

**TRANSLATION**  
**Minutes of Annual General Meeting of Shareholders 2014**  
**Of**  
**Toyo-Thai Corporation Public Company Limited**  
**April 9, 2014, 14.00 hrs.**  
**at the Company's Conference Room 2701 – 2703, 27<sup>th</sup> Floor, Sermmmit Tower,**  
**No. 159/41-44, Sukhumvit 21 (Asoke) Road,**  
**Khweang Klongtoey Nuer, Khet Wattana, Bangkok 10110**

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The 2014 Annual General Meeting of Shareholders of Toyo-Thai Corporation Company Limited was held and having 74 shareholders present in person which represented 98,152,189 shares or 17.53 percent and having 808 shareholders presented by proxy which represented 354,713,667 shares or 63.34 percent respectively. Altogether, there were 882 shareholders holding 452,865,856 shares from the total of 560,000,000 shares, equivalent to 80.87 percent of the total number of share issued. Therefore, the quorum was declared under the Company's regulation.

**Board of Directors:**

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Mr. Hironobu Iriya          | The Chairman of The Board<br>President & CEO                                    |
| 2. | Mr. Piriya Wongphayabal     | Vice Chairman and General Advisor   |
| 3. | Mrs.Nijaporn Charanachitta  | Director  |
| 4. | Mr. Makoto Fusayama         | Director  |
| 5. | Mr. Tiwa Jaruke             | Director<br>Senior Vice President<br>Project, Proposal and Engineering Division |
| 6. | Mr. Norimasa Matsuoka       | Director  |
| 7. | Mr. Sivaraks Phinicharomna  | Independent Director and Chairman of Audit Committee                            |
| 8. | Mr. Gumthorn Utarnwuthipong | Independent Director and Audit Committee  |
| 9. | Mr. Ryuzo Nagaoka           | Independent Director and Audit Committee  |

The management of the Company and Affiliated Company present at the meeting are as follows:

**Board of Managements:**

- |    |                          |   |
|----|--------------------------|---|
| 1. | Ms. Kantika Tanthuvanit  | Senior Vice President<br>General Administration Division<br>Corporate Secretary |
| 2. | Mr. Saneh Poorisat       | Senior Vice President<br>Engineering, Training and Task Force                   |
| 3. | Mrs. Suratana Trinratana | Vice President & Chief Operation Officer  |
| 4. | Mr. Wanchai Ratinthorn   | Vice President<br>Project Execution Division                                    |
| 5. | Mr. Hideto Koyama        | Vice President<br>Sales & Business Development Division                         |

- |     |                             |   |
|-----|-----------------------------|---|
| 6.  | Mr. Gobchai Tanasugarn      | Vice President<br>Finance & Accounting Division and Investor Relation                   |
| 7.  | Mr. Yukio Kobe              | Director<br>Engineering and Project Execution   |
| 8.  | Ms. Pornchan Katejulasriroj | Director<br>Engineering, Project Execution and Sales & Business<br>Development Division |
| 9.  | Mr. Paibun Sribanphai       | Accounting Manager, Toyo-Thai Corporation Public<br>Company Limited                     |
| 10. | Mr. Jittapon Sittisak       | Group Accountant of Company's subsidiaries  |

**Company Auditor: Pricewaterhouse Coopers ABAS Ltd.**

- |    |                                  |         |
|----|----------------------------------|---------|
| 1. | Mr. Prasit Yuengsrikul           | Partner |
| 2. | Ms. Luxsamee Deetrakulwattanapol | Manager |

**Legal Advisor: IPCT Associates Law Office Co., Ltd.**

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|----|-----------------|------------|---------------|
| 1. | Mr. Dechathorn. | Pongthomma | Legal Advisor |
| 2. | Mr. Mongkol     | Srisang    | Legal Advisor |

**Legal Advisor: Weerawong, Chinnavat & Peangpanor Ltd.**

- |    |                            |               |
|----|----------------------------|---------------|
| 1. | Ms. Patcharaporn Tootranon | Legal Advisor |
| 2. | Ms. Sawita Peetawan        | Legal Advisor |

To comply with proper procedure in a listed company's General Meeting of Shareholders, The Company invites Mr. Dechathorn Pongthomma, a legal advisor from IPCT Associates Law Office Co., Ltd. to ensure correct voting procedures and counting, to witness vote counting.

**Opening of the Meeting**

Mr. Hironobu Iriya, the Chairman of the Board, President & CEO opened the meeting at 14.00 hours and assigned Mr. Piriya Wongphayabal, Vice Chairman and General Advisor, to preside over the meeting and to be conducted in Thai as most of shareholders attending are Thais.

The Chairman announces the details of vote counting procedure. In casting votes, any shareholder who wishes to vote against in such agenda by raising hand or mark the voting card accordingly and the Company's officer shall collect the voting cards. For quick counting and summing up the vote summary, if no shareholders who vote against or abstain, the Company will assume that all shareholders attending approve such agenda.

In casting votes to comply with Shareholders' resolution is required simple majority of attendees entitled to cast votes, excepting Agenda 6 To consider and fix the board of Directors', Audit Committees' and Board of Management's remuneration of the year 2014 would be required the votes of not less than two-thirds of the total number of votes casted by the shareholders attended the meeting. Shareholder who had conflict of interests on any issue had no rights to cast their vote and Agenda 9 To consider and approve the amendment of Article 34 of the Articles of Association would be required the vote of not less than three-fourths of the total number of votes casted by the shareholders attended the meeting and had the right to vote.

In counting votes, one share was equal to one vote. The Company would use a computer system to count the voting by deducting the abstaining votes or disapproving votes from the total shares represented in the Meeting and the resolution of the vote would present in the projector's screen.

In case a shareholder wishing to raise queries or express opinions would be required to identify oneself. In case of a proxy, he/she should identify the shareholder he/she represented. The company will make a clarification on the issues in question and recorded as data for the meeting properly. A Shareholder can ask a paper for write a question and return to staff for presenting the management or concerned persons to reply at the end of meeting.

The Meeting was proceeded with the following agenda:

**Agenda 1 To adopt the minutes of Extraordinary General Meeting of Shareholders No. 1/2556**

The minutes of Extraordinary General Meeting of Shareholders No. 1/2556 held on 26 July 2013 was submitted to all shareholders along with the invitation. Therefore the Chairman then asked the meeting to consider approving the minutes of Extraordinary General Meeting of Shareholders.

**Resolutions** : The Meeting resolved to adopt the Minutes of Extraordinary General Meeting of Shareholders No. 1/2556 dated 26 July 2013 by simple majority votes as follows;

<b>Total Votes</b>	<b>452,865,856</b>	<b>Shares</b>				
- Approved	452,393,456	Shares	representing	99.90	Percent	
- Disapproved	-0-	Shares	representing	0.00	Percent	
- Abstained	472,400	Shares	representing	0.10	Percent	
- Incomplete	-0-	Shares	representing	0.00	Percent	

**Agenda 2 To acknowledge the report on the result of the Company's operation for the year 2013**

The Chairman assigned Mr. Gobchai Tanasugarn, Vice President, Finance and Accounting Division and Investor Relation to report the result of the Company's operation for the year 2013.

