

(Attachment 1)

(Translation)

Minutes of the 2013 Annual General Meeting of Shareholders of KCE Electronics Public Company Limited

Date, time and meeting place

The 2013 Annual General Meeting of Shareholders (the Meeting) took place on Monday, April 29, 2013 at 15.00 hours in Ballroom B, 7th Floor, The Westin Grande Sukhumvit Hotel, 259 Sukhumvit Soi 19, Sukhumvit Road, Kwang Klongtoey-Nua, Khet Vadhana, Bangkok.

Before the Meeting

KCE Electronics Public Company Limited (KCE) invited the hotel's safety officer to present safety instructions for use if an emergency arose during the Meeting.

The Company Secretary, Mrs. Tanyarat Tessalee, as Secretary of the Meeting, welcomed shareholders and proxies who were present at the Meeting and clarified the vote casting procedure and the number of votes required to pass a Meeting resolution for each agenda item, in line with best practice for managing a shareholders' meeting.

- At the registration point, shareholders received one set of ballot papers. Each ballot paper showed the shareholder's name, the proxy's name and the number of shares held. An agenda item number printed on the top right-hand corner of each ballot paper would ensure that shareholders used the right ballot paper for each agenda item. The Company would record the votes cast by using a bar code system.
- Shareholders/proxies cast their votes by marking and signing the relevant ballot paper. Ballot papers with more than one mark or that have a crossed-out mark without a signature would be considered null and void.
- The number of votes a shareholder cast equals the number of shares he/she or the proxy grantor held: one share equals one vote. A shareholder can cast the vote of "approved", "disapproved" or "abstention" for each agenda item. To expedite counting of votes, the officer would collect only the ballot papers marked "disapproved" or "abstention", except for agenda item 9 to elect directors to replace those who retire by rotation, when the ballot papers of individual directors casting their votes would be collected by an officer irrespective of the vote cast.
- Only the "disapproved" and "abstention" votes would be counted for each agenda item, the result being deducted from the total number of votes of shareholders

present at the Meeting, with the rest considered approval of the agenda item. The result of the votes cast would appear on the screen located in the front of the meeting room. Once again, the votes cast and the Meeting resolution for each agenda item would be advised to those present before the end of the Meeting.

- In general, if the majority of the votes cast is for approval and in accordance with the Company's Articles of Association regarding voting, it would be deemed that the Meeting had passed a resolution approving that agenda item. If a law or regulation determined a different system be used, the Chairman would notify shareholders before they cast their votes for the relevant agenda item.
- Before casting a vote for each agenda item, the Chairman would allow shareholders to ask questions relevant to that agenda item.
- Where shareholders had granted a proxy to a person to attend the Meeting and to cast a vote in accordance with the grantor's instructions, the Company had already recorded the vote instructed as either "approved", "disapproved" or "abstention" in the bar code system for each agenda item.
- During the Meeting, shareholders who wished to ask questions or make a suggestion were recommended to use one of the two microphones available. For the minutes, the shareholder was requested to state his/her name, surname and whether a shareholder or proxy before asking the question or proposing any suggestions.
- Shareholders/proxies who wished to leave the Meeting before its conclusion could cast votes in advance and leave the relevant ballot papers for the remaining agenda items with the officer at the exit.
- After the Meeting, the Company would collect all ballot papers from shareholders as evidence for checking the votes cast.

After the vote casting and the vote counting procedures were thoroughly clarified, the Chairman and Directors went to the stage in front of the meeting room.

At the beginning of the Meeting

The Chairman of the Board of Directors, Mr. Bancha Ongkosit, presided as Chairman of the Shareholders' Meeting. He informed the Meeting that on April 4, 2013, the date the share register closed, the Company's registered shares totaled Baht 491,829,500, being 491,829,500 ordinary shares at 1 Baht per share, and the issued and paid-up shares totaled Baht 474,995,769.

The Chairman informed those present that as the meeting started, there were 108 shareholders attending in person, representing 185,150,404 shares, and there were 157 shareholders by proxy, representing 114,972,408 shares, and that in total there were 265 shareholders present in person and by proxy, representing 300,122,812 shares, equivalent to 63.18 percent, more than one-third of the total Company shares issued. A quorum was

therefore duly constituted according to the Company's Articles of Association. The Chairman then declared the Meeting convened.

The Chairman introduced the Directors, the Company's Management, the Auditor, the Legal Advisor, the Financial Advisor and an Observer present at the Meeting, as follows:

The Directors present at the Meeting

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|-------------------------------|---|
| 1. Mr. Bancha Ongkosit | Chairman of the Board/ MD |
| 2. Lt.Gen. Suprija Mokkhavesa | Chairman of the Remuneration Committee
Audit Committee/ Independent Director
The shareholders' proxies in the Meeting |
| 3. Mr. Panja Senadisa | Director/ Remuneration Committee |
| 4. Mr. Paitoon Taveebhol | Chairman of Audit Committee
Independent Director
The shareholders' proxies in the Meeting |
| 5. Mrs. Ubol Chiramongkol | Independent Director/ Audit Committee
Remuneration Committee |
| 6. Chantima Ongkosit, MD | Director |
| 7. Mrs. Siriphan Suntanaphan | Director |
| 8. Mrs. Voraluksana Ongkosit | Director/ Executive Director |

