

-Translation-

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2556**

Cho Thavee Dollasien Public Company Limited

**Date, Time and Venue of the meeting:**

On Wednesday October 16, 2013 from 2.15 p.m. at 3<sup>rd</sup> Floor, Phetchompoo Room of The Emerald Hotel, Ratchadapisek road Dindang, Bangkok.

**CHO's Board of Director participating in the meeting**

There were 6 Directors who attend to the Extraordinary General Meeting of Shareholders No.1/2556 from 7 Directors that have the name as follow;

- |                                     |  |
|-------------------------------------|--|
| 1. Ms. Phenphimol Vejvarat          | Chairman                                 |
| 2. Mr. Asa Prateepasen              | Independent Director and Audit Committee |
| 3. Mr. Chatchawan Triamvicharnkul   | Independent Director and Audit Committee |
| 4. Mr. Suradech Taweesaengsakulthai | President & CEO                          |
| 5. Ms. Asana Taweesaengsakulthai    | Director                                 |
| 6. Mr. Siriwat Taveesangkulthai     | Director                                 |

**Shareholders participated in the meeting**

There were 100 shareholders present at the Meeting by person or by proxy, total holding 467,802,814 shares or 64.97 percent of the total sold out off shares at 720,000,000 shares as well as 17 shareholders, total holding 804,782 shares presented and voted before starting agenda 1 (more). Also 2 shareholders, total holding 201 shares presented and voted since starting agenda 2.

**The preliminary**

The company introduced the Board of Directors to the meeting and informed that Mr. Anusorn Tamajai, Independent Director and Chairman of the Audit Committee could not attend the meeting due to the mission and then the company kept go on introduce Chief Executive who attend to the meeting as the name below;

- |                                 |                                   |
|---------------------------------|-----------------------------------|
| 1. Mr. Prosobsuk Boonkwan       | Chief Marketing Officer-Domestics |
| 2. Mr. Nopparat Sangsawang      | Chief Production Officer          |
| 3. Mr. Nirut Sumongkol          | Chief Design engineering Officer  |
| 4. Ms. Somnuk Sangin            | Chief Financial Officer           |
| 5. Mr. Apichai Chumsri          | Chief Rick Management Officer     |
| 6. Ms. Pattarin Anukulanantchai | Chief Administration Officer      |

**บริษัท ซี.ที.วี. ดอลลาเซียน จำกัด (มหาชน)**

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Moreover, the company stated to the shareholders that there are some representative company and the lawyer here for answer their questions. There were the audit company, Mr. Pisit Chiwaruagroch from M R and Associates Company Limited the financial consulting company, Mr. Somsak Sirichainarumitr from Asset Pro Management Company Limited and the CHO company lawyer, Mr. Nuttapon Muengjantra. Later, it announced to the shareholders on the meeting details and voting based on the company regulation No.37 and 39, voting procedure and method, voting scores announcement of each agendas before going to the next agenda, and the meeting agenda.

After that Mrs. Phenphimol Vejvarut, Chairman of board of directors, were chaired of the meeting give a welcome speech to the shareholders, shareholders' representatives, and related. The Chairman assigned Mr. Suradech Taweesaengsakulthai, the company executive to be the meeting moderator. The meeting moderator announced that there are 100 shareholders, shareholders' representatives including himself attending the meeting, representing 467,802,814 shares or 64.97 percent of total outstanding shares. It meets the company constituted quorum. The meeting started at 2.15 p.m. follows the agenda below;

### Agenda 1 Consideration for approval of the AGM for 2013

The 2013 AGM held on 15 March 2013, when the Company has sent a copy of the minutes of the minutes of the meeting with the invitation to this meeting (Enclosure 1).

The moderators give a chance for the shareholders to enquire or express their opinions and concluded as follow;

- POL.COL. Searmkeiat Bumrungphreuk - A minor shareholder  
Suggestion on in the fourth agenda, should be some amendment about the reason of no dividend paid based on the Public Limited Companies Act B.E. 2535 No.115, when there is negative retained earnings, no dividend can be paid.
- Mr. Chatchawan Triamvicharnkul – Independent Director and Audit Committee, answer instead chairman.  
Expressed thanks the shareholders for comments and the company will complete it.

There were not have any shareholders express any opinion or question, the moderators propose to make approve on Ordinary General Meeting of Shareholders No. 1/2556 on dated March 15<sup>th</sup>, 2013.

**Resolution:** The meeting considered and had unanimously approved the minutes of extraordinary general meeting of shareholders No. 1/2556 that the minutes of meeting were completely accurate.

