



Minutes of the Extraordinary General Meeting of the Shareholders No.2/2010

Steel Intertech Public Company Limited

Date & Place

Meeting has taken place on October 6, 2010 at 10.00 a.m. at the meeting room of the Company No. 8/88 Moo 12 Tambol Rachathewa, Amphur Bangplee, Samutprakarn.

Commencement of Meeting

Dr. Suradej Chuntranuluck, Chairman of the Board of Directors, acted as Chairman of the Meeting. The Chairman thanks all shareholders attending the Meeting. The meeting was attended by 30 shareholders in person and by shareholders' proxy representing shareholding of 34,783,800 shares equivalent to 69.57 percent of total share, thereby, following a quorum as per the Company's regulation. The Chairman officially declared the opening of 2/2010 Extraordinary General Shareholders' Meeting and introduced all directors and senior management staffs attending the meeting as follows:

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|---------------------------------|---|
| 1. Dr. Suradej Chuntranuluck | Chairman/ Chairman of Audit Committee/ Independent Director |
| 2. Mr. Lertchai Wongchaiyasit | Audit Committee/ Independent Director/ Chairman of Remuneration Committee |
| 3. Mr. Numpon Ngurnnumchoke | Audit Committee/ Independent Director/ Remuneration Committee |
| 4. Mr. Prasit Ounvorawong | Director/ Remuneration Committee/ Managing Director |
| 5. Mr. Somchai Vongratanavichit | Director/ Vice President – Operations |
| 6. Mr. Supote Wannarote | Director/ Vice President – Sale & Marketing |
| 7. Ms. Sureerat Thongbri | Director/ Purchasing Manager |
| 8. Mr. Chaiwat Tungsuwanpanit | Vice President – Accounting & Finance |

Also introduced Ms. Chonticha Lertwilai a representative from Auditor firm, S.K. Accountant Services and Mr.Vicha Tomana and Ms.Naliwan Chinnapha the representative from Independent Financial Advisor (IFA), Phillip Securities (Thailand) Public Company Limited.

Before starting with the meeting agenda, the Chairman explained the voting practice; there are 7 voting agenda from 8 meeting agenda. Voting ticket was prepared for each voting agenda, Chairman would ask Shareholders/proxies to vote in case where they would disapprove or abstain and submit their voting tickets to the witness. The witness for the vote counting consist of



- 1. Ms. Chonticha Lertwilai Representative from Auditor firm
- 2. Mr. Numpon Ngurnnumchoke Independent Director
- 3. Ms. Thanthita Thammisakul Representative from Company

Witness to summarize the votes to the Chairman with 1 share equal to 1 vote, and then announced the voting results to the Meeting.

The Chairman proceeded with the Meeting in accordance with meeting agenda.

Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2010, which was held on 13 May 2010

The Chairman proposed to the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of the Shareholders No.1/2010 which was held on May 13, 2010, copy of the minutes was enclosed with Invitation Letter for this Extraordinary General Meeting to Shareholders.

The Chairman inquired whether any shareholders have any query. There was no shareholder had any objection to the minutes or wished to amend it otherwise. The Chairman asked to consider and approve the Minutes of the Extraordinary General Meeting of the Shareholders No.1/2010 as proposed.

Resolution The Meeting unanimously approved the Minutes of the Extraordinary General Meeting of the Shareholders No.1/2010 which was held on May 13, 2010 as proposed with the votes as follows:

Approved	In the number of	34,783,800	votes	equivalent to	100%
Not approved	In the number of	-	votes	equivalent to	-
Abstain	In the number of	-	votes	equivalent to	-

Agenda 2 To consider the cancellation of the resolutions regarding the acquisition of the ordinary shares in Solar Power Company Limited, the offer for sale of the newly issued shares of the Company at a price lower than the market price, and the entering into the acquisition of assets of listed companies and connected transactions and to consider and approve the acquisition of the ordinary shares in Solar Power Company Limited, the offer for sale of the newly issued shares of the Company at a price lower than the market price, and the entering into the acquisition of assets of listed companies and connected transactions



The Chairman delegated to Mr. Prasit Ounvorawong, Managing Director, presented the cancellation of the resolutions regarding the acquisition of the ordinary shares in Solar Power Company Limited, the offer for sale of the newly issued shares of the Company at a price lower than the market price, and the entering into the acquisition of assets of listed companies and connected transactions and to consider and approve the acquisition of the ordinary shares in Solar Power Company Limited, the offer for sale of the newly issued shares of the Company at a price lower than the market price, and the entering into the acquisition of assets of listed companies and connected transactions.