Management officers

- | | |
|---------------------------|-----------------------------|
| 1. Mr. Phitarn Ongkosit | Deputy Managing Director |
| 2. Mrs. Tanyarat Tessalee | Assistant Managing Director |

The Company's Auditors from KPMG Phoomchai Audit Ltd.:

1. Mr. Veerachai Ratanajaratkul
2. Mr. Chokechai Ngamwutikul

The Company's Legal Advisor from Thanathip & Partners:

1. Khun Chawaluck Siwayatorn
2. Khun Nitchaya Vaneesorn

The Financial Advisor from JayDee Partners:

1. Khun Kanokkorn Pornsawat
2. Khun Naruporn Phuangsiri

The Observer for vote counting

- | | |
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| 1. Ajarn Janaya Satienchoke | Faculty of Commerce,
Chulalongkorn University |
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The Chairman then requested the Meeting to consider the 12 agenda items according to the order previously informed in the Notice of the 2013 AGM, as follows:

Agenda item 1: To certify the 2012 AGM minutes of the meeting held on April 27, 2012

The Chairman informed the Meeting the Company had submitted the minutes of the 2012 AGM No. 29/2012 held on April 27, 2012 within 14 days after the meeting date to the Stock Exchange of Thailand (SET) and the Ministry of Commerce, in compliance with relevant laws. The minutes were also posted on the Company's website. A copy of the minutes was attached to the Notice of the 2013 AGM (Enclosure 1) sent to shareholders.

The Chairman asked whether shareholders required further clarification or if anyone had any comments and there were questions as follows:

1. Khun Chatchai Koonngam Shareholder

Khun Chatchai expressed admiration for the Company's operating results.

- 1) Question The 2012 AGM minutes for agenda item 2, on page 19 of the invitation letter, state that the Q&A details are enclosed with the minutes. However, the enclosure was not attached.

Answer The Q&A details file is attached to the minutes on the Company's website. Next time, the Company will include the Q&A details with the invitation letter.

As there was no further question or comment, the Chairman proposed the Meeting consider and certify the Minutes and asked the Meeting to vote on this agenda item.

Resolution: The Meeting certified the 2012 AGM minutes with a majority vote of the total number of votes of all shareholders attending the meeting and casting their votes, as summarized below:

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	304,771,398	0	40,000	304,771,398
Percentage	100.00	0	-	100.00

Agenda item 2: To consider the 2012 operating performance

The Chairman informed the Meeting the Company had summarized the operational performance for 2012, as detailed in the 2012 Annual Report that was sent to shareholders with the Notice of the 2013 AGM. The Board of Directors considered the Annual Report was accurately presented and provided shareholders with sufficient information. The Chairman then asked the Assistant MD (Khun Tanyarat Tessalee) to summarize to the Meeting the Company's performance in 2012.

The Assistant MD informed Shareholders that the Group's operating results for 2012, including notable changes that occurred during 2012, could be found in the 2012 Annual Report in the Directors Report (pages 4-5), under the Management Discussion and Analysis section (pages 56-62) and in the Auditor's Notes to the financial statement.

In 2012, the year following floodwater inundation, sales continued to grow in each quarter and reached the highest sales in quarter four. The consolidated sales revenue was Baht 6,477.9 million or USD 209.5 million, a decrease from the previous year's USD 237.2 million, for a gross margin of 19.2% and net profit of Baht 712.3 million. At the end of 2012, total assets increased Baht 977 million y-o-y; there was book write-off for assets damaged by floods in 2011, and those assets had already been replaced and the operation run normally in 2012. Liabilities increased Baht 408 million; Shareholders' equity increased Baht 569 million, mainly from the 2012 operating profit; and Earnings before interest, tax and depreciation (EBITDA) was Baht 1,376 million.

The Chairman asked whether shareholders required further clarification or if anyone had any comments and there were questions as follows:

1. Khun Chatchai Koonngam Shareholder

1) Question What impact has the minimum wage rate adjustment had on the Company?

Answer There has not been a significant impact on the Company because, prior to the wage rate adjustment, the Company already paid a higher rate than the minimum requirement, and process improvement has meant that the number of workers can be reduced by about 13%. Therefore, the overall impact is 6-7%. In addition, increased orders in 1Q 2013 resulted in the minimum wage adjustment having even less impact.

2) Question Is there any impact to the Company of Baht appreciation and, if there is, how does the Company manage the risk?

Answer The Company exports 99% of its product, so the Baht valuation certainly has an impact on the Company. To hedge the risk, the Company increased its US currency loan in order to offset the impact on sales in the same currency, while the interest rate for the US dollar loan is about 2% cheaper than a Baht loan. In addition, as the Baht appreciates, the Company will gain on the exchange rate of the US dollar loan, offsetting the exchange loss on US dollar sales. The Company also hedges on foreign exchange for about 20-25% of total sales. Therefore, the foreign exchange impact is very low. Moreover, the Company has benefited from Baht appreciation because of the lower price of gold and copper.

3) Question Will the turnaround be sustainable?

Answer It is expected that the operation will continue to be better, with 1Q 2013 operating results higher than 4Q 2012 operating results. In 2Q 2013, there will be more orders than in 1Q 2013, making 2Q 2013 more profitable. Moreover, third quarters are normally the high season.