#### **บริษัท ช.ทวี ดอลลาเซียน จำกัด (มหาชน)**

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The Meeting approved this agenda as the following vote;

Approved	468,596,076	votes	or equal to 99.9975 %
Disapprove	0	votes	or equal to 0.0000 %
Abstained	11,520	votes	or equal to 0.0025 %
Total Shares	468,596,076	votes	or equal to 100.00 %

**Agenda 2 Consideration for approving an issue and offer of the warrants for common shares, phase 1, numbered 360,000,000 units allocated to the old shareholders according to the shareholding ratio.**

The Company has proposed to issue and allocate the warrants for common shares to recapitalize in the first phase (“Warrant No. 1,” or “CHO-W1”) number 360,000,000 units, which have the basic details as follows:

Type of the proposed securities	Registration of the holders and can be negotiable.
Number of issue and offer	360,000,000 unit (Three Hundred Sixty Million units)
Number of shares to match the warrants	The recapitalized common shares of Cho Thavee Dollasien (CHO) number 360,000,000 shares (par value of 0.25 baht), or 50 percent of the outstanding shares, or 720,000,000 shares, provided to support the exercise of the warrants totaling the newly issued warrants in case there is an adjustment of the right within the requirement.
Type of offer	Allocation of the warrants to the old common share shareholders of the Company according to the right offering at the rate of 2 common shares per one warrant unit (its fraction is rounded off). It shall designate the record date of the eligible warrants on 24 October 2013 and collect the names pursuant to the Securities and Exchange Act 1992, Section 225 by closing the registry and suspending the share transfer on 25 October 2013, and designate the warrant allocation date on 28 October 2013.
Proposed price per unit	0.00 baht (zero baht)
Term of the warrants	Three years following the date of issue the warrants
Date of issue	28 October 2013
Date of Expiration	27 October 2016
Rate of exercising the right to the common shares	One unit of the warrant can purchase one share (but may be changed later according to the condition).
Price exercising to buy the common shares	Fifty satang (0.50 baht) per one new common share (but may be changed later according to the condition)
Duration of exercising the right	The holders of the warrants can start to exercise the right after one year from the date of issue the warrants. They can exercise the right according to the warrants every last working day of each

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quarter (March, June, September and December). In the event that it coincides with a holiday, move it to the day before except the last time shall designate the date coincides with the expiry date of the warrants, which can exercise the right throughout the life of the warrants altogether 8 times as follows:

No. 1 30 December 2014	No. 5 30 December 2015
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No. 2 31 March 2015	No. 6 31 March 2016
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No. 3 30 June 2015	No. 7 30 June 2016
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No. 4 30 September 2015	No. 8 27 October 2016
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The first day of exercising the right

30 December 2014

The last day of exercising the right

27 October 2016 (Corresponding to the expiry date of the warrant).

The secondary market of the warrants

The company shall list the warrants as in the MAI (the market for Alternative Investment).

The secondary market of the recapitalized common shares arising from exercising the right

The Company shall list the recapitalized common shares in the MAI.

The moderators give a chance for the shareholders to enquire or express their opinions and concluded as follow;

- Ms. Ratchanokn Thanomthanasarn - A minor shareholder  
Asks more explain about the funds for the future bidding project due to CTVDOLL has reported it is sufficient to get along business with the first date of shares registered.
- Mr. Suradech – Director  
Deep details the purpose of warrants is for reserve funds in order to support the future bidding project.
- Mr. Sakchai - A minor shareholder  
Asked for following ;
  1. Details of the project bidding to State Railway of Thailand.
  2. For the major shareholders, How many percentage to reserve the warrants? In case the ratio of common shares and warrants is 2 : 1 ( rounded ), How to the committee manage the fraction of shares?
  3. Request the contact place to reserve warrant is Bangkok branch.

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- Mr. Suradech – Director  
Answered and details that;
  1. The bidding of State Railway of Thailand is locomotive bidding with 16 tons axle load. Quantities are 50 units. The bidding will be in January 2014.
  2. The major shareholders can reserve the warrant based on their proportion until the valid of the warrants.
  3. The company will changed contact place from headquarter to Bangkok branch.
- Mr. Chatchawan Triamvicharnkul – Independent Director and Audit Committee  
Gives more details for the fraction of shares, the committee and company will register I order to reduce the registered shares.
- Mr. Somsak Sirichainarumitr - The company financial consultant  
Gives additional details that;  
The purpose of this warrant is not only raise for the State Railway of Thailand bidding project. But, it will be covered to any issue the letter of guarantee and increase the registered capital in order to demonstrates our company financial is strength and firmness.  
The warrant validity is 3 years from the issued date. The warrants can rights after 1 year of holding. Thus, the company no need to immediate use the funds during coming 1-2 years.

There were not have any shareholders express any opinion or question, The moderators propose to present to the shareholders to approve the issue of the common share warrants, phase 1 (“The warrant” or “CHO-W1”) number 360,000,000 units, according to the details above. And it deemed appropriate to present them to the board and/or the person designated by the board to have the power to change the details, other relevant details related to the issue and sale of the common share warrants. It includes signing in the documents and various relevant documents and operations related to the issue and offer of the warrants.