Mr. Gobchai Tanasugarn then reported the result of the Company's operation for the year 2013 as reported in the Annual Report which was submitted to all shareholders in the form of Compact Disk along with the Invitation. The overall Company's operation can be classified into 6 aspects as follows:

1. New contracts awarded in 2013
2. Investor Relations Activities
3. Audit Committee Site Visit
4. Health, Safety and Environment Activities
5. Human Resources Activities
6. Corporate Social Responsibilities Activities

## 1. New contracts awarded in 2013

	2011		2012		2013	
	Number of Contract	Total Value (USD mm)	Number of Contract	Total Value (USD mm)	Number of Contract	Total Value (USD mm)
<b>Foreign</b>						
>USD200 mm					1	210
USD100 mm - USD200 mm	2	343	2	280		
USD50 mm - USD100 mm			1	90	1	60
<USD50 mm	3	14	3	30	3	22
Sub Total	5	357	6	400	5	292
<b>Domestic</b>						
>USD200 mm					2	327
USD100 mm - USD200 mm	1	150			1	173
USD50 mm - USD100 mm			1	80	1	67
<USD50 mm	9	33	6	46	4	61
Sub Total	10	183	7	126	8	628
<b>Total</b>	<b>15</b>	<b>540</b>	<b>13</b>	<b>526</b>	<b>13</b>	<b>920</b>

TTCL was awarded total 13 new contracts whose value projects are USD 900 million. The focus will be on 3 projects by means of the project value exceeding USD 100 million.



### January

- TTCL and Mitsubishi Corporation jointly operated under the name of “The Consortium of Mitsubishi Corporation and Toyo-Thai Corporation Public Company Limited”, signing EPC Contract for Desalination Project in Qatar. The cost of construction was about USD 210 million.

### May

- TTCL and Mitsubishi Corporation jointly operated under the name of “The Consortium of Mitsubishi Corporation and Toyo-Thai Corporation Public Company Limited”, received a Letter of Intent issued for EPC contract to construct two 120 MW capacity power plants in Thailand. The cost of construction was around USD 800 million.

### July

- TTCL and Mitsubishi Corporation jointly operated under the name of “The Consortium of Mitsubishi Corporation and Toyo-Thai Corporation Public Company Limited”, received a Letter of Intent issued for EPD contract to construct two 120 MW capacity power plants in Thailand. The cost of construction was around USD 170 million.



Besides, in March 2013, the Company signed the Memorandum of Agreement (MOA) with The Ministry of Electric Power, Republic of Union of Myanmar, developing 1,000MW Ultra Super Critical Coal-fired Plant. The project value is about USD 2,000 million.

## 2. Investor Relations Activities

No. of Activities	Total
News or Articles	230
Company Visit by Investors & Analysts	78
Participating in Corporate Day	9

Additionally, being a listed company and a good corporate governance one, the management and related departments had seen the importance of shareholders, having Investor Relations Division in order to provide the Company's information to investors, analysts and press generally. On the other hand, the explanation for the Company's performance and shareholders' meetings were arranged in addition to the Annual General Meeting of Shareholders; for example, in Opportunity Day or SET in the City hosted by Stock Exchange of Thailand.

As overall company's business operation in 2013, company's news and information were released via media in total of 230 times, such as 78 conferences at TTCL's head office with investors and stock exchange analyst and participation in 9 road shows organized by government and private sectors in order to provide company information and news.

## 3. Audit Committee Site Visit



As TTCL's business operation is related to project construction, Audit Committee which comprised of 3 independent directors had observed the construction at the actual site. In 2013, the Committee randomly examined a project during the construction of The Build, operate and transfer of gas fired-combined cycle Power Plant (Ahlone), Myanmar in order to make sure that the operation was proceeded as planned. Plus the internal control, related regulations and risk management were properly applied.

#### 4. Health, Safety and Environment Activities



The Company showed great determination to manage every project, emphasizing on occupational health, safety and environment. As a result, the Company was internationally recognized as a competent organization in occupational health and safety management in compliance with OHSAS 18001:2007 and TIS 18001: 1999.

The Company set up framework for business operation to ensure the project safety by preventing and reducing any risks of company personnel and asset as well as environmental impact.

## 5. Human Resources Activities



The Company became highly aware of the importance of human resources which was the Company's valuable resource. Besides providing employees the welfare and supports occasionally, the Company also had personnel development plans to enhance their working efficiency to be ready for the business operation in the future.

The Company provided a wide range of knowledge and skill trainings, starting from an orientation, safety training, general knowledge training plus specific know-how ones. On top of that, other activities had been arranged in order to strengthen the relationships within the organization continuously.

## 6. Corporate Social Responsibilities Activities

The Company has foreseen the significance of social responsibilities and constantly supported activities for social development. In 2013, the activities could be divided in two categories as the following;

### 6.1 Educational Support



Regarding to activity for social support, the Company made a donation such as sets of computer, educational textbook and materials to educational institution in Bangkok, Prachuap Khiri Khan, Rayong and Phichit Province.

### 6.2 Environmental Development and Social Support Projects



The Company make a money and stuff donation to support some institutes and local organizations for instant JICA Alimni Association, UNHCR, The Thai Red Cross Society and mangrove forest planting activity in Nonthaburi in purpose of thinking green.

<b><u>Question</u></b>	<b>Khun Angkana Na Songkhla – Thai Investors Association’s Representative</b>
<b><u>Answer</u></b>	<b>Khun Gobchai Tanasugarn – Vice President, Finance and Accounting Division and Investor Relation</b>

2) What is the progress for Sola Farm project and its commercial operation date plan?

3) The Company has declared its intention to participate PRIVATE SECTOR COLLECTIVE ACTION COALITION AGAINST CORRUPTION (CAC). What is the progress and when we can expect TTCL's participation into the CAC and submission of application to Thai Institute of Directors (IOD)?

For Question 3, since the Company has practiced Corporate Governance guidelines, therefore, the plan is now under its Risk Management Committee's consideration. Procedures and measurements are being proposed. After conclusion, it will be proposed to the Board of Directors for approval. Since Board of Directors will be arranged on Quarterly basis, Provided the conclusion can be reached within April, it will be proposed to the Board of Directors meeting in May. If not, it will be postponed to the next meeting since we are trying to consider this matter carefully as much as possible.

**Agenda 3 To approve the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the Fiscal Year Ended 31<sup>st</sup> December 2013**

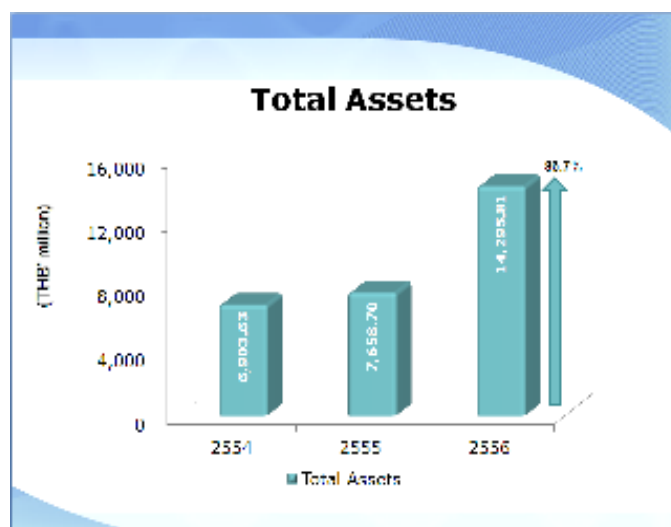
The Chairman assigns Mr. Gobchai Tanasugarn, Vice President, Finance and Accounting Division and Investor Relation, reporting for the Company's Statement of Financial Position and the Statement of Comprehensive Income for the Fiscal Year Ended 31 December 2013.

Mr. Gobchai Tanasugarn informed the meeting that, in compliance with the Public Limited Companies Act of 1992, the Company prepared a Statement of Financial Position and the Statement of Comprehensive Income of the Company for the end of the fiscal year for the shareholder's approval.