Mr. Prasit Ounvorawong, Managing Director, informed that according to the resolution from Extraordinary General Shareholder Meeting No.1/2010 of Steel Intertech Public Company Limited (“the Company”, “STEEL”) held on 13 May, 2010 to acquire 35 million ordinary shares of Solar Power Company (SPC) , with a par value of Baht 10 per share with the purchase price of Baht 10 per shares, having the total purchase price of Baht 350 million, the Extraordinary General Shareholder Meeting has approved the increase in its registered capital of Baht 350 million by issuing 350 million new ordinary shares at a par value of Baht 1 per share, in order to return the favor for the acquisition of shares from the shareholders of SPC; thereby, the registered capital of the Company had reached Baht 400 million. On 5 July, 2010, the Board of Director Meeting of SPC No.12/2010 and on 29 August 2010 the resolution from Extraordinary General Shareholder Meeting No.2/2010 of SPC has approved the increase in SPC registered capital and informed the Company for the increase in registered capital of SPC from previously registered capital of Baht 350 million at a par value of Baht 10 per share to Baht 450 million at a par value of Baht 10 per share. The registered capital increase of Baht 100 million, which constitutes 10 million ordinary shares at a par value of Baht 10 per share, will be allocated to the shareholders on proportional basis, in order to finance solar power plants investment project.

The Board of Directors’ Meeting of No.4/2010 on 4 August 2010 has approved the cancellation of the resolutions of the Board of Directors’ Meeting No. 2/2010 regarding the acquisition of ordinary shares in SPC from the shareholders of SPC, the offer for sale of the newly issued shares of the Company at a price lower than the market price and the entering into the acquisition of assets of a listed company and the connected transactions; and approved the acquisition of the ordinary shares in SPC from the shareholders of SPC, the offer for sale of the newly issued shares of the Company at a price lower than the market price, the entering into the acquisition of assets of a listed company and the connected transactions as per the details appeared in Enclosure 2, 3 and 4.

The Company that will acquire the ordinary shares in SPC in the number of 45,000,000 shares with a par value of Baht 10 per share, representing 100 percent of the total issued shares of SPC, at the purchase price of Baht 10 per share, having the total purchase price of Baht 450,000,000. In this regard, the Company will make the payment for the purchase of such shares by means of issuance of 450,000,000 new ordinary shares of the Company with a par value of Baht 1 per share, at the offering price of Baht 1 per



share, having the total offering price of the ordinary shares of the Company of Baht 450,000,000, as the consideration to the shareholders of SPC who accept the offer for the acquisition of shares of the Company by rendering the shares held by them in SPC in lieu of the payment in cash, which is equivalent to the swap ratio of 1 share of SPC per 10 new shares of the Company ("Share Swap") (which is the ratio that approved on the Extraordinary General Meeting of the Shareholders No.1/2010 which was held on May 13, 2010). The Company will make the offer to acquire shares from each of the shareholders of SPC on the best effort basis in order to obtain the maximum number of shares of SPC as per the details appeared in Enclosures 2 with the Invitation Letter for this Extraordinary General Meeting to Shareholders.

However, the offering price of the newly issued shares of the Company as mentioned above is considered as an offer for sale of the shares at discount in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares and the Notification of the Office of the Securities and Exchange Commission (the "Office of SEC") No. SorJor. 39/2551 Re: Calculation of the Offering Price of the Securities and Determination of the Market Price for Consideration of the Offer for Sale of the Newly Issued Shares at Discount (the weighed average price of the Company's shares traded on the Stock Exchange of Thailand (the "SET") 14 consecutive business days before the Board of Directors' Meeting No. 4/2010 which was held on 4 August 2010 is Baht 6.80). The purpose of the offer for sale of the newly issued shares of the Company at discount is to achieve the result in the Company acquiring the business of solar power plant which is a business that has stability and enhance the opportunity in business operation in the future, details of which are in Enclosure 3. In this connection, the Board of Directors hence proposes this matter to the shareholders' meeting of the Company for their approval of the offer for sale of the newly issued shares at discount, whereby it shall be approved by the shareholders' meeting with the votes of not less than 3/4 of the total number of votes of the shareholders attending the meeting and having the right to vote and there shall be no more than 10 percent of the total number of votes of the shareholders attending the meeting object to such offer for sale of the newly issued shares at discount.