**Resolution:** To consider and approve the issuance and offer of 360,000,000 units of stock warrant No.1 (“CHO-W1”).

The Meeting approved this agendas the following vote;

Approved	468,607,797	votes	or equal to	100.00 %
Disapprove	0	votes	or equal to	0.00 %
Abstained	0	votes	or equal to	0.00 %
Total Shares	468,607,797	votes	or equal to	100.00 %

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**Agenda 3 Consideration for approving the recapitalization from 180,000,000 baht to 270,000,000 baht by issuing recapitalized common shares number 360,000,000 shares, at the par value of 0.25 baht.**

The Company proposed for approval of the recapitalization from 180,000,000 baht to 270,000,000 baht by issuing the common share recapitalization of 360,000,000 shares at the par of 0.25 baht to support the exercise of the right to conversion of the common share warrants, phase 1 (CHO-W1).

The moderators give a chance for the shareholders to enquire or express their opinions, there were not any enquiry or opinions on this issue, the moderators asked to approve this issue.

**Resolution:** To consider and approve the registered capital increase from 180,000,000 Baht to total of 270,000,000 Baht by issuing 360,000,000 ordinary shares at par value of 0.25 Baht per share to support the exercise of the right to conversion of the common share warrants, phase 1 (CHO-W1).

The Meeting approved this agendas the following vote;

Approved	468,607,797	votes	or equal to	100.00 %
Disapprove	0	votes	or equal to	0.00 %
Abstained	0	votes	or equal to	0.00 %
Total Shares	468,607,797	votes	or equal to	100.00 %

**Agenda 4 Consideration for approval of amending the memorandum of association, the Article 4, to be consistent with the recapitalization**

The Company proposed to amend the memorandum of association, the Article 4, to be consistent with the recapitalization with the details as follows:

Article 4 Registered capital : 270,000,000 baht (Two Hundred Seventy Million bath only)  
It is dividend into : 1,080,000 shares (One Billion, Eighty Million shares).  
Par value : 0.25 baht (Twenty-Five Satang)

**It is dividend into**

Common shares : 1,080,000.00 shares (One Billion, Eight Thousand Million shares).  
Preferred shares : (-) -None-

The Company proposed to present it to the shareholders to consider approving the amendment of the memorandum of association, the Article 4, to be consistent with the recapitalization according to the details above. Also it deems appropriate to nominate the people that the board designates to register the amendment of the memorandum of association at the Department of Business Development, Ministry of Commerce, to have the power to amend and add a statement to comply with the order of the registrar.

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The moderators give a chance for the shareholders to enquire or express their opinions, there were not any enquiry or opinions on this issue, the moderators asked to approve this issue.

**Resolution:** To consider and approve the amendment Clause 4 of the Company's Memorandum of Association. Also it deems appropriate to nominate the people that the board designates to register the amendment of the memorandum of association at the Department of Business Development, Ministry of Commerce, to have the power to amend and add a statement to comply with the order of the registrar to be in line with the registered capital increasing.

The Meeting approved this agendas the following vote;

Approved	468,607,797	votes	or equal to	100.00 %
Disapprove	0	votes	or equal to	0.00 %
Abstained	0	votes	or equal to	0.00 %
Total Shares	468,607,797	votes	or equal to	100.00 %

#### **Agenda 5 Consideration for approving the allocation of the common share recapitalization**

The Company proposed to allocate the common share recapitalization numbers 360,000,000 shares at the par value of 0.25 baht to support the exercise its common share warrants, phase 1 (CHO-W1).

The moderators give a chance for the shareholders to enquire or express their opinions, there were not any enquiry or opinions on this issue, the moderators asked to approve this issue.

**Resolution:** To consider and approve the allocation of newly issued 360,000,000 ordinary shares to be reserved for the stock warrant No.1 ("CHO-W1") and deemed appropriate to authorize the board and/or the designated person from the board to have a power to set terms and conditions related to the allocation and offer of the common share recapitalization. It includes signing the various documents and the power to do various necessary things related to the common share recapitalization.

The Meeting approved this agendas the following vote;

Approved	468,607,797	votes	or equal to	100.00 %
Disapprove	0	votes	or equal to	0.00 %
Abstained	0	votes	or equal to	0.00 %
Total Shares	468,607,797	votes	or equal to	100.00 %

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**Agenda 6 Consideration of other matters (if any)**

The meeting moderator asks the shareholder to raise any questions and comments in relating topics. The summary of questions raised by the shareholders is as follows.