Annual Report together with the Statement of Financial Position and the Statement of Comprehensive Income of the Company as of 31 December 2013 were submitted in the form of Compact Disc to all Shareholders together with the Invitation of this meeting. For the attended shareholders in this meeting, they will also receive the Annual Report in the form of “Hard Copy”. Mr. Gobchai then summarizes the Financial Highlights as followings:

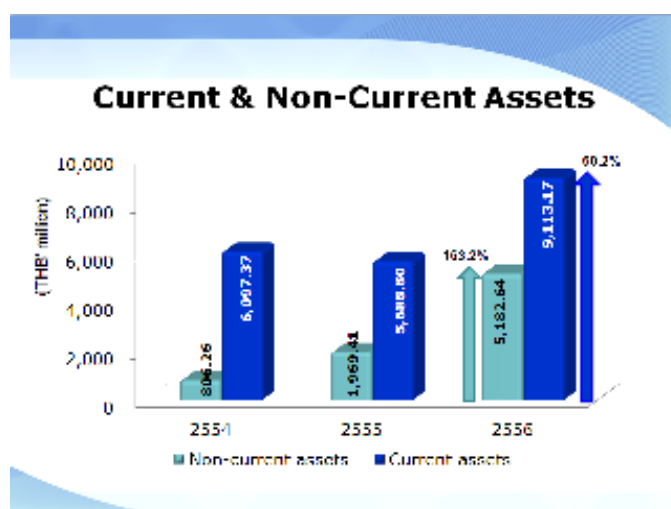
## Company's Financial Status

### Total Assets



As of 31 December 2013, Total Assets grew 85% from previous year and was recorded at THB 14,295 million.

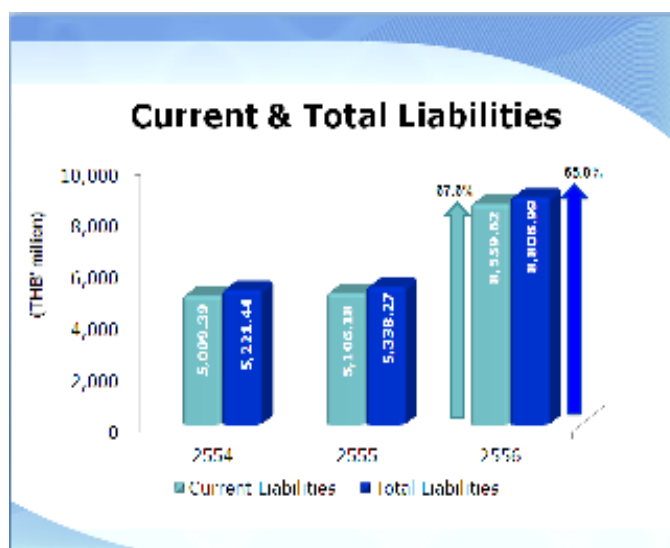
### Current and Non-current Assets



The causes of growth in Total Assets were derived from change in both Current Assets and Non-current Assets. The Current Assets grew more than 60% from the new contracts awarded during 2012 – 2013 for example, the construction of Fertilizer Plant and Ammonia Nitrate Processing Plant in Vietnam and the desalination project in Qatar.

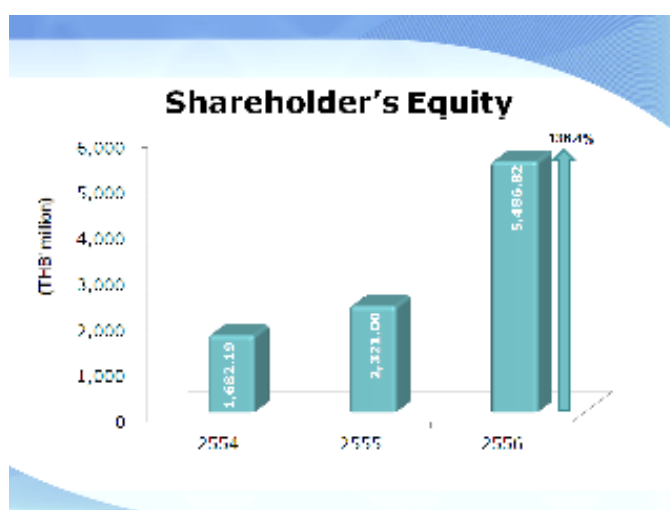
The reason for more than 160% growth in Non-current Assets was mainly due to the Company's investment in a 120MW Combined Cycle Gas-Fired Power Plant in Yangon, Myanmar. The Company has invested through one of its subsidiaries, TOYO THAI POWER MYANMAR CO., LTD. or TTPMC, with total investment cost expected to be around USD 170 million. At the end of 2013, the project recorded more than 80% of construction progress and is scheduled for completion within Quarter 3, 2014 which is earlier than the specified timeline in the contract, February 2015. At present, TTPMC has started its operation and realized electricity revenue in 2013 for THB 105 million as shown in the financial statement.

## Current Liabilities and Total Liabilities



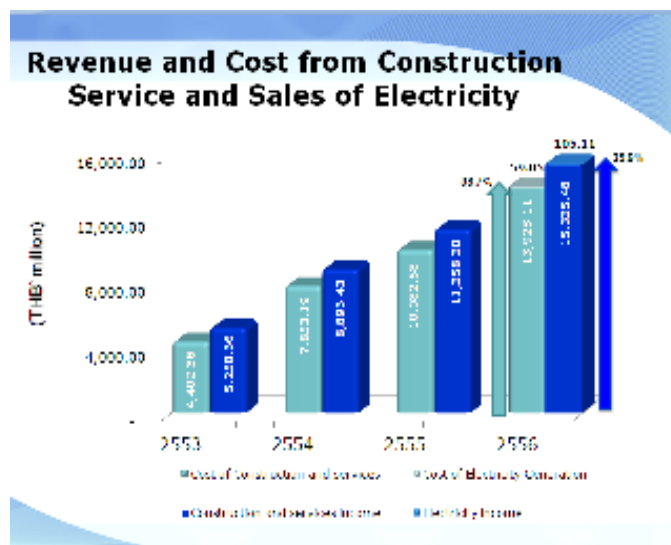
As of 31 December 2013, Total Liabilities increased more than 65% which was mainly caused by the change in Current Liabilities. Similar to that of Current Assets, the growth in EPC businesses and the investment in power plant in Myanmar are 2 major drives of such change.

## Total Shareholders' Equity



As of 31 December 2013, Total Shareholders' Equity grew more than THB 3,100 million or 135% increase from previous year. Apart from the from the operations result in 2013 accounting for more than THB 600 million, the major cause for such increase was due to the new 80 million shares issued by the Company to the existing shareholders and general investors during Quarter 4 2013, receiving THB 2,640 million from the proceeds.

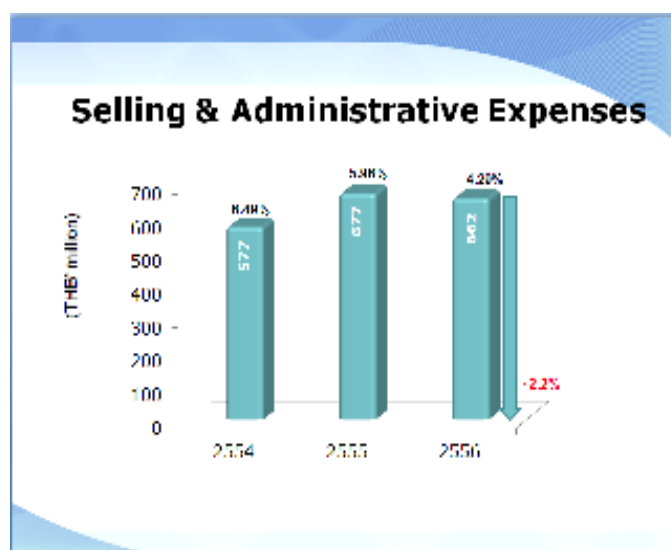
## Revenues and Cost of Construction & Electricity Generation



For the period of 2013, the Company booked its construction revenue at THB 15,300 million, 35% increasing from previous year. Nevertheless, revenue from electricity generation was recorded at THB 105 million as mentioned earlier. The Costs of construction was THB 13,900 million, increasing 38% from previous year.