In this regard, the said Share Swap transaction is an acquisition of the business of a private company by the Company according to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) and an acquisition of assets of listed companies in Class 4 Transaction or Backdoor Listing under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the "Acquisition or Disposition Notification"). As a result of the transaction, the value of the transaction is equivalent to 900 percent, calculated based on the total value of consideration received in accordance with the Company's consolidated financial statements as of 30 June 2010. In addition, such transaction is considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re:



Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (the "Connected Transaction Notification") since the shareholders and/or management of SPC shall have the rights to nominate person(s) to be directors and/or management of the Company after completion of the acquisition of the shares of SPC. As a result, the acquisition of such assets shall be deemed as a connected transaction according to the definition of the connected person which is the management, major shareholders, controlling persons or persons to be nominated as the management or controlling persons of a listed company or a subsidiary company, including related persons and close relatives of such persons. The value of the transaction is more than Baht 20 million or more than 3 percent of the net tangible assets (which is equivalent to Baht 2.64 million calculated from the Company's consolidated financial statements as of 30 June 2010), whichever is higher. In this regard, the purchase price of the shares of SPC equals to Baht 450 million, the transaction value of which is more than Baht 20 million. Therefore, according to Section 107 of the Public Limited Companies Act B.E. 2535 (1992), the Acquisition or Disposition Notification and the Connected Transaction Notification, the Company is required to convene a shareholders' meeting of the Company to seek an approval for entering into such transaction without delay.

In any event, the Company will enter into the transaction on conditions that the shareholders' meeting of the Company has approved the entering into such transaction and other relevant matters and that the SET has accepted the application for listing securities as listed securities on the Market for Alternative Investment (MAI). Nonetheless, the Company is waiting for the result of the consideration from the SET in relation to the listing of securities as listed securities, whereby the Company will deliver such application to the SET for further consideration.

In this connection, the Company is required to obtain an approval from the shareholders' meeting for entering into the transaction by the votes of not less than 3/4 of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. In relation to the offer for sale of the newly issued shares at a price lower than the market price, in addition to obtaining an approval from the shareholders' meeting with the aforementioned votes, there shall be no more than 10 percent of the total number of votes of the shareholders attending the meeting object to such offer for sale of the newly issued shares at discount. In this regard, the Company has appointed an independent financial advisor to render opinions relating to such transaction whether it is reasonable and beneficial to the Company or not, including to render opinions relating to fairness of price and conditions of the transactions to present the same to the Company's shareholders. In this regard, the Company has appointed Phillip Securities (Thailand) Public Company Limited as the independent financial advisor of the Company to render opinions to the shareholders as supporting information for their voting consideration in respect of the entering into the transaction, details of which are in Enclosure 4 with the Invitation Letter for this Extraordinary General Meeting to Shareholders.



In the event that the shareholders' meeting approves the entering into such transaction and if the transaction is completed, it may result in the shareholders of SPC holding the shares in the Company altogether in the number of 450,000,000 shares, representing 90 percent of the total issued shares of the Company after the capital increase. As a result, the shareholders of SPC must make a tender offer for all securities of the Company from the shareholders of the Company in accordance with rules and conditions as prescribed in the relevant notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the SEC and/or other relevant notifications.

In addition, the Board of Directors is of the opinion that the shareholders' meeting should approve the authorization of Mr. Prasit Ounvorawong, Managing Director and/or any person entrusted by Mr. Prasit Ounvorawong to have the power to contact, negotiate, amend, agree, execute and deliver relevant documents and/or agreements with the counter parties and/or related persons relating to the entering into the transaction, including but not limited to contacting, seeking approval from relevant authorities, including the Office of the SEC and the SET, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining conditions and relevant details in relation to the offer for sale of the capital increase shares, including but not limited to the offering price of such capital increase shares, offering period, date and time of the subscription and method of payment, and to take any action necessary and relevant to the entering into the transaction in all respects until completion of the transaction, and to appoint and/or remove substitute to take the foregoing actions.

