shareholders unanimously as follows:**

<b>Approval</b>	<b>482,873,600 votes, or 100.00 percent</b>
<b>Disapprove</b>	<b>0 vote, or 0.00 percent</b>
<b>Abstain</b>	<b>-</b>

**Agenda 4 Consideration for suspending the net profit and dividend payments for the operation year of 2012**

The chairman addressed the meeting that in 2012 the particular financial statement of the Company had the net profit of 13.74 million baht, while the Company still had a net deficit of 22.45 million baht. So the board of director meeting No. 3/2556 on 5 March 2013 resolved to present to the 2013 AGM to approve the suspension of the allocation of the net profit of 2012 to the legal reserves, as well as the payment of dividends for the year 2012.

After that the chairman gave an opportunity for the shareholders to inquire and comment on the relevant issues, but there were no questions and comments so the chairman requested the meeting to vote on this agenda.

**Resolution: The meeting of the shareholders approved the proposed suspension of the payment to the legal reserves for the year 2012 and the dividend payment for 2012.**

**Meanwhile, the meeting resolved to approve by the total votes from the attended and voted shareholders unanimously as follows:**

<b>Approval</b>	<b>482,873,600 votes, or 100.00 percent</b>
<b>Disapprove</b>	<b>0 vote, or 0.00 percent</b>
<b>Abstain</b>	<b>-</b>

**Agenda 5 Consideration for the election to replace the rotated directors**

The chairman addressed the meeting that in order to comply with the Public Act 1992 and the bylaws of the Company, it is necessary to consider electing directors to replace the rotated directors according to the bylaws each year and each time one-third of the total directors. The rotated director in the first and second years shall use the method of drawing lots. As for the AGM for 2013 there were three directors to be rotated with the following details:

- |                                     |                      |
|-------------------------------------|----------------------|
| 1. Mr. Chatchawan Triamvicharnkul,  | Independent Director |
| 2. Miss Asana Taweesaengsakulthai,  | Director             |
| 3. Mr. Siriwat Taweesaengsakulthai, | Director             |

The chairman inquired in the meeting that if there was any shareholder would like to nominate other people additionally or not. As no new nomination, so the chairman notified the board of directors excluded the three directors with conflict of interest in this case to consider suitability and optimization to the Company. It shall comply with the components of the board of directors with qualification, experience and knowledge and capability are suitable to the directorship. Also they did not possess prohibited characteristics as specified in the Public Company Act 1992, and the law on securities and exchange, including the rules and/or regulations involved with the position of the directorship, so the

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three directors should be reinstated for another term.

After that the chairman gave an opportunity for the shareholders to inquire and comment on the relevant issues, but there were no questions and comments so the chairman requested the meeting to vote on this agenda.

**Resolution: The shareholders' meeting resolved to approve the election of the three rotated directors are Mr. Chatchawan Triamvicharnkul, Miss Asana Taweesaengsakulthai and Mr. Siriwat Taweesaengsakulthai, to be reinstated in the directorship.**

**Meanwhile, the meeting resolved to approve by the total votes from the attended and voted shareholders unanimously as follows:**

<b>Approval</b>	<b>482,873,600 votes, or 100.00 percent</b>
<b>Disapprove</b>	<b>0 vote, or 0.00 percent</b>
<b>Abstain</b>	<b>-</b>

#### **Agenda 6 Consideration for appointing the chairman of the audit committee and the audit committees**

The chairman announced that for the management of the Company shall comply with the structural management defined and planned, the board of director meeting No. 3/2556 on 5 March 2013 resolved to present to the AGM 2012 to consider appointing Mr. Anusorn Tamajai as the chairman of audit committee, and Mr. Chatchawanl Triamvicharnkul as an audit committee.

After that the Chairman gave an opportunity for the shareholders to inquire and comment on the relevant issues, but there were no questions and comments, so the chairman requested the meeting to vote on this agenda.