The increase in construction revenue came from 5 major projects and contributed more than 70% of Total Revenues. These projects included the Desalination Project – Qatar, the Fertilizer Plant – Vietnam, the Chlor-Alkali and CO<sub>2</sub> capture processes Plant – USA, the Ammonium Nitrate Plant – Vietnam, and a Petrochemical Plant Consortium Project with Chiyoda.

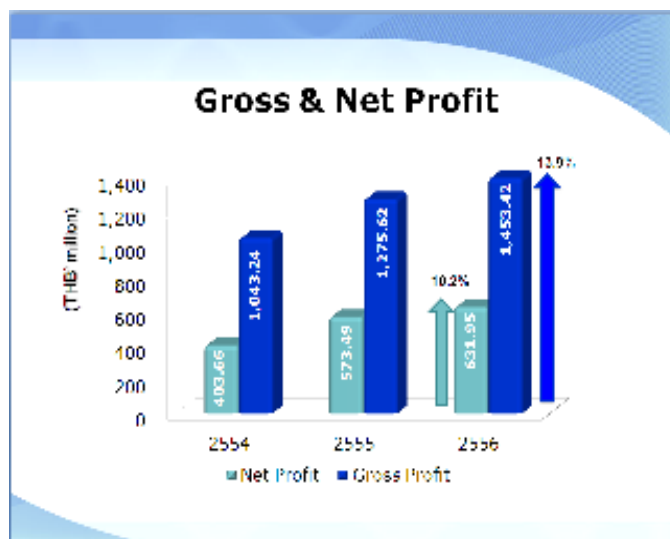
## Selling, General & Administration Expenses



In 2013, SG&A accounted for 4% of revenues, at THB 660 million, declining 2% from the previous year. The main reason for this drop was from the reduction in one-time or special item expenses when compared to 2012 which occurred from setting up subsidiaries in Myanmar and Vietnam for investment.



## Gross Profit and Net Profit



In 2013, the Company's Gross Profit and Net Profit were THB 1,450 million and THB 630 million or 14% and 10% growth respectively when compared to previous year. The main drive for this growth was from the Company's expansion in the overseas countries market.

## Financial Ratios

Key Financial Ratios	2011	2012	2013
Current Ratio (Times)	1.22	1.11	1.08
Debt/Equity Ratio (Times)	3.10	2.34	1.61
Gross profit margin (%)	11.73%	11.23%	9.41%
Net profit margin (%)	4.49%	5.05%	4.09%
Return on total assets (%)	5.85%	7.40%	4.42%
Net Book Value (per share)	3.50	4.84	9.80
Earnings per share	0.83	1.18	1.23
Return on equity (%)	24.00%	24.71%	11.52%

The Current Ratio mildly dropped to 1.06 due to the Company's early stage of expansion, both in EPC businesses and Power Plant investment.

Debt to Equity ratio was substantially down to 1.61 from the Company's operation result and capital increasing during the year.

Gross Profit margin and Net Profit margin declined to 9.41% and 4.09% of revenues respectively, as a result of the Company entering into larger scale construction contracts. In addition, the Company also incurred more financial cost from investment while the interest income was less.

Return on Assets dropped to 4.42%, due to the significant increase in Total Assets from EPC businesses and Power Plant businesses expansion.

The book value and earnings per share was THB 9.80 and THB 1.23.

Return on Equity dropped to 11.52% caused by capital increasing in Q4 2013.



## **SHAREHOLDERS' COMMENTS AND QUESTIONS:**

**Question**     **Khun Budsakorn Ngampasutadol – Khun Apichart Wongkongkathong's Proxy**

**Answer**        **Khun Gobchai Tanasugarn – Vice President, Finance and Accounting Division  
and Investor Relation**

**Question**     1) Revenue was increasing from 2011 to 2013 but, observed from Page 5, the profit growth was declining. What is the plan for improving the situation?

2) After completion of Ahlone project construction in Q3 this year, how much can we expect for its annual revenues?

3) What is the business plan for the year 2014?

**Answer**        1) EPC businesses can be classified into 3 scales according to its value, smallest scale is below USD 200 million, medium scale is between USD 200 to USD 500 million, and the world scale is above USD 500 million. Before listing in 2009, TTCL could undertake for the project under USD 200 million. After 2010, TTCL's experiences and listed status pushed the Company to the next level.

As we entering, into higher project value, the profit margin inevitably dropped. It is true the profit margin was decreased but sometimes we have to weigh between the margin and the profit figures which are the actual number for dividend payment to the shareholders.

Construction revenue is generally volatile over the period. Hence, the management decides to stabilize long term income by investment in a stable business which is power plant. The Company will bear for initial costs of investment in the early stage but the management believes that it will benefit in a long run.

2) For revenue projection of Ahlone project this year, since this is a combined cycle gas-fired power plant, the operation will be divided into 2 phases, Simple Cycle and Combined Cycle. The power generation during Simple Cycle will be around 70-80 MW and the Combined Cycle will be around 120 MW. For the Year 2014, the plant will operate as Simple Cycle for 3 quarters and 1 quarter for Combined Cycle. Since the actual tariff is in USD term, so the revenue is expected to be around THB 500 million and THB 700 million in 2015 when the plant will be operating as combined cycle for the whole year.

For the listing plan in Singapore Stock Exchange market, as you can see from the slide which depicted TOYO THAI POWER HOLDINGS (or TTPHD) GROUP structure which we have announced to the public, TTPHD's current registered capital is USD 69.5 million. Of the total, TTCL has invested USD 40 million of TTPHD's shares or roughly 50% to 60% of the capital. On the left hand side, TTPSG which is also an entity registered in Singapore is served as the parent company for TOYO THAI POWER MYANMAR CO., LTD. (TTPMC), the owner of a 120 MW Combined Cycle Gas Turbine Project as mentioned earlier. Total investment is around USD 170 million. It is scheduled for construction and development around Q3 2014. In the middle of the chart, we have TOYO THAI SOLAR POWER (TTSP) as TTPHD's investment arm for solar farm businesses mainly in Japan and Thailand and under filing application for power purchase

agreement with a period of 1 year for construction. On the most right hand side is the largest investment plan which is the establishment of TOYO THAI COAL POWER as special purpose company in Singapore for holding 60% of capital in TOYO THAI COAL POWER MYANMAR for further development of a Coal Fired power plant project. The total investment cost is forecasted to be around USD 2,000 million and the source of investment will be coming from TTPHD's IPO proceed in Singapore Stock Exchange during mid of 2015.

3) The Company has grown more than 30% over the past 3 years. The backlog at the end of 2013 was THB 27 billion and we expect around 50%-55% of them will be completed in 2014. This translates into THB 12,000 to 13,000 million in terms of revenues that we can expect for. The growth for 2014 revenues therefore relies on how much the new contracts the Company will be awarded for the year.

There are 2 factors in consideration. We've not announced any new contract during the 1<sup>st</sup> Quarter this year while the proposal on bidding are around THB 130 billion and the 1000 MW coal fired power plant project accounts for THB 60 billion from the total. If the project is to be developed forecast for 2014 revenues will be difficult and we need to adjust our sales estimation. Yet, the consolidated financial statement will be another issue since internal sales revenue within the Group will be eliminated according to accounting standard creating more gap between the Company's statement and consolidated ones. At least, please be assured the minimum sales will be around THB 12,000 – THB 13,000 million and we can only see this more clearly by the end of 2<sup>nd</sup> Quarter at that time the result for the 1,000 MW coal fired power plant will be known.