The Chairman inquired whether any shareholders have any query. Mr. Pramote Librattanasakul, shareholder has request Independent Financial Advisor (IFA) to summarize and express IFA's opinion for this transaction. Mr. Vicha Tomana representative from Phillip Securities (Thailand) Public Company Limited, as an IFA explained to the meeting that:

The IFA determined the fairness of the price and conditions of the Transaction by considering the appropriateness of the engaged swap ratio of 10 shares of STEEL per 1 share of SPC. The IFA evaluated the fair price of each company using several acceptable approaches as book value approach, adjusted book value approach, price per book value (P/BV) approach, price per earnings per share (P/E) approach, market value approach and discounted cash flow approach. The appropriate methodology to determine the share price is the discounted cash flow approach. Share values of STEEL and SPC derived from such approach are Baht 2.36 per share (par value of Baht 1 per share) and Baht 20.12 – 20.61 per share (par value of Baht 10 per share), respectively.

According to the fair value of each company, the IFA determined the appropriate swap ratio at 10 shares of STEEL per 1.15 – 1.17 shares of SPC. Therefore, the swap ratio proposed for the Transaction of 10 shares of STEEL per 1 share of SPC, requiring STEEL to issue 450 million shares, is



considered inappropriate since STEEL has to issue more new shares. As a result, there will be more dilution to the existing shareholders, diluting earning per shares of 69.43% and diluting book value of 39.43%. Moreover, STEEL will issue new shares at offer price of Baht 1 per share, which leads to the price dilution of 76.76% compared to the market price prior to the date that STEEL's Board of Director meeting approved the Transaction (dated 4 August 2010).

However, the Transaction would offer the Company to have a new business of solar-based power plant of which the PEA is the secured off-take market, to expand into the supporting business such as advisory and operation and maintenance services for the solar power plant, and to potentially have additional income from selling of carbon credit (Certified Emission Reductions: CERs). Furthermore, the existing business of the Company would also be supported by the new business.

The fair value of SPC is based on the current business operations of the group, which includes KR1 that already commences COD, SK1 and NP1 that are under the process of preparation for constructions of which their loans are pending the approval from a commercial bank. the IFA does not take into consideration the future projects of 31 power plants because of the inconclusive financial structure. The fair value of such future projects could not be reasonably estimated at this certain moment. In the case that there were CODs of other power plants, the fair value of SPC would be altered. The approval of the Transaction shall be at the shareholders' discretion.

Mr. Pramote Librattanasakul, asked IFA for further questions which can be summarized as follows:

1. Please describe in detail the agreement between International Finance Corporation and Solar Power Company Limited?

Answer Page 57-58 of the document provided together with the EGM Letter to shareholders, there were three agreements in this joint investment, (1) Investment Frame work Agreement, (2) Put Option Agreement, and (3) Share Purchase Agreement, which are IFC general requirements for power plant investment. IFC already paid up their investment in KR1 amounting 55 million Baht to SPC for 5.5 million shares (at Par value 10 Baht). This amount is equivalent to 19.64 Percent of registered capital of KR1. Moreover, IFC shows their interest I joint investment with SPC on other solar farm projects as well as invest in SPC itself too.

2. At which stage are we in for Carbon Credit and are there any risks?

Answer Carbon Credit is still in the approval process, normally it will take about 1.5 – 2 years for this process. There should be no risk for this process as the project is highly



support by the Government. Estimate time to realize income from Carbon Credit would be around year 2012.

3. What make SPC raise another 100 million Baht registered capital?

Answer To Finance new solar farm projects such as SK1 and NP1

When there was no further proposal or query, the Chairman asked shareholders to consider and approve the cancellation of the resolutions regarding the acquisition of the ordinary shares in Solar Power Company Limited, the offer for sale of the newly issued shares of the Company at a price lower than the market price, and the entering into the acquisition of assets of listed companies and connected transactions and to consider and approve the acquisition of the ordinary shares in Solar Power Company Limited, the offer for sale of the newly issued shares of the Company at a price lower than the market price, and the entering into the acquisition of assets of listed companies and connected transactions and the authorization as proposed.

After the commencement of the Meeting, 1 additional shareholder with total of 65,000 shares registered to Meeting. Total number of shareholders/proxies attended the meeting become 31 with 34,848,800 shares equivalent to 69.70 percent of total share.