**Resolution: The shareholders' meeting resolved to appoint Mr. Anusorn Tamajai as the chairman of the audit committee and Mr. Chatchawan Triamvicharnkul, as an audit committee.**

**Meanwhile, the meeting resolved to approve by the total votes from the attended and voted shareholders unanimously as follows:**

<b>Approval</b>	<b>482,873,600 votes, or 100.00 percent</b>
<b>Disapprove</b>	<b>0 vote, or 0.00 percent</b>
<b>Abstain</b>	<b>-</b>

#### **Agenda 7 Consideration for approving remuneration for the 2013 directors**

The chairman announced that according to the bylaws of the Company that defines the directors are entitled to the remuneration from the Company on a monthly basis, a meeting allowance, gratuity, bonus or other rewards according to the bylaws as considered by the shareholders' meeting, the board of director meeting No. 3/22013 held on 5 March 2013, resolved to present it to the AGM 2013 to approve the remuneration for the board of directors and the audit committee 2013 as appropriate for the duty, responsibility and the performance of duty by the directors with the following details:

1. The 2013 annual meeting allowance is in the amount not exceeding 1,000,000 baht is divided into as follows:
  - 1.1 The chairman of the board shall be paid a meeting allowance in the amount of 12,500 baht, and each director 10,000 baht on each meeting, while the director who is an  
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executive shall be paid the meeting allowance as well, other than their existing salary.

1.2 The chairman of the audit committee shall be paid the meeting allowance in the amount of 12,500 baht, and the audit committee each 10,000 baht for attending each audit committee meeting.

2. Monthly remuneration for the audit committees

2.1 The chairman of the audit committee shall be paid the remuneration of 12,500 baht per month.

2.2 Meanwhile, each audit committee shall be paid 10,000 baht per month.

3. Annual remuneration (Bonus) in the maximum amount of one percent of the net profit after deducting the legal reserves and others. However, the bonus for the board of directors of 2013 cannot exceed 4,000,000 baht, to be considered by the chairman of the board for each director.

After that the chairman addressed to the meeting additionally that in the opinion and advice of the independent committee for the benefit of the Company on management and good governance, other than the appointment of the three independent directors to act as the audit committees, the Company deemed it is necessary to appoint subcommittees such as a risk consideration committee, including the recruit and remuneration committee, etc. While the board of director meeting No. 3/2013 held on 5 March 2013 resolved to present it to the AGM 2013 to consider approving the meeting allowances for the various ad hoc committees in the case the Company needs to set up in 2013 by designating as follows:

Meeting allowances for the sub-committees has the following guidelines

- The chairman of a sub-committee shall be paid the meeting allowance in the amount of 10,000 baht on attending each meeting.
- A member of sub-committee shall be paid the meeting allowance in the amount of 8,000 baht on attending each meeting.
- A member of subcommittee who is an executive shall not be paid the meeting allowance as specified above.

However, as defining the rates of the committee meeting allowances, the monthly remuneration of the audit committees and their annual remuneration, (bonus), including remuneration for the various ad hoc subcommittees shall take effect upon the shareholders' meeting approved on 15 March 2013 onwards.

After that the Chairman gave an opportunity for the shareholders to inquire and comment on the relevant issues, but there were no questions and comments, so the chairman requested the meeting to vote on this agenda.

**Resolution: The shareholders' meeting resolved to approve the proposed 2013 remuneration for the committees and the subcommittees.**

***Meanwhile, the meeting resolved to approve by the total votes by the attended and voted shareholders unanimously as follows:***

<b>Approval</b>	<b>482,873,600 votes, or 100.00 percent</b>
<b>Disapprove</b>	<b>0 vote, or 0.00 percent</b>
<b>Abstain</b>	<b>-</b>

**Agenda 8 Consideration for appointing the auditor and defining their remuneration for 2013**

The chairman announced to the meeting that pursuant to the Public Company Act 1992 and the bylaws of the Company require the AGM appointing the auditors and defining their remuneration for 2013. The board of directors considered via the approval of the audit committee and deemed

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appropriate to appoint M R & Associate Co., Ltd. which is Mr. Pisit Chiwaruangroch, Certified Public Accountant registration number 2803, as the auditor and give the opinion of the financial statement of the Company. Also in a situation that the auditor cannot perform the duty, M R & Associate Co., Ltd. shall arrange another Certified Public Accountant auditor of its company to do it instead. The remuneration for the audit and quarterly reviewed for 2013 altogether may not exceed 1,450,000 baht. The Company appointed M R & Associate Co., Ltd. as its auditor with the remuneration in the amount of 1,120,000 baht for 2013, and it was increased by 330,000 baht over 2012, or an increase of 29.46 percent.