The projection for 2015 revenues structure in which we estimated 50% of revenues will come from overseas EPC businesses and 25% will be in Thailand. The balance 25% will be from investment income from power plant businesses. The barrier for entry in EPC businesses is quite high. Lots of expertise and engineering manpower and past experiences will be the key factors. TTCL as at today's status takes time and will be the Company's core businesses. The Company has operated in 6 out of 10 in AEC countries including Thailand. For example, our subsidiary in Vietnam has been established for more than 17 years until now and employs more than 300 engineers at present. We believe that one day this subsidiary will grow and can stand independently for EPC businesses like TTCL does today. The same applies to Myanmar subsidiary and this is a long term business and development plan for our human resources in engineering as a leading EPC contractor for the region.

We'd like to emphasize that, in the past, the Company's direction for growth was stable and our management intends to keep it that way.

**Question**      **Khun Boonprasit   Rojanapruk – Khun Praiwan Khempila's Proxy**

**Answer**        **Khun Gobchai   Tanasugarn – Vice President, Finance and Accounting Division  
and Investor Relation**

**Question**      1) Since the Company has entered into EPC's mid-tier contractor, I'd like to ask if the Company's one-third of winning chance is changed.

2) What is the margin in the mid-tier market with the value over USD 200 million to USD 500 million since, in the Quarter 4 2013, the margin has gone down to only 5% to 6% and this is quite a concern for the margin this year.

3) What is the Company's view over the contract values less than USD 200 million and what will be their proportion to total backlog?

4) In the Annual Report Page 144, there were THB 90 million which was overdue more than 3 months which is considered to be much higher than last year.? What is the cause since we understand that the Company's customers are all strong engaging in Petroleum, Petrochemical, and Power Plant businesses?

**Answer**

1) The Company's winning chance is not changed. However, if we use 3-year past statistic, the chance is actually higher since the value of the contracts the Company's has been awarded in the recent year are higher. We'd prefer to maintain the one-third statistic for conservative approach.

2) The minimum margin the Company can accept is around 10%. Actually, the margin is quite a complicated matter. Let's assume we are to undertake a THB 1 million without margin today for the future contract worth THB 100 million. Are we going to accept the first contract without margin? So my reply will be based on normal situation term under the real situation is much more complicated. For the 4<sup>th</sup> Quarter's margin, the Company's has been awarded 5 domestic power plant construction contracts last year. The Company's realized the procurement portion, which is high in value but less in margin, during the Quarter. We expect the margin will normalized now.

3) The contracts with the value below USD 200 million remain the Company's business strategy. At present, there are only 2 mid-tier contracts, which are the desalination project and 3 domestic power plants, in the backlog and accounted for 35% of the total.

4) For the overdue debtor, I understand that you mean the receivables from power plant construction in Myanmar. Since this project belongs to our subsidiary and financing has not been closed. So the amount is still recorded as receivable and financed by TTCL's balance sheet. We are confident that after the project's financing is closed, everything will be back to normal situation.

**Resolutions** : The Meeting approved the Statement of Financial Position and Statement of Comprehensive Income of the Company for the fiscal Year Ended on 31<sup>st</sup> December 2013 which was audited and certified by an auditor and reviewed by the Audit Committee by simple majority votes as follows;

	<b>Total Votes</b>	454,166,170	<b>Shares</b>			
-	Approved	454,166,170	Shares	representing	100	Percent
-	Disapproved	-0-	Shares	representing	0.00	Percent
-	Abstained	-0-	Shares	representing	0.00	Percent
-	Incomplete	-0-	Shares	representing	0.00	Percent

**Remarks** : In this agenda there were additional shareholders that attended the meeting representing 1,300,314 shares.

**Agenda 4 To consider and approve the appropriation of profit from the operating result of 2013 in the form of dividend payment**

The Chairman stated that the Company has a policy to distribute dividend according to the company's performance in the rate over 50 percent of the net profit, after deducted taxes and reserve funds, and on the condition that the distribution of dividend is based on the investment plan. The company may consider the conditions of the necessity or some situations in the future for distribution as well.

	Operation		
	Company		Consolidated
	Year 2013	Year 2012	Year 2011
Net Profit	732.00 million	595.00 million	403.66 million
Payout amount	368.00 million	307.20 million	206.40 million
Payout Ratio	50.27%	51.63%	51.13%
Number of shares	560 million	480 million	480 million
Dividend per share (A)	0.70	0.64	0.43
Market price (B) as at BOD Meeting – 27/02/2014	37.50	37.75	14.30
Dividend Yield (A) / (B)	1.87%	1.70%	3.01%

In the year 2013, the company has net profit on its account totals to THB 732 million. The company has reserved its capital in compliance with law, therefore, the company considers allocating the profit to the shareholders at the rate of THB 0.40 per share, with approximately total THB 224 million was determined from the second half of 2013 performance and combined with the interim dividend paid during September of the year 2013 at THB 0.30 per share or THB 144 million would totally be THB 368 million or THB 0.70 per share, which equivalent to 50.27 percent of the net profit of the year 2013 and the payment of dividend to shareholders shall be made on this 8<sup>th</sup> May 2014. The record date for the right to receive the dividend was set on 14<sup>th</sup> March 2014 and the share register book shall be closed on 17<sup>th</sup> March 2014 for TSD to collect the shareholders' name in compliance with Section 225 of the Securities and Exchange Act. B.E. 2535.

**Resolutions** : The Meeting approved the appropriation of profit from the operating result of the year 2013 at the rate of 0.40 per share on 8<sup>th</sup> May 2014 by simple majority votes as follows;

	Total Votes	454,533,470	Shares			
- Approved	454,533,470	Shares	representing	100	Percent	
- Disapproved	-0-	Shares	representing	0.00	Percent	
- Abstained	-0-	Shares	representing	0.00	Percent	
- Incomplete	-0-	Shares	representing	0.00	Percent	


**Remarks** : During this agenda, there is additional shareholders, totaling 367,300 shares, attended the meeting.

## **Agenda 5 To consider and elect new directors in place of those to be retired by rotation**

According to the Company's Articles of Association Clause 22 provided that the directors shall be retired by rotation in the Annual General Meeting of Shareholders in the rate 1/3 of the total directors and the directors who are retired in this Annual Meeting were 3 people as shown in the Document to support agenda 5 and those are eligible and qualified to be elected and retained the office for another term, namely;

- |    |                             |          |  |
|----|-----------------------------|----------|--|
| 1. | Mrs. Nijaporn Charanachitta | Position | Director                                 |
| 2. | Mr. Gumthorn Utarnwuthipon  | Position | Independent Director and Audit Committee |
| 3. | Mr. Ryuzo Nagaoka           | Position | Independent Director and Audit Committee |

For appropriation, the 3 directors are asked to leave the meeting until the voting process finished. The Chairman then asked the shareholders meeting to consider the Directors' educational background, works experiences, etc. before voting.