Resolution The Meeting unanimously approved cancellation of the resolutions regarding the acquisition of the ordinary shares in Solar Power Company Limited, the offer for sale of the newly issued shares of the Company at a price lower than the market price, and the entering into the acquisition of assets of listed companies and connected transactions and approve the acquisition of the ordinary shares in Solar Power Company Limited, the offer for sale of the newly issued shares of the Company at a price lower than the market price, and the entering into the acquisition of assets of listed companies and connected transactions and the authorization as proposed with the votes as follows:

Approved	In the number of	34,848,800	votes	equivalent to	100%
Not approved	In the number of	-	votes	equivalent to	-
Abstain	In the number of	-	votes	equivalent to	-

Agenda 3 To consider and approve the decrease of the registered capital of the Company from Baht 400,000,000 to be Baht 50,000,000 by cancelling 350,000,000 authorized but unissued shares, with a par value of Baht 1 per share

The Chairman announced to the Meeting that, In order to increase of the registered capital of the Company in line with the restructuring of the Company as per the details appeared in Agenda 2 above,



the Company has to decrease the registered capital of the Company prior to next process as of the Securities and Exchange Act B.E. 2535. The Company proposes the shareholders' meeting to approve the decrease of the registered capital of the Company from Baht 400,000,000 to be Baht 50,000,000 by cancelling 350,000,000 authorized but unissued ordinary shares, with a par value of Baht 1 per share. Therefore, the registered capital of the Company will be Baht 50,000,000 divided into 50,000,000 shares, with a par value of Baht 1 per share.

The Chairman invited shareholders for query.

Mr. Pramote Librattanasakul, asked IFA for further questions which can be summarized as follows:

1. Will other solar farm projects entitle for Adder (additional amount on top of normal electricity rate) at the same amount of KR1 at the rate of 8 Baht/ Kwh.?

Answer Each project will entitle to the same amount for 10 years from the date of operation.

2. Payback period and revenue from solar farm business?

Answer Payback period around 7 years, generated income 110 – 120 million Baht per annum during the Adder entitle period.

3. Any risk for not start up the remaining 31 solar farms?

Answer Currently IFA has no information.

4. After the Amalgamation, what would be the new share holder structure?

Answer Detail of the new share holder structure shown in page 85 of the document.

5. How is the relationship between Kyocera and SPC?

Answer They are business alliance, SPC buy solar panels from Kyocera.

When there was no further proposal or query, the Chairman asked shareholders to consider and approve the decrease of the registered capital of the Company as proposed.

Resolution The Meeting unanimously approved the increase of the registered capital of the Company as proposed with the votes as follows:

Approved	In the number of	34,848,800	votes	equivalent to	100%
Not approved	In the number of	-	votes	equivalent to	-
Abstain	In the number of	-	votes	equivalent to	-



Agenda 4 **To consider and approve the amendment to the Memorandum of Association of the Company, Clause 4. regarding registered capital, to be consistent with the decrease of the registered capital of the Company**

The Chairman announced to the Meeting that, In order to be consistent with the decrease of the registered capital of the Company as per the details in Agenda 3 above, it is necessary for the Company to amend the Memorandum of Association Clause 4. as follows:

Clause 4. Registered capital in the amount of Baht 50,000,000 (Fifty million Baht),
divided into 50,000,000 shares (Fifty million shares),
with a par value of Baht 1 each (One Baht),
categorized into
ordinary shares in the number of 50,000,000 shares (Fifty million shares),
preference shares in the number of "None".

The Chairman invited shareholders for query.

When there was no further proposal or query, the Chairman asked shareholders to consider and approve the amendment to the Memorandum of Association Clause 4. to be consistent with the decrease of the registered capital of the Company as proposed.

Resolution The Meeting unanimously approved the amendment to the Memorandum of Association Clause 4. to be consistent with the decrease of the registered capital of the Company as proposed with the votes as follows:

Approved	In the number of	34,848,800	votes	equivalent to	100%
Not approved	In the number of	-	votes	equivalent to	-
Abstain	In the number of	-	votes	equivalent to	-

Agenda 5 **To consider and approve the increase of the registered capital of the Company from Baht 50,000,000 to be Baht 500,000,000 by issuing 450,000,000 new ordinary shares, with a par value of Baht 1 per share**

The Chairman announced to the Meeting that, In order to be in line with the restructuring of the Company as per the details appeared in Agenda 2 above, the Company proposes the shareholders' meeting to approve the increase of the registered capital of the Company for another Baht 450,000,000 by issuing 450,000,000 new ordinary shares, with a par value of Baht 1 per share. Therefore, the registered



capital of the Company will be Baht 500,000,000 divided into 500,000,000 shares, with a par value of Baht 1 per share.

The Chairman invited shareholders for query.

When there was no further proposal or query, the Chairman asked shareholders to consider and approve the increase of the registered capital of the Company as proposed.