There being no further inquiries from shareholders at the Meeting, the Chairman proposed the performance be acknowledged.

Resolution: The Meeting acknowledged the report on the Company's operating performance for 2012.

Agenda item 3: To approve the Company's financial statements for the year ended December 31, 2012

The Chairman proposed the Meeting consider the Company's financial statements for fiscal year ended December 31, 2012, which have been audited by the Auditor and reviewed by the Audit Committee, and shown in the Independent Auditor's report in the Annual Report 2012, sent to shareholders with the Notice of the 2013 AGM (Enclosure 2).

There being no inquiries from shareholders at the Meeting, the Chairman asked shareholders to vote on this agenda item.

Resolution: The Meeting approved the Company's financial statements for the year ended December 31, 2012 by a majority vote of the total number of votes of all shareholders attending the meeting and casting their votes, as summarized below:

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	306,194,163	0	20,000	306,194,163
Percentage	100.00	0	-	100.00

Agenda item 4: To approve the 2012 net profit allocation to statutory reserve and dividend payment

The Chairman reported that with regard to net profit allocation to legal reserve, the Company fully appropriated its net profit to the legal reserve in accordance with the related law; therefore, no additional statutory reserve is required.

With regard to the dividend payment, the Chairman noted that dividend policy determines that the dividend payment rate is 20-60% of net profit and taking into account the financial status, investment plan, necessities and other appropriate forthcoming prospects. In 2012, the Company earned a net profit of Baht 322.19 million. The Board, therefore, proposed a dividend payment of Baht 0.55 per share, totaling Baht 252.23 million or 78.29% of the net profit.

For this matter, Board meeting No. 9/2012, held on August 7, 2012, passed a resolution approving the interim dividend payment for the first half of 2012 operating results, at Baht 0.20 per share, paid on September 7, 2012. The Board, therefore, proposed that shareholders consider and approve the dividend payment for the second half of 2012 operating results, at Baht 0.35 per share. The Company will pay to the shareholders whose names were in the share register on the record date set for determining the shareholders' entitlement to dividend payment on April 3, 2013. The share register shall be closed on Thursday, April 4, 2013 to collect the shareholders' names in compliance with Section 225 of the Securities and Exchange Act, B.E. 2535 (amended). Payment will be due on Wednesday, May 15, 2013.

With no questions from shareholders, the Chairman asked the Meeting to approve no appropriation of the 2012 profit as an additional legal reserve and to approve the 2012 annual dividend payment as proposed by the Board of Directors.

The Chairman asked shareholders to vote on this agenda item.

Resolution: The Meeting approved no appropriation of the 2012 profit as an additional legal reserve and approved the 2012 annual dividend payment as proposed by the Board of Director with a majority vote of the total number of votes of all shareholders attending the meeting and casting their votes, as summarized below:

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	306,214,163	0	0	306,214,163
Percentage	100.00	0	-	100.00

Agenda item 5: To consider and approve a reduction in the Company's registered capital in the amount of Baht 14,975,731, from the current registered capital of Baht 491,829,500 to Baht 476,853,769, by cancelling 14,975,731 unissued ordinary shares with Baht 1 par value per share, and to consider and approve the amendment to Article 4 of its Memorandum of Association to reflect the reduction of its registered capital

The Chairman asked the Assistant MD to present details of this agenda item to the Meeting. The Assistant MD reported that the Company had 14,975,731 unissued ordinary shares (excluding shares reserved for the exercise of ESOP Warrants-W3 and ESOP Warrants-W4). In order to comply with the Public Limited Companies Act, the Board of Directors considers it appropriate to propose to the AGM that it considers and approves the reduction of its registered capital in the amount of Baht 14,975,731, from the current registered capital of Baht 491,829,500 to Baht 476,853,769, by cancelling 14,975,731 unissued ordinary shares with Baht 1 par value per share. In addition, in order to reflect the above reduction, the Board of Directors considers it appropriate to propose to the AGM that it considers and approves an amendment to Article 4 of its Memorandum of Association regarding the registered capital by cancelling the existing provision and replacing it with the following provision:

<p>“No. 4 Registered Capital</p> <p>Divided into</p>	<p>Baht 476,853,769</p> <p>476,853,769 shares</p>	<p>(Four hundred seventy-six million eight hundred fifty-three thousand seven hundred and sixty-nine Baht)</p> <p>(Four hundred seventy-six million eight hundred fifty-three thousand seven hundred and sixty-nine shares)</p>
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With par value of	Baht 1	(One Baht)
Divided into		
Ordinary shares	476,853,769 shares	(Four hundred seventy-six million eight hundred fifty-three thousand seven hundred and sixty-nine shares)
Preferred shares	-	- "

With no questions from shareholders, the Chairman asked the Meeting to vote on this agenda item.