<b>Name – Surname</b>	: Mrs.Nijaporn Charanachitta	
<b>Type of Nominated Position</b>	: Director	
<b>Current Position</b>	: Director (Authorized to Bind the Company)	
<b>Years of Age</b>	: 63 years	
<b>Nationality</b>	: Thai	
<b>Education</b>	: Master's Degree Faculty of Business Administration (Finance) University of Wisconsin, U.S.A. Bachelor's Degree Faculty of Arts Chulalongkorn University	
<b>Director Training</b>	: 2-22 March 2005 Director Certification Program (DCP) Thai Institute of Directors Association (IOD)	
<b>Years of being Board of Director</b>	: 6 years (2008 - Present)	
<b>Working Experience</b>	: 2007 - Present Director Toyo-Thai Corporation Public Company Limited Chairman of Board of Director OHTL Public Company Limited Chairman of Board of Director Amari Public Company Limited Director Amari Hotel and Resort Co., Ltd. Director Nomination & Remuneration Committee Charoong Thai Wire & Cable Public Company Limited 1994 - Present Director and Senior Executive Vice President Italian-Thai Development Public Company Limited	
<b>Positions in other listed companies</b>	: 4	
<b>Positions in non-listed companies</b>	: 1	
<b>Position in competing /Involving Business Person</b>	: 1	
<b>No. of Shareholding in TTCL</b>	: 4,847,207 shares equivalent to 0.87% of total shares	
<b>Legal dispute in criminal cases (other than criminal cases with petty offences)</b>	: None	
<b>Restrict Qualification by the Public Act. B.E. 2535</b>	: None	
<b>Meeting Attendance in 2013</b>		
The Board of Directors' Meeting	: 6 meeting from total of 6 meeting (100%)	
The Audit Committee Meeting	: None	
The Nomination & Remuneration Meeting	: None	

The Risk Management Committee Meeting : None  
The Annual General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)  
The Extra Ordinary General Shareholders' Meeting : 1 meeting from total of 1 meeting (100%)


### Criteria and Recruitment

The Company considered and proposed to the Meeting of Shareholders to approve the re-appointment of Mrs.Nijaporn Charanachitta to be Director based on the recommendation of the Nomination and Remuneration Committee that Mrs.Nijaporn Charanachitta has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E. 2535, and the Public Act B.E. 2535. Her knowledge, skills, experience, and capability will be beneficial to the Company's business.

<b>Name – Surname</b>	: Mr.Gumthorn Utarnwuthipong	
<b>Type of Nominated Position</b>	: Nomination and Remuneration Committee Chairman of Risk Management Committee Independent Director & Audit Committee	
<b>Current Position</b>	: Nomination and Remuneration Committee Chairman of Risk Management Committee Independent Director & Audit Committee	
<b>Years of Age</b>	: 73 years	
<b>Nationality</b>	: Thai	
<b>Education</b>	: Master's Degree	Faculty of Engineering (Plant Engineering) Darmstadt Institute for Hesse, Germany
	: Bachelor's Degree	Faculty of Science (Chemical Engineering) Chulalongkorn University
<b>Director Training</b>	: 13-14 June 2013	Role of the Compensation Committee (RCC)
	: 26 July 2008	Director Accreditation Program (DAP)
	: 21 November 2008	Audit Committee Program (ACP)
		Thai Institute of Directors Association (IOD)
<b>Years of being Board of Director</b>	: 6 years (2008- Present)	
<b>Working Experience</b>	: 2010 - Present	Nomination and Remuneration Committee Chairman of Risk Management Committee Toyo-Thai Corporation Public Company Limited
	: 2008 - Present	Independent Director & Audit Committee Toyo-Thai Corporation Public Company Limited
<b>Positions in other listed companies</b>	: None	
<b>Positions in non-listed companies</b>	: None	
<b>Position in competing /Involving Business Person</b>	: None	
<b>No. of Shareholding in TTCL</b>	: 114,700 shares equivalent to 0.02% of total shares	
<b>Legal dispute in criminal cases (other than criminal cases with petty offences)</b>	: None	
<b>Restrict Qualification by the Public Act. B.E. 2535</b>	: None	
<b>Meeting Attendance in 2013</b>		
The Board of Directors' Meeting	: 6 meeting from total of 6 meeting (100%)	
The Audit Committee Meeting	: 6 meeting from total of 6 meeting (100%)	
The Nomination & Remuneration Meeting	: 3 meeting from total of 3 meeting (100%)	
The Risk Management Committee Meeting	: 4 meeting from total of 4 meeting (100%)	
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)	
The Extra Ordinary General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)	

### Criteria and Recruitment

The Company considered and proposed to the Meeting of Shareholders to approve the re-appointment of Mr.Gumthorn Utarnwuthipong to be Nomination and Remuneration Committee, Chairman of Risk Management Committee and Independent Director & Audit Committee based on the recommendation of the Nomination and Remuneration Committee that Mr.Gumthorn Utarnwuthipong has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E.2535, and the Public Act B.E.2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business.

<b>Name – Surname</b>	: Mr. Ryuzo Nagaoka	
<b>Type of Nominated Position</b>	: Chairman of Nomination and Remuneration Committee Independent Director & Audit Committee	
<b>Current Position</b>	: Chairman of Nomination and Remuneration Committee Independent Director & Audit Committee	
<b>Years of Age</b>	: 78 years	
<b>Nationality</b>	: Japanese	
<b>Education</b>	: Doctorate's Degree      Faculty of Engineering (Civil Engineering) University of Wisconsin, U.S.A. Master's Degree      Faculty of Engineering(Mechanical Engineering) University of Wisconsin, U.S.A. Bachelor's Degree      Faculty of Engineering(Mechanical Engineering) Keio University, Japan	
<b>Director Training</b>	: 20 August 2008      Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)	
<b>Years of being Board of Director</b>	: 6 years (2008 - Present)	
<b>Working Experience</b>	: 2010 - Present      Chairman of Nomination and Remuneration Committee Toyo-Thai Corporation Public Company Limited 2008 - Present      Independent Director & Audit Committee Toyo-Thai Corporation Public Company Limited 2004 - Present      Managing Director Nagaoka & Associates Inc.	
<b>Positions in other listed companies</b>	: None	
<b>Positions in non-listed companies</b>	: 1	
<b>Position in competing /Involving Business Person</b>	: None	
<b>No. of Shareholding in TTCL</b>	: 100,000 shares equivalent to 0.02% of total shares	
<b>Legal dispute in criminal cases (other than criminal cases with petty offences)</b>	: None	
<b>Restrict Qualification by the Public Act. B.E. 2535</b>	: None	
<b>Meeting Attendance in 2013</b>		
The Board of Directors' Meeting	: 6 meeting from total of 6 meeting (100%)	
The Audit Committee Meeting	: 6 meeting from total of 6 meeting (100%)	
The Nomination & Remuneration Committee Meeting	: 3 meeting from total of 3 meeting (100%)	
The Risk Management Committee Meeting	: None	
The Annual General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)	
The Extra Ordinary General Shareholders' Meeting	: 1 meeting from total of 1 meeting (100%)	

#### **Criteria and Recruitment**

The Company considered and proposed to the Meeting of Shareholders to approve the re-appointment of Mr.Ryuzo Nagaoka to be Chairman of Nomination and Remuneration Committee and Independent Director & Audit Committee based on the recommendation of the Nomination and Remuneration Committee that Mr.Ryuzo Nagaoka has qualifications in compliance with the Article of Association, the Securities and Exchange Act B.E.2535, and the Public Act B.E.2535. His knowledge, skills, experience, and capability will be beneficial to the Company's business.

Regarding Mr. Gumthorn Utarnwuthipong and Mr. Ryuzo Nagaoka are the Company's independent directors, The Company defines the Company's independent director which is in line with the minimum requirements of the SEC of the Stock Exchange in respect of shareholding in the Company, namely, the Company's independent directors shall hold not more than 1 percent of the total number of shares with voting rights including other information of nominated independent director as follows;

Nature of Relationship of Independent Directors		Mr.Gumthorn Utarnwuthipong	Mr.Ryuzo Nagaoka
1.	Holding shares of not exceeding one percent of the number of voting shares of the Company, its parent company, subsidiaries, associated companies or legal entities which may have conflict of interest, including shares held by related persons.	0.02%	0.02%
2.	Having no involvement in the management, and not being employee, staff, advisor receiving regular salary or controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries at the same level or legal entities which may have conflict of interest at present and during the past two years prior to appointment.	No	No
3.	Having neither relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring, with any executive, major shareholder, controller or person to be nominated as executive or controller of the Company or its subsidiaries.	No	No
4.	<p>Having neither business relationship with the Company, its parent company, subsidiaries, associated companies, or legal entities which may have conflict of interest at present and during the past two years prior to appointment in the following manners :</p> <p>(1) Provision of professional services, i.e. auditor, other professional service provider receiving fee more than Baht 2 Million per year, such as, legal advisor, financial advisor, property appraiser, etc.</p> <p>(2) Trading/business with a transaction value of Baht 20 Million or more or at least 3 percent of the Company's net tangible asset value, whichever is lower, and in considering the transaction value, and transactions executed during the past six months prior to the date of this transaction execution shall be included.</p>	No	No