Resolution The Meeting unanimously approved the increase of the registered capital of the Company as proposed with the votes as follows:

Approved	In the number of	34,848,800	votes	equivalent to	100%
Not approved	In the number of	-	votes	equivalent to	-
Abstain	In the number of	-	votes	equivalent to	-

Agenda 6 **To consider and approve the amendment to the Memorandum of Association of the Company, Clause 4. regarding registered capital, to be consistent with the increase of the registered capital of the Company**

The Chairman announced to the Meeting that, In order to be consistent with the increase of the registered capital of the Company as per the details in Agenda 5 above, it is necessary for the Company to amend the Memorandum of Association Clause 4. as follows:

Clause 4. Registered capital in the amount of Baht 500,000,000 (Five hundred million Baht), divided into 500,000,000 shares (Five hundred million shares), with a par value of Baht 1 each (One Baht), categorized into ordinary shares in the number of 500,000,000 shares (Five hundred million shares), preference shares in the number of "None".

The Chairman invited shareholders for query.

When there was no further proposal or query, the Chairman asked shareholders to consider and approve the amendment to the Memorandum of Association Clause 4. to be consistent with the increase of the registered capital of the Company as proposed.



Resolution The Meeting unanimously approved the amendment to the Memorandum of Association Clause 4. to be consistent with the increase of the registered capital of the Company as proposed with the votes as follows:

Approved	In the number of	34,848,800	votes	equivalent to	100%
Not approved	In the number of	-	votes	equivalent to	-
Abstain	In the number of	-	votes	equivalent to	-

Agenda 7 To consider and approve the allocation of the capital increase ordinary shares of the Company

The Chairman delegated to Mr. Prasit Ounvorawong, Managing Director, presented the allocation of the capital increase ordinary shares of the Company to the meeting for consider.

Mr. Prasit Ounvorawong, Managing Director, informed that, In order to be in line with the restructuring of the Company as per the details appeared in Agenda 2 above, the Company proposes the shareholders' meeting to consider and approve the allocation of the capital increase ordinary shares of the Company. The allocation of 450,000,000 capital increase ordinary shares, with a par value of Baht 1 per share, to be offered on a private placement basis in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares to the shareholders of SPC, at the offering price of Baht 1 per share, having the total offering price of the ordinary shares of the Company of Baht 450,000,000, as the consideration to the shareholders of SPC who accept the offer for the acquisition of shares of the Company in lieu of the payment in cash, which is equivalent to the swap ratio of 1 share of SPC per 10 new shares of the Company, whereby the offering price of the newly issued shares of the Company as mentioned above is considered as an offer for sale of the shares at a price lower than the market price in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares and the Notification of the Office of the Securities and Exchange Commission (the "Office of SEC") No. SorJor. 39/2551 Re: Calculation of the Offering Price of the Securities and Determination of the Market Price for Consideration of the Offer for Sale of the Newly Issued Shares at Discount (the weighted average price of the Company's shares traded on the Stock Exchange of Thailand (the "SET") 14 consecutive business days before the Board of Directors' Meeting No. 4/2010 which was held on 4 August 2010 is Baht 6.80). Details are appeared in Enclosure 6 with the Invitation Letter for this Extraordinary General Meeting.

In addition, the Board of Directors is of the opinion that the shareholders' meeting should approve the authorization of Mr. Prasit Ounvorawong, Managing Director and/or any person entrusted by Mr. Prasit Ounvorawong to have the power to determine conditions and relevant details in relation to the allocation and the offering of the capital increase shares, including but not limited to the offering price of the



capital increase shares, and the offering period, date and time of the subscription and method of payment, and to take any action necessary and relevant to such transactions in all respects until completion of the transaction, and to appoint and/or remove substitute to take the foregoing actions.

The Chairman invited shareholders for query.

When there was no further proposal or query, the Chairman asked shareholders to consider and approve the allocation of the capital increase ordinary shares of the Company as proposed.

Resolution The Meeting unanimously approved the allocation of the capital increase ordinary shares of the Company as proposed with the votes as follows:

Approved	In the number of	34,848,800	votes	equivalent to	100%
Not approved	In the number of	-	votes	equivalent to	-
Abstain	In the number of	-	votes	equivalent to	-

Agenda 8 Other issue/matter (If any)

The Chairman invited shareholders for query.

No more issue were raised at the Meeting, the Chairman declare Meeting close at 11.10 hours.

(Dr. Suradej Chuntranuluck)

Chairman of the Meeting

Ratima Ngamsa-nga
(Ms. Ratima Ngamsa-nga)

Secretary at the Meeting