Resolution: The Meeting approved the reduction of the Company's registered capital in the amount of Baht 14,975,731 and amendment to Article 4 of its Memorandum of Association to reflect the reduction of its registered capital as proposed by the Board of Director with a vote of not less than three-fourths of the total number of votes of all the shareholders attending the meeting and eligible to vote, as summarized below:

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	306,255,263	0	0	306,255,263
Percentage	100.00	0	-	100.00

Agenda item 6: To consider and approve the issue and offering of Warrants to purchase ordinary shares of the Company No. 2 in a number not exceeding 115,248,942 units to its existing shareholders in proportion to their shareholdings (Rights Offering)

The Chairman asked the Assistant MD to present details of this agenda item to the Meeting. The Assistant MD reported that in order to accommodate the plan to raise funds for the new plant project and its working capital, the Board of Directors considers it appropriate to propose to the AGM that it considers and approves the issue and offering of the Warrants to purchase ordinary shares of the Company No. 2 ("**Warrants No. 2**") in a number not exceeding 115,248,942 units to its existing shareholders in proportion to their shareholdings (Rights Offering) at the ratio of four ordinary shares to one unit of Warrant (in case of fractions, such fractions shall be rounded down) without any charge, and at the exercise price of Baht 5 per share. In this regard, the Meeting should consider details of the issue and offering of Warrants No. 2, which was submitted to shareholders together with the Notice of the AGM (Enclosure No. 3). The details of the issue and offering of Warrants No. 2 can be summarized as follows:

The preliminary details of KCE Warrants No.2	
The number of Warrants	115,248,942units, maturity three years
Number of shares reserved	115,248,942shares, 24.26% of the total issued shares 474,995,769 shares
Price per unit	Baht 0 per unit
Method of allotment	Allocated to existing shareholders at the ratio of four existing shares to one unit of Warrant
Exercise ratio	One unit of Warrant to one new ordinary share (except where there is a rights adjustment)
Exercise price	Baht 5 per share
Expected cash	Baht 576.24 million (fully exercised)
Secondary Market	The Company will have the Warrant and the ordinary shares from the rights exercise listed on the SET

The weighted average market price during the seven days before the Board meeting date was Baht 16.79 per share; the exercise price is at a 70.23% discount.

Determining shareholders' entitlement to warrant

- Record Date: May 9, 2013
- Closure date of the share register book: May 10, 2013
- The date SET post XW sign: May7-10, 2013

The issue and offering/ exercise schedule:	
Issued date	June 20, 2013
SET listed the Warrant	About the beginning of July 2013
The first Exercise date	September 1-10, 2013
The next exercise date	March 1-10, June 1-10, September 1-10 and December 1-10 each year
The last exercise date	June 19, 2016 (the maturity date of the Warrant within three years)

Remark: The date the Treasury stock can be sold or written off is from June 11, 2013.

In addition, in order to facilitate and increase flexibility for the issue and offering of Warrants No. 2, the Board of Directors considers it appropriate to propose to the AGM that it considers and approves to authorize the Board of Directors and/or the person appointed by the Board of Directors to consider, determine or amend certain terms, conditions and other details that are necessary and relevant to the issue and offering of Warrants No. 2, as

necessary and appropriate pursuant to applicable laws, as well as to perform any acts, including having Warrants No. 2 listed on the SET.

The Chairman asked whether shareholders required further clarification or if anyone had any comments and there were questions as follows:

1. Khun Wichaya Saivijit Shareholder's Proxy
 - 1) Question Please explain the Warrant offered at Baht zero per unit (at outlined on page 25 of the invitation letter).
 - Answer The Warrant is issued to shareholders for free.
 - 2) Question What will happen when the Warrant expires after three years?
 - Answer The Warrant holder cannot exercise the right to convert it to an ordinary share.
 - 3) Question Will this Warrant be offered to all employees?
 - Answer This Warrant is a rights offering to shareholders only.
 - 4) Question The invitation letter states there is a share reserve for the right of a Warrant for Company Directors and employees of the Company and its subsidiaries. Please explain.
 - Answer That statement related to the ESOP-Warrant offered two years ago. It does not relate to the new Warrant being considered at this meeting and offered to shareholders only. The Legal Consultant added that because the new Warrant has a low exercise price, the SET's regulation meant that the Company must adjust the rights of the ESOP-Warrant previously issued.
 - 5) Question Regarding the ESOP-Warrant, are all employees entitled to it? If not, what levels are entitled?
 - Answer Only management level personnel are entitled to receive the ESOP-Warrant.
 - 6) Question Are all shareholders offered the new Warrant equally?
 - Answer The allocation ratio is four existing shares to one unit of Warrant.
2. Khun Pongsatorn Chatnarat Shareholder
 - 1) Question As the issue of the Warrant is during the stock repurchase period, what is the plan for the treasury stock, and will the Company continue to buy more treasury stock? Normally, the Company repurchases stock because the stock price is too low or because the Company has excess funds, but the Company said that the purpose of issuing the Warrant is to raise additional funds in the next three years to support investment in the new plant, so I think the exercise price of Baht 5 per share is too low while the book value is Baht 6. I wonder how the Company

arrived at an exercise price of Baht 5, as this causes a high dilution effect.

Answer The stock repurchase project closed in December 2012, when total treasury stock was 14 million shares totaling Baht 100 million and the stock price was considered low. However, at the moment, the stock price is not low and we already have sufficient reserves from last year's profit. Therefore, we are considering to write off the treasury stock and to reduce the registered capital (pending Board approval). As we do not have plans to spend much this year and we expect to receive another sum from insurance, we should have excess cash by the end of the year. However, we foresee that the working capital requirement for operations in the next three years will greatly increase, and the source of cash is from the sales growth at 70% in the next three years and from the Warrant issued today is a contingency.