Nature of Relationship of Independent Directors		Mr.Gumthorn Utarnwuthipong	Mr.Ryuzo Nagaoka
5.	Not being appointed as representative of the Company's director, major shareholder or shareholder who is a related person of the Company's major shareholder.	No	No
6.	Not having any other characteristics preventing provision of independent opinions.	No	No

**Resolutions** : The meeting approved to re-elect Directors in place of those to be retired by rotation by simple majority votes as follows;

1. Mrs. Nijaporn Charanachitta : Director

<b>Total Votes</b>	454,533,670	<b>Shares</b>			
- Approved	452,161,019	Shares	representing	99.478	Percent
- Disapproved	2,361,251	Shares	representing	0.519	Percent
- Abstained	11,400	Shares	representing	0.003	Percent
- Incomplete	-0-	Shares	representing	0.000	Percent

2. Mr. Gumthorn Utarnwuthipon : Independent Director and Audit Committee

<b>Total Votes</b>	454,533,670	<b>Shares</b>			
- Approved	454,522,270	Shares	representing	99.997	Percent
- Disapproved	-0-	Shares	representing	0.000	Percent
- Abstained	11,400	Shares	representing	0.003	Percent
- Incomplete	-0-	Shares	representing	0.000	Percent

3. Mr. Ryuzo Nagaoka : Independent Director and Audit Committee

<b>Total Votes</b>	454,533,670	<b>Shares</b>			
- Approved	454,522,270	Shares	representing	99.997	Percent
- Disapproved	-0-	Shares	representing	0.000	Percent
- Abstained	11,400	Shares	representing	0.003	Percent
- Incomplete	-0-	Shares	representing	0.000	Percent

**Remark** : In this agenda there were additional shareholders that attended the meeting representing 200 shares.

#### **Agenda 6 To consider and fix the Board of Directors', Audit Committees' and Board of Management's remuneration of the year 2014**

As of 8<sup>th</sup> November 2012, the Board of Directors resolved to resume the office of all Nomination & Remuneration Committee. There are 3 committee members being directors and most of them are an independent Director. None of them are the Chairman or Chief Executive Officer. At present, the Company's Nomination & Remuneration Committee includes:

The Nomination and Remuneration Committee are as follows:

- |    |              |                |   |
|----|--------------|----------------|---|
| 1. | Mr. Ryuzo    | Nagaoka        | The Chairman of Nomination and Remuneration Committee |
| 2. | Mr. Gumthorn | Utarnwuthipong | Member of Nomination and Remuneration Committee       |
| 3. | Mr. Tiwa     | Jaruke         | Member of Nomination and Remuneration Committee       |

The Chairman invites Mr. Tiwa Jaruke, as the Nomination & Remuneration Committee to explain the remuneration for the Year 2014.

Mr. Tiwa Jaruke informs the meeting that The Nomination & Remuneration Committee Meeting's resolution dated February 25, 2014 to consider and fix the Board of Director, Audit Committee, Board of Management and Management's remuneration of year 2014 to appropriate with Company Policy same as previous year. The allocating Net Profit is considered according to the Company Financial Statement of year 2013 as follows;

- 50.27 percent of Net Profit for dividend pay out to Shareholders
- 45 percent for Company business operation
- 4.73 percent for the 2014 Remuneration and 2013 Special Bonus for Board of Director, Audit Committee and Board of Management

Therefore, Mr. Tiwa propose the meeting for the payment of remuneration of directors for year 2014 and special bonus for year 2013 performance are fixed as follows;

1. The remuneration for Board of Director, Audit Committee and Board of Management for the year 2014 are accounted for 1.81 percent of the net profit as follows:

Title	Remuneration (Baht/Person/Year)		
	2014	2013	2012
Board of Directors / Secretary	5,100,000	5,100,000	5,100,000
Audit Committee / Secretary	500,000	500,000	500,000
Board of Management / Management	7,670,000	6,600,000	4,710,000

- |                                       |      |           |          |
|---------------------------------------|------|-----------|----------|
| - Board of Directors / Secretary      | Baht | 5,100,000 | per year |
| - Audit Committee / Secretary         | Baht | 500,000   | per year |
| - Board of Management / 37 Management | Baht | 7,670,000 | per year |

2. The special bonus for Director, Audit Committee, Board of Management and Board of Director for the year 2013 are accounted for 2.92 percent of the net profit as follows:

Title	Special Bonus (Baht/Person/Year)		
	2013	2012	2011
Board of Directors / Secretary	8,150,000	3,260,000	2,624,515
Audit Committee / Secretary	750,000	320,000	257,305
Board of Management / Management	12,430,000	4,270,000	2,423,814

## Special Bonus

• Board of Director	Bonus for the year 2012	=	3,260,000	Baht
	Bonus for the year 2013	=	8,150,000	Baht
	Increase	=	4,890,000	Baht
• Audit Committee	Bonus for the year 2012	=	320,000	Baht
	Bonus for the year 2013	=	750,000	Baht
	Increase	=	430,000	Baht
• Board of Management	Bonus for the year 2012	=	4,270,000	Baht
	Bonus for the year 2013	=	12,430,000	Baht
	Increase	=	8,160,000	Baht

The 2014 Remuneration and 2013 Special Bonus is associated with the company operation result for the year 2013 are accounted for 4.73 percent of the net profit according to the company financial statement. The Remuneration and Special Bonus for Director and Management is not over 5 percent of the net profit.

**Resolution** : The Meeting resolved with not less than two-thirds of the total number of votes cast by the shareholders and approved the remuneration for Board of Director, Audit Committee and Board of Management for the year 2014 and special Remuneration of operation result for the year 2013 as proposed by majority votes as follows;

<b>Total Votes</b>	454,534,770	<b>Shares</b>				
- Approved	383,153,608	Shares	representing	84.30	Percent	
- Disapproved	15,615,600	Shares	representing	3.44	Percent	
- Abstained	55,765,562	Shares	representing	12.26	Percent	
- Incomplete	-0-	Shares	representing	0.00	Percent	

**Remark** : In this agenda there were additional shareholders that attended the meeting representing 1,100 shares.

## **Agenda 7 To consider and appoint the Company's auditor and fix the audit fee for the year 2014**

The Chairman asks Mr. Sivaraks Phinicharomna, Independent Director and Chairman of Audit Committee, to explain the details of appointment of Auditor and Audit Fee for the Year 2014.

Mr. Sivaraks Phinicharomna, Chairman of Audit Committee informs the meeting that the Company requested existing auditor, PricewaterhouseCoopers ABAS Limited and other auditor firm to submit audit proposal for the Company Auditor of year 2014.

Mr. Sivaraks Phinicharomna, Independent Director and Chairman of Audit Committee advises the shareholders meeting that the Audit Committee and Board of Directors Meeting's Resolution dated 25<sup>th</sup> and 27<sup>th</sup> February, have considered the selection of the Auditor for the Company and proposed the shareholders to appoint Mr. Vichien Kingmontri, CPA. No. 3977 or Mr. Somchai Chinnawat, CPA. No. 3271 or Ms. Amornrat Pearmpoonvatanasuk C.P.A.(Thailand) No. 4599, of PricewaterhouseCoopers ABAS Limited to be the auditor of the Company and one of those shall audit and give opinion expression to the financial statements of

the Company for the fiscal year ended December 31, 2014. In case those cannot perform the duty, the PricewaterhouseCoopers ABAS Limited is to provide the other qualified CPA from its office to perform its duties. The audit fee shall be fixed at 2,500,000 baht up 300,000 baht from 2013. The table comparison among year 2013 and 2012, the fee was raised by 12% and year 2014, the fee was raised by 13.6% due to substantially increase in Company's assets and complexity of related party transactions resulted from overseas subsidiary expansion. Profile of the selected auditors is enclosed as document to support agenda 7.