However, M R & Associate Co., Ltd. and the auditor according to the proposed list had no relations or conflict of interest with the Company or its subsidiary or the management or the major shareholders or the stakeholders in the form that may have impact on the independent performance whatsoever. Moreover, M R & Associate Co., Ltd. has been appointed as the auditor for 2013 for our subsidiary is Cho Thavee Thermotech Co., Ltd. with the remuneration is 300,000 baht, or is the same as the audit remuneration for 2012.

The chairman addressed to the meeting additionally that as the audit committee commented in the minutes of the meeting on consideration for appointing the auditor of the Company and its subsidiary, and defining of the auditor remuneration for 2013 in the audit committee meeting No. 1/2013 on 5 March 2013 and the board of director meeting No. 3/2013 on 5 March 2013, and the consideration on such a matter the audit committee has an issue should be reported to the shareholders for acknowledgement.

Mr. Anusorn Tamajai, independent committee and the chairman of the audit committee, has explained to the shareholders' meeting for consideration on the opinion of the audit committee related to the auditor and their remuneration of a public company before the shareholders would resolve on such a matter as follows:

The audit committee jointly considered and took note with the management on the consideration of appointing its auditor and for its subsidiary, including defining the annual remuneration for 2013, as well as the next years as follows:

1. The management has to choose the auditor, who is approved by the SEC for more than one candidate for comparing and evaluating the auditor to give a maximum benefit to the Company, both on the sufficient knowledge of the auditor and readiness of the assistant auditor.
2. The chosen audit office must have an auditor certified by the SEC by more than one person to act as its auditor to reduce the risk. In the event the appointed auditor cannot perform the duty throughout the accounting period, the Company has to call a meeting to appoint a new auditor.
3. The remuneration of each auditor should be commensurate to the risk of the business operations and the volume of the increased business, but a proposal to raise the auditor's remuneration higher than the previous year should have a supporting reason sufficiently.
4. According to the SEC's rule, which defines that a public company that appoints an auditor to audit its company for five consecutive years, has to consider changing to a new one, but they can come from the same office.

As for 2013 the old auditor was Mr. Methae Ratanametha, who was appointed for five consecutive years, so the management of the Company proposed Mr. Pisit Chiwaruangroch, the auditor approved by the SEC, from M R & Associate Co., Ltd. with the knowledge and capability as well as independence as such. Meanwhile, in 2013 the management has not recruited a new auditor for the audit committee for comparisons. So the audit committee deemed that in the appointment for 2013 should propose the auditor from M R & Associate Co., Ltd. submitted by the shareholders' meeting.

Meanwhile, the audit committee meeting No. 1/2013 and the board of director meeting No. 3/2013, the audit committee requested the management to negotiate on the audit remuneration as it

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deems the proposed remuneration was higher than 2012 by 30%, but the auditor insisted on the suitability of the audit remuneration as demanded.

However, the guidelines on appointing our auditor for the next year, the management has received guidelines for recruiting the audit committee to apply on choosing the auditor and their remuneration for 2014 onwards.

After that, the chairman gave an opportunity for the shareholders to inquire and comment on the relevant issues, but there were no questions and comments, so the chairman requested the meeting to vote on this agenda.