The exercise price of Baht 5 is the figure that we consider appropriate bearing in mind the effect of dilution after the increase of capital, when our book value will see a 25% reduction to nearly Baht 5 from Baht 6. The allocation is 4:1 and the stock price will be about Baht 16 per share, gaining Baht 2.50 per share for shareholders. Total cash received from the Warrant will be enough to support working capital and new plant construction.

2) Question Khun Pongsatorn Chatnarat recommended that the structure of the rights exercise should match the cash requirement in the next three years, and because we still have three more years, the Company should consider the resale of treasury stock for some Baht 200 million, instead of reducing the share capital.

Answer At the time the Company repurchased the stock, the share market price was lower than the fair value. However, the Board of Directors will consider whether the Company should sell treasury stock, as this depends on the market price at the time of sale, as if the price is discounted it would not be good for shareholders.

3) Question Khun Pongsatorn Chatnarat insisted that the Company can decide to sell the treasury stock three years later.

Answer The Company must complete the sale of the treasury stock before increasing share capital to accommodate the issuing and offering of the Warrant. However, the Board will decide based on the situation whether we should sell the treasury stock in the market or partially sell it to raise cash. However, the Company cannot hold treasury stock for three years, otherwise the Warrant cannot be exercised. The Chairman further clarified that the capital reduction referred to in agenda item 5

is not related to treasury stock, but to the cancellation of unissued shares.

3. Khun Wichaya Saivijit Shareholder's Proxy

1) Question Please clarify the difference between the price of Baht zero per unit and the price of Baht 5.

Answer The Warrant to purchase shares was given away at a price of Baht zero per unit, and one unit of Warrant can purchase one share at Baht 5. However, if not converted to a share, the Warrant can be traded on the secondary market. The right to convert is within three years.

There being no further inquiries from shareholders at the Meeting, the Chairman asked the Meeting to vote on this agenda item.

Resolution: The Meeting approved the issue and offering of Warrants No. 2 in a number not exceeding 115,248,942 units to its existing shareholders in proportion to their shareholdings (Rights Offering) as well as the authorization of the Board of Directors and/or the person appointed by the Board of Directors to carry out the actions as proposed by the Board of Director with a vote of not less than three-fourths of the total number of votes of all shareholders attending the meeting and eligible to vote, as summarized below:

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	306,248,263	0	7,000	306,255,263
Percentage	99.9977	0	0.0023	100.00

Agenda item 7: To consider and approve the increase of the Company's registered capital in the amount of Baht 115,567,813, from the current registered capital of Baht 476,853,769 to Baht 592,421,582, by issuing 115,567,813 new ordinary shares at Baht 1 par value per share and to consider and approve the amendment to Article 4 of its Memorandum of Association to reflect the increase of its registered capital

The Chairman asked the Assistant MD to present details of this agenda item to the Meeting. The Assistant MD reported that in order to (i) accommodate the issue and offering as well as the exercise of Warrants No. 2 pursuant to Agenda item 6 above, (ii) accommodate the adjustment of rights of Warrants to Purchase Ordinary Shares of the Company (ESOP-W3) allocated to directors and employees of the Company and/or its subsidiaries ("ESOP Warrants-W3") and Warrants to Purchase Ordinary Shares of the Company (ESOP-W4) allocated to directors and employees of the Company and/or its subsidiaries ("ESOP Warrants-W4"), the Board of Directors considers it appropriate to propose that the Meeting considers and approves the increase of the Company's registered capital in the amount of Baht 115,567,813, from Baht 476,853,769 to Baht 592,421,582, by issuing 115,567,813 new ordinary shares at Baht 1 par value per share. In this regard, details of the capital increase submitted to shareholders together with the Notice of the AGM (Enclosure No. 4) should be considered.

In addition, in order to reflect the above increase, the Board of Directors considers it appropriate to propose to the Meeting that it considers and approves an amendment to Article 4 of its Memorandum of Association regarding the registered capital by cancelling the existing provision and replacing it with the following provision:

“No. 4	Registered Capital	Baht 592,421,582	(Five hundred ninety-two million four hundred twenty-one thousand five hundred and eighty-two Baht)
	Divided into	592,421,582 shares	(Five hundred ninety-two million four hundred twenty-one thousand five hundred and eighty-two shares)
	With par value of	Baht 1	(One Baht)
	Divided into		
	Ordinary shares	592,421,582 shares	(Five hundred ninety-two million four hundred twenty-one thousand five hundred and eighty-two shares)
	Preferred shares	-	- ”

<u>Summary of changes in the registered capital</u>	<u>Number of shares</u>	<u>Amount (Baht)</u>
Current registered capital	491,829,500	491,829,500
Capital reduction by cancelling unissued shares(excluding shares reserved for ESOP-W3 andESOP-W4)	(14,975,731)	(14,975,731)
New registered capital after capital reduction	476,853,769	476,853,769
Share reserved for the issue and offering of Warrant to existing shareholders	115,248,942	115,248,942
Shares reserved for rights adjustment of ESOP-W3	81,520	81,520
Shares reserved for rights adjustment of ESOP-W4	237,351	237,351
Registered capital after capital increase	592,421,582	592,421,582

There being no further inquiries from shareholders at the Meeting, the Chairman asked the Meeting to vote on this agenda item.