- POL.COL. Searmkeiat Bumrungphreuk - A minor shareholder  
Suggested the company that:
  1. The company should perform corporate social responsibilities in the company continuously such as noise pollution and environment. He proposed to be the company advisor.
  2. The meeting place should be informed the exactly place in advance.
  3. The company should focus on R&D in running the business to maintain the strength of company based on the existing engineers and workers that the company has, compared with the same cluster industry both domestic and foreign markets. Patrol Boat project of Royal Thai Navy, Project of Bangkok Mass Transit Authority and the logistic of airline catering services.
  
- Mr. Thanawat - A minor shareholder  
Asked that;
  1. What is the market share, trend, and marketing for foreign market?
  2. What is the production plan and production capacity expansion?
  3. If there are more projects in the future, will it be more investments?
  
- Mr. Suradech – Director  
Explained that the proportion of current income 50:50 both sales in domestic and overseas, all Catering services around the world knows us well. For the foreign market, we contact the customer directly via the internet and email as well as asking for bidding the project. There are about 10 Catering services around the world, that the company will use after sales services as a strength for customer satisfaction.  
  
For the production capacity, there is 15 Rai of land beyond on the back of the company able to expand the plant. If in the future, the company has more projects, the company probably will have to build expand the plant for more production capacity.
  
- A minor shareholder asked about
  1. What is the weakness of the company that the company cannot develop as the next three years plan?
  2. If you (the moderator) would like to use the warrant, how many percent you would like use?
  3. If there are many projects, it will affect the company financial position or not?

**บริษัท ช.ทวี ดอลลาเซียน จำกัด (มหาชน)**

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- Mr. Suradech – Director  
Gave details that;
  1. The weakness deterring the company plan comes from outside factors such as the government problem effected to put off the government project bidding delay. If the company obtains the project, the company will grow rapidly, on the contrary if the company cannot obtain the project, the existing sale growth is about 10-15 percent.
  2. As the committee, he will use warrant follow the right criteria on based of line time use.
  3. Currently, the ratio of debt to equity from the bank is 1:4 and was received highest ratio at 1:8 that not impact the bank credit increasing of the company capital and minor shareholders as well.
  
- Mrs. Pannee Sanajak - A minor shareholder  
Asked that, what cause the negative retained earnings while the company has good performance in both domestic and foreign markets and the company market share is in the second of the world?
  
- Mr. Suradech – Director  
Explained that the negative retained earnings is from the economic crisis in B.E. 2540 and loss from exchange rate. In the post, the company had been solved this problem and fortunately the company got high income continuously relate to reduction of the accumulated deficit.
  
- Mr. Sakchai - A minor shareholder  
Asked on the prototype VR7, did you know the percentage of the income yet? And how much for this project investment?
  
- Mr. Suradech – Director  
Explained that, we are not yet the income because VR7 will completely in B.E. 2557 and expect to sales end of B.E. 2557 with 15-20 million bath on this investment.
  
- Mr. Nara Sripet - A minor shareholder  
Asks that;
  1. Are there any risks and unsure on the bidding project?
  2. How the company detects from risk of the exchange rate?
  3. When the company will reduce retained loss?
  
- Mr. Suradech – Director  
Explains that the risk of bidding project is about the changing the government's policy. Anyway, the company has the risk system on the exchange rate by using forward contract at 30 percent from both sides after receipt confirmed of order and completely of sales contract 30%, 30% and 10%. The company targets to reduce almost all retained loss within the 3<sup>rd</sup> quarter in B.E. 2556.

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- Ms. Ratchanok Thanomsarn - A minor shareholder  
Asks about what technology the company use for ship building?
- Mr. Suradech – Director  
Mr. Suradech to explain the Offshore Patrol Vessel (OPV) Project is the job contract between CTVDOLL and the Royal Thai Navy through the Bangkok Dock Company Limited. Technology and knowhow support from 2 sources by the design drawing from BAE/ England and the Battle Command System from Netherlands. Our responsibilities are 5 parts for Engineering, Purchasing, Logistics, Financial and Risk Management.

Mr. Suradech explains about the invitation of shareholders to visit the company. The shareholder who attends the meeting today can sign to visit the company with Mr. Prasobsuk Boonkwan and there will be an announcement to other shareholders who do not attend the meeting today.

#### The Meeting closes

After that the moderator asks if the shareholders have any issues raised to the meeting. When there is no more issues and suggestions, Mr. Suradech Taweesaengsakulthai thanks all attendants and closes the meeting, respectively.

The Meeting has no any issue and ending 4.05 p.m.

Recorded by

Ms. Yinghathai Ponphangnga

Company Secretary

Yours Sincerely,

(Mrs. Phenphimol Vejvarut)

Chairman

Cho Thavee Dollasien Public Company Limited

#### **บริษัท ช.ทวี ดอลลาเซียน จำกัด (มหาชน)**

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