**Resolution: The meeting of the shareholders resolved to appoint the auditor from M R & Associate Co.,Ltd. who is Mr. Pisit Chiwaruangroch, CPA Registration number 2803, by adopting the proposed remuneration for 2013 a total of 1,450,000 baht.**

**Meanwhile, the meeting resolved to approve by the total votes from the attended and voted shareholders unanimously as follows:**

<b>Approval</b>	<b>482,873,600 votes, or 100.00 percent</b>
<b>Disapprove</b>	<b>0 vote, or 0.00 percent</b>
<b>Abstain</b>	<b>-</b>

#### **Agenda 9 Consideration for approving to change the power of the Company**

The chairman proposed for the meeting to consider approving the power, which was updated and revised according to the old approving power to be suitable and updated according to the attached documents with the notice of meeting the invitation with the details as follows:

1. General approval power on signing a contract
  - 1.1 Clause 1 is changed to 100 million to 1,000 million baht, the President and CEO shall present to the board of executives for approval and the board of directors for acknowledgement the next time.
  - 1.2 Clause 2 is increased the limit from 1,000 million baht, the President and CEO shall present to the board of executives for comment and the board of directors for approval later.
2. Power for financial approval the Clause 12 is changed to 500,000 – 5,000,000 baht for the Chief Officer shall present to the President and CEO for approval, and the board of executives for acknowledgement later.

After that the chairman gave an opportunity for the shareholders to inquire and comment on the relevant issues, but there were no questions and comments, so the chairman requested the meeting to vote on this agenda.

**Resolution: The meeting of the shareholders resolved to change the power of approval as proposed with votes from the attended and voted shareholders unanimously as follows:**

<b>Approval</b>	<b>482,873,600 votes, or 100.00 percent</b>
<b>Disapprove</b>	<b>0 vote, or 0.00 percent</b>
<b>Abstain</b>	<b>-</b>



**Agenda 10 Consideration of other matter (if any)**

The chairman addressed to the meeting additionally that as the Company has appointed three authoritative persons as independent directors and assigned them as the audit committees for a period of time, it is deemed to be an opportunity for the committee to give an opinion, including advice that is beneficial to the management and has corporate social responsibility as a listed company.

Mr. Anusorn Tamajai, independent director and chairman of the audit committee, has given information and opinions to the shareholders' meeting as follows:

1. The audit committee has the role and duty that can be concluded as follows:
  - 1.1 Make sure that the Company prepares the financial report correctly and reliably.
  - 1.2 Make sure that the Company has sufficient internal control with efficiency, including the internal audit system.
  - 1.3 Make sure that the Company conforms to the law and the relevant bylaws.
  - 1.4 Make sure that the Company selects and presents the auditor with the qualification that is consistent with the guidelines of the SEC, and the audit remuneration is commensurate with the business characteristics of the Company.
  - 1.5 Make sure on the justification and equity of the related agendas of the Company.
2. Referring to the paragraph 1.2 and the structure of the Company, the secretary of the audit committee and the personnel of the internal audit unit reports on the job performance directly to the audit committee.
3. It requests development of specialization on the job of the secretary to the audit committee such as recording the minutes of the meetings of the audit committee, including coordination on its various matters.
4. As for the internal audit committee, it should be increased its personnel with knowledge and capability in the sufficient number with the internal audit plans. In some cases it needs to outsource personnel on the internal audit for the internal audit in the various systems of the Company.
5. Meanwhile, the board of directors, other than possessing the basic qualifications according to the Public Company Act, it is necessary to have the knowledge, experience and perspective as a director of a listed company. It also must have responsibility towards the stakeholders, including compliance with the relevant laws, so it has proposed the directors to attend the director certification program (DCP) organized by Institute of Directors (IOD).
6. Since the business of the Company poses both opportunities and risks, so it proposes to appoint a subcommittee on risk management to help the management to increase the business opportunities and reduce the inherent risks that may occur to its business.

After that the chairman gave an opportunity to inquire and comment on other matters to the shareholders, but there were no questions and comments, so the chairman thanked the meeting attendees and adjourned the meeting at 11.00 a.m.

Signed

Chairman of the Meeting

(Mr. Suradech Taweesaengsakulthai)

Signed

Company Secretary/Author of

(Miss Yinghathai Ponphangnga) the Minutes