Resolution: The Meeting approved the increase of the registered capital in the amount of Baht 115,567,813, from the current registered capital of Baht 476,853,769 to Baht 592,421,582, by issuing 115,567,813 new ordinary shares at Baht 1 par value per share and an amendment to Article 4 of its Memorandum of Association to reflect the increase of its registered capital with a vote of not less than three-fourths of the total number of votes of all the shareholders attending the meeting and eligible to vote, as summarized below:

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	306,253,263	0	2,000	306,255,263
Percentage	99.9993	0	0.0007	100.00

Agenda 8: To consider and approve the allocation of new ordinary shares

The Chairman asked the Assistant MD to present details of this agenda item to the Meeting. The Assistant MD reported that following the proposal by the Board of Directors to the Meeting to consider and approve the increase of the Company's registered capital in Agenda item 7 above, the Board of Directors considers it appropriate to propose to the Meeting that it considers and approves an allocation not exceeding 115,567,813 new ordinary shares at Baht 1 par value per share as follows:

- 8.1 Not exceeding 115,248,942 shares to accommodate the exercise of Warrants No. 2 to be allocated to existing shareholders in proportion to their shareholdings (Rights Offering).
- 8.2 Not exceeding 81,520 shares to accommodate the adjustment of the rights of ESOP Warrants-W3. In this regard, the calculation of the number of shares to be allocated to accommodate the above adjustment is based on the assumption that the weighted average market price of its ordinary shares during the last five business days prior to the XW sign being posted equals Baht 20. Nevertheless, the weighted average market price to be applied to the calculation of the new exercise price and exercise ratio will be based on the weighted average market price of its ordinary shares during the five consecutive business days prior to the first day on which the XW sign is posted by the SET, which is on April 26, 29 and 30 and May 2 and 3, 2013. Following the calculation, the Company will notify the outcome of such adjustment to the Securities and Exchange Commission and the SET as well as the holders of ESOP Warrants-W3 accordingly.

As the issue and offering of Warrants No. 2 is considered an offering at discount that affects the holders of ESOP Warrants-W3, the Company is obliged to adjust the exercise price and exercise ratio of ESOP Warrants-W3 pursuant to the formula set out in the terms and conditions and obligations of the Issuer of

Warrants and details of the offering of ESOP Warrants-W3 as set out in the following table:

ESOP Warrants-W3	Prior to Adjustment	Following Adjustment
Exercise Price	Baht 6.860 per share	Baht 5.855 per share
Exercise Ratio	1 unit: 1 share	1 unit: 1.17162 shares

In this regard, the adjustment to the exercise price and exercise ratio hereof shall become effective immediately upon the first day on which the shareholders are not entitled to be allocated with Warrants No. 2 (i.e. the first day on which the XW sign is posted by the SET).

- 8.3 Not exceeding 237,351 shares to accommodate the adjustment of the rights of ESOP Warrants-W4. In this regard, the calculation of the number of shares to be allocated to accommodate the above adjustment is based on the assumption that the weighted average market price of its ordinary shares during the last five business days prior to the XW sign being posted equals Baht 20. Nevertheless, the weighted average market price to be applied to the calculation of the new exercise price and exercise ratio will be based on the weighted average market price of its ordinary shares during the five consecutive business days prior to the first day on which the XW sign is posted by the SET, which is on April 26, 29 and 30 and May 2 and 3, 2013. Following the calculation, the Company will notify the outcome of such adjustment to the Securities and Exchange Commission and the SET as well as the holders of ESOP Warrants-W4 accordingly.

As the issue and offering of Warrants No. 2 is considered an offering at discount that affects the holders of ESOP Warrants-W4, the Company is obliged to adjust the exercise price and exercise ratio of ESOP Warrants-W4 pursuant to the formula set out in the terms and conditions and obligations of the Issuer of Warrants and details of the offering of ESOP Warrants-W4 as set out in the following table:

ESOP Warrants-W4	Prior to Adjustment	Following Adjustment
Exercise Price	Baht 7.810 per share	Baht 6.666 per share
Exercise Ratio	1 unit: 1 share	1 unit: 1.17162 shares

In this regard, the adjustment to the exercise price and exercise ratio hereof shall become effective immediately upon the first day on which the shareholders are not entitled to be allocated with Warrants No. 2 (i.e. the first day on which the XW sign is posted by the SET).

However, as of April 29, 2013, the Company has remaining Treasury stocks in the total amount of 14,000,000 shares, representing 2.95% of the total issued shares of the Company, which equals 474,995,769 shares. In this

connection, the Company will complete the sale of the remaining Treasury stocks or the write-off of unsold or remaining Treasury stocks by virtue of Section 3 regarding the Sale and Write-Off of Treasury Stocks of the Ministerial Regulations entitled Rules and Procedures Regarding Treasury Stocks, the Sale of Treasury Stocks and the Write-Off of Treasury Stocks of a Company B.E. 2554 prior to the first exercise period of Warrants No. 2.

In addition, in order to facilitate and increase flexibility for the allocation of new ordinary shares, the Board of Directors considers it appropriate to propose to the AGM that it considers and approves to authorize the Board of Directors and/or the person appointed by the Board of Directors to consider, determine or amend certain terms, conditions and other details that are necessary and relevant to the issue and allocation of ordinary shares to accommodate the exercise of Warrants No. 2 and the adjustment of the rights of ESOP Warrants-W3 and ESOP Warrants-W4, as necessary and appropriate pursuant to applicable laws as well as to perform any acts, including having the said shares listed on the SET.

There being no further inquiries from shareholders at the Meeting, the Chairman asked the Meeting to vote on this agenda item.

Resolution: The Meeting approved the allocation of new ordinary shares of the Company as well as the authorization of the Board of Directors and/or the person appointed by the Board of Directors to carry out the actions mentioned above with a majority vote of the total number of votes of all shareholders attending the meeting and casting their votes, as summarized below:

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	306,253,263	0	2,000	306,253,263
Percentage	100	0	-	100.00

Agenda 9: To elect directors to replace those who retire by rotation

The Chairman reported to the meeting that to comply with the Company's Articles of Association (Article 16), one-third of the total number of directors retire at the AGM. At the 2013 AGM, the following three directors are retiring by rotation:

- (1) Mr. Bancha Ongkosit Chairman of the Board/Managing Director
- (2) Mrs. Ubol Chiramongkol An Independent Director/Audit Committee
- (3) Mrs. Siriphan Suntanaphan A Director

To conform with good Corporate Governance principles, the retiring Directors were not in the meeting room.

The Chairman then asked an Independent Director (Khun Panja Senadisa) to act on behalf of the Chairman and propose to the Meeting that it approves the replacement of retiring Directors.

Khun Panja Senadisa presented that the Board proposed the Meeting re-elect all three retiring directors by rotation to continue their terms as directors and other positions held

formerly, by considering that directors have appropriate qualifications in compliance with the Public Limited Company Act and the SEC, valuable experience and expertise, including having good business ethics. The performance in past years of the three directors has been notably beneficial to the Company, therefore they are appropriate to be Directors for another term.

There being no inquiries from shareholders at the Meeting, Khun Panja Senadisa asked the Meeting to consider and approve the re-election of the retiring directors by rotation to the Board of Directors and asked the Meeting to vote individually on the names proposed by the Board.

Resolution: The Meeting approved the election of directors to replace those who retire by rotation with a majority vote of the total number of votes of all shareholders attending the meeting and casting their votes, as summarized below:

- 1) Mr. Bancha Ongkosit Chairman of the Board/Managing Director

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	306,142,563	110,700	2,000	306,253,263
Percentage	99.9639	0.0361	-	100.00

- 2) Mrs. Ubol Chiramongkol Independent Director/Audit Committee

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	306,253,263	0	2,000	306,253,263
Percentage	100.00	0	-	100.00

- 3) Mrs. Siriphan Suntanaphan Director

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	306,248,263	0	7,000	306,248,263
Percentage	100.00	0	-	100.00

Agenda 10: To approve the 2013 Board of Directors' and the Audit Committee's remuneration

The Chairman asked the Chairman of the Remuneration Committee (Lt.Gen. Suprija Mokkhavesa) to present to the Meeting that it consider the 2013 Board of Directors' and the Audit Committee's remuneration. The Chairman of the Remuneration Committee reported that at the suggestion of the Board of Directors, the Remuneration Committee considered with all appropriateness in accordance with the duties and scope of responsibilities, a comparison with other listed companies in the same industry and size of business, including the business situation and the Company's growth of operating profit, thereby the Board proposed the Meeting considers and approves the 2013 Board of Directors' and the Audit Committee's remuneration as follows:

	Annual fee (Baht/Person/Year)	Meeting fee (Baht/Person/Time)
<u>Board of Directors</u>		
Chairman of the Board	1,400,000	35,000
Director	700,000	30,000
<u>Audit Committee</u>		
Chairman of the Committee	500,000	-
Member of the Audit Committee	400,000	-

The Chairman asked whether shareholders required further clarification or if anyone had any comments and there were questions as follows:

1. Khun Jinapak Pornpiboon Shareholder
 - 1) Question Is the increase in the remuneration for Directors based on improved operational performance or because of other factors?
 Answer Because of the increased work created with the expansion of the new plant. The Deputy MD added that the increase had taken into account inflation as well as there being no adjustment since 2011, the hard work during the flood and the turnaround. The increased percentage in 2013 was low compared to the profit growth rate and the increased workload. The Audit Committee has more work because of the acquisition of Chemtronics company .
 - 2) Question What is the rule or criteria for adjusting remuneration? What is the cycle for such adjustment?
 Answer In the past, the increase was at a minimum rate, while other companies make an adjustment based on profit made. The next time the Board proposes an increase, it may propose a remuneration adjustment based on a percentage of profit for the ease of shareholders' consideration.
 - 3) Question Is the amount of the remuneration per person per year?
 Answer Correct.
 - 4) Question What is the total number of Board members?
 Answer One Chairman and seven Directors.
 - 5) Question The Audit Committee does not have a meeting fee, correct?
 Answer Correct.
 - 6) Question Is the meeting fee shown in the invitation letter the amount per person per year?
 Answer The meeting fee is Baht 30,000 per person per time for a Director. There was a printing error in the invitation letter, and a correction note was enclosed with the invitation letter sent to shareholders.

As there was no further question or comment, the Chairman proposed that the Meeting consider and approve the 2013 Board of Directors' and the Audit Committee's remuneration. The Chairman asked the Meeting to vote on this agenda item.

Resolution: The Meeting approved the 2013 Board of Directors' and the Audit Committee's remuneration with a vote of not less than two-thirds of the total number of votes of all the shareholders attending the meeting, as summarized below:

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	306,201,263	23,000	31,000	304,771,398
Percentage	99.9824	0.0075	0.0101	100.00

Agenda 11: To appoint an auditor and to consider the 2013 Auditor's remuneration

The Chairman invited the Chairman of the Audit Committee (Khun Paitoon Taveebhol) to present details of this agenda item to the Meeting. The Chairman of the Audit Committee reported that the Board, by suggestion of the Audit Committee, recommends shareholders appoint three auditors from KPMG Poomchai Audit Ltd. ("KPMG") as the Auditor for the Company and its subsidiaries in 2013, namely:

1. Mr. Veerachai Ratanajaratkul CPA (Thailand) No.4323 and/or
2. Mr. Vichien Thamtrakul CPA (Thailand) No 3183 and/or
3. Miss Bongkot Amsageam CPA (Thailand) No. 3684

In case the above auditors are not able to perform their duty, the KPMG office is authorized to assign other auditors of the KPMG office to perform the audit and give an opinion on the Company's and subsidiaries' financial statements.

The Chairman of the Audit Committee informed the meeting that the Board, by suggestion of the Audit Committee, proposes the 2013 Auditor's fee for the Company and subsidiaries amounting to Baht 3,464,000 annually, of which Baht 930,000 is for the Company only.

The details of 2013 Auditor's remuneration are as follows:

The separate Financial Statement	Baht 930,000
The Subsidiaries' Financial Statement (7 companies)	Baht 2,339,000
BOI compliance inspection (3 certificate)	<u>Baht 195,000</u>
Total audit fee	<u>Baht 3,464,000</u>

The Chairman asked whether shareholders required further clarification or if anyone had any comments and there were questions as follows:

1. Khun Jinapak Pornpiboon Shareholder
 - 1) Question How many subsidiary companies were there in 2012 and 2013?

- Answer There were five subsidiary companies in 2012 and seven subsidiary companies in 2013. The increase was the result of new companies being acquired at the end of 2012.
- 2) Question Why has the BOI compliance inspection fee decreased from 2012? What is the total number of BOI certificates?
- Answer In 2012, there were four BOI certificates. One certificate expired, leaving three remaining certificates. As a result, the inspection fee was reduced.
2. Khun Chatchai Koonngam Shareholder
- 1) Question What is the non-audit fee of Baht 290,000?
- Answer The BOI compliance inspection fee of Baht 260,000 and the scrap destroyed report of Baht 30,000.
- 2) Question The 2013 audit fee for approval is Baht 3,464,000 plus a non-audit fee of Baht 290,000, correct?
- Answer No, that is not correct. The proposed audit fee for 2013 is Baht 3,464,000 only. The non-audit fee of Baht 290,000 was for 2012.
3. Khun Jinapak Pornpiboon Shareholder
- 1) Question Please clarify the difference between the BOI compliance inspection and the non-audit service.
- Answer The Auditor clarified that the non-audit work included the BOI compliance inspection and the scrap destroyed report. The Chairman added that in 2012, the non-audit fee of Baht 290,000 included the BOI compliance inspection fee of Baht 260,000 and the scrap destroyed report of Baht 30,000. The Chairman of the Audit Committee further clarified that the non-audit fee could result in confusion and was not really relevant for consideration.
- 2) Question Must the scrap destroyed fee be added to the BOI compliance inspection of Baht 195,000 in 2013? How many times does the Company destroy stock each year?
- Answer The Chairman of the Audit Committee explained that scrap destruction depends on operations and appropriate timing, and there was not a fixed schedule. However, the BOI compliance inspection and the scrap destroyed report are not part of the auditing of the Financial Statement, but for tax purposes. Therefore, the destroyed scrap fee will not be added to the Baht 195,000.

As there was no further question or comment, the Chairman proposed that the Meeting consider and approve the appointment of the Auditor and the Auditor's remuneration. The Chairman asked the Meeting to vote on this agenda item.

Resolution: The Meeting approved the appointment of three auditors from KPMG Poomchai Audit Ltd. ("KPMG") as the Auditor for the Company and its subsidiaries for 2013 and the 2013 Auditor's remuneration of Baht 3,464,000 annually, as considered by the

Audit Committee and the Board, with a majority vote of the total number of votes of all shareholders attending the meeting and casting their votes, as summarized below:

(1 share = 1 vote)	Approved	Disapproved	Abstention	Total
Number of shares	306,204,263	200	50,800	306,204,463
Percentage	99.9999	0.0001	-	100.00

Agenda item 12: To consider other matters


There were no other matters for consideration.


After all agenda items closed, there were questions and suggestions related to the Company's business from shareholders, which the Chairman and the Deputy Managing Director clarified accordingly and accepted suggestions for further consideration.

The Chairman concluded that as there were no further questions, he would like to thank all shareholders present at the Meeting for their active participation and support, and announced the Meeting closed. He asked all shareholders to return the ballot papers to the officer at the exit before going home.

The Meeting adjourned at 17.30 hrs.



Signed  Chairman of the Meeting
(Mr. Bancha Ongkosit)
Chairman of the Board of Directors

Signed  Secretary to the Meeting
(Mrs. Tanyarat Tessalee)
Company Secretary