Auditor	The Remuneration (Baht : Year)		
	2014	2013	2012
PricewaterhouseCoopers ABAS Ltd.			
• Audit Fee	2,500,000	2,200,000	1,980,000
• Other Service	-	703,440	592,500



Name – Surname : Vichien Khingmontri  
Nationality : Thai  
Age : 49 years old  
Workplace : PricewaterhouseCoopers ABAS Limited  
Position : Audit Partner  
1988 Bachelor's degree in accounting  
Education : Chulalongkorn University

**Work Experience :**

Vichien Khingmontri had an auditing experience for 26 years in a wide range of business such as manufacturing and service business including 12-years experience in audit of listed companies in Stock Exchange of Thailand. He is currently audit for listed companies as follow:

- Eastern Water Resources Development and Management
- Public Company Limited
- Srithai Superware Public Company Limited
- IRPC Public Company Limited
- Univanich Palm Oil Public Company Limited

**Membership in Professional Organization :**

- Members of Federation of Accounting Professions.
- Certified Public Accountant (Thailand)
- Auditor approved by the office of Securities and Exchange Commission (SEC)
- Subcommittee of Code of Ethics for Professional Accountants
- Subcommittee of Audit Compliance Testing



Name – Surname : Somchai Jinnovart  
Nationality : Thai  
Age : 54 years old  
Workplace : PricewaterhouseCoopers ABAS Limited  
Position : Audit Partner  
Education : Master's degree in Management Chulalongkorn University  
Bachelor degree in Accounting Chulalongkorn University

**Work Experience :** Somchai Jinnovart has almost 25 years of experience in auditing practices with PwC Thailand. He is the Lead partner of Energy, Utilities, and Mining (EUM) industries. He has been providing accounting and audit services to a variety of public and private sector clients primarily in the energy, utilities and mining industries which this cumulative experience enables him to quickly assess key risks of these industries and clients' needs.

In addition, Somchai has been the lead partner in providing advices to oil & gas, power plant and mining clients, in conversion of their financial statements prepared under Thai GAAP to International Financial Reporting Standards, Banpu group for example. His key clients mainly are in Energy & Utilities Sector and multi-national companies which are Banpu Group, Akara Mining, Gulf Electric Group, Dana Corporation, Colgate-Palmolive (Thailand), Train (Thailand), etc.

**Membership in Professional Organization :**

- Member of the Federation of Accounting Professions (FAP)
- Member of the Faculty of Commerce and Accountancy, Chulalongkorn University Alumni Association



Name – Surname : Ms. Amornrat Pearmpoonvatanasuk  
Nationality : Thai  
Workplace : PricewaterhouseCoopers ABAS Limited  
Position : Assurance Partner  
Education : Master of Accountancy form Chulalongkorn University, Thailand  
Bachelor of Accountancy from Chulalongkorn University, Thailand

**Work Experience** : Amornrat is an assurance partner in The Energy Sector of PricewaterhouseCoopers ABAS Ltd., she has almost 20 years of experience in auditing practices with PwC, including 1.5 years with PricewaterhouseCoopers in Australia and 3 months with PwC in the United States of America. She has been providing accounting and audit services to a variety of public and private sector clients primarily in the energy, utilities, mining and petrochemical industries which this cumulative experience enables her to quickly assess key risks of these industries and clients' needs. She has also been involved in auditing of the leading companies in Thailand, listed companies, and multinational companies, especially Oil & Gas, Utilities and Mining industries. She has a strong understanding of upstream Oil and Gas ventures in Thailand, Utilities and Mining and has been involved in several projects in reviewing process documentation of controls and the evaluation of design and operating effectiveness of controls thereon.

In additional, Amornrat has been the lead partner in providing advices to Oil & Gas, Power Plant and Mining clients, in conversion of their financial statements prepared under Thai GAAP to International Financial Reporting Standards.

**Her key clients include** :

- EGCO Group
- PTT Group
- Banpu Group
- Electricity Generating Authority of Thailand
- BLCP Power Limited
- J-Power Group
- Tri Energy Company Limited
- Navanakorn Electricity Generation Plc.
- BG Group in Thailand
- Kuwait Petroleum Group in Thailand
- PTT Asahi Company Limited
- Trans Thai-Malaysia (Thailand) Company Limited

**Resolution** : The Meeting approved the appointment of Mr.Vichien Kingmontri, CPA.No.3977 or Mr.Somchai Chinnawat, CPA.No.3271 or Ms.Amornrat Pearmpoonvatanasuk C.P.A.(Thailand) No.4599, of PricewaterhouseCoopers ABAS Limited to be the auditor of the Company and fix the audit fee of 2,500,000 baht for the fiscal year ended December 31, 2014 by majority votes as follows;

<b>Total Votes</b>	<b>454,534,770</b>	<b>Shares</b>				
- Approved	453,064,670	Shares	representing	99.677	Percent	
- Disapproved	1,458,600	Shares	representing	0.321	Percent	
- Abstained	11,500	Shares	representing	0.002	Percent	
- Incomplete	-0-	Shares	representing	0.000	Percent	

## **Agenda 8 To consider and approve the change of authorized signatory of the Company**

At present, the authorized signatory of the Company is Mr. Hironobu Iriya Solely signed and affixed the company seal or Mrs. Nijaporn Charanajitara Mr. Makoto Fusayama Mr. Piriya Wongphayabal Mr. Tiwa Jaruke two of these four directors jointly sign and affix the company seal.

Due to the good corporate governance, the Company should amend its authorized signatory to sign and binding the Company as follows;

Mr. Hironobu Iriya Mrs. Nijaporn Charanajitara Mr. Makoto Fusayama Mr. Piriya Wongphayabal Mr. Tiwa Jaruke any two of these five directors jointly sign and affix the company seal.

The meeting considered and approved the change of authorized signatory of the Company.

**Resolution** : The Meeting approved the change of authorized signatory of the Company by majority votes as follows;

<b>Total Votes</b>	454,534,770	<b>Shares</b>				
- Approved	454,523,370	Shares	representing	99.997	Present	
- Disapproved	-0-	Shares	representing	0.000	Percent	
- Abstained	11,400	Shares	representing	0.003	Percent	
- Incomplete	-0-	Shares	representing	0.000	Percent	

## **Agenda 9 To consider and approve the amendment of Article 34 of the Articles of Association**

To consistence with the amendment of the company authorized signatory as proposed in Agenda 8, The Company has to amend its Article of Association clause 34 accordingly.

To be : “Article 34 A Director shall perform his duties in accordance with laws, objectives and Articles of Association including resolution of the shareholders’ meeting.

The Board of Directors may assign one or more director to perform any of duties on behalf of the Board. In such case, remuneration for the assigned Director(s) shall be determined by the Board.

Any two directors can sign jointly to bind the Company together with the Company’s seal affix.

The Board of Directors is authorized to determine, amend or rectify name of such authorized directors.”

**Resolution** : The Meeting resolved with not less than three-fourths (3/4) of the total number of votes cast by the shareholders and approved the amendment of Article 34 of the Articles of Association as proposed by majority votes as follows;

<b>Total Votes</b>	454,534,770	<b>Shares</b>				
- Approved	454,523,370	Shares	representing	99.997	Present	
- Disapproved	-0-	Shares	representing	0.000	Percent	
- Abstained	11,400	Shares	representing	0.003	Percent	
- Incomplete	-0-	Shares	representing	0.000	Percent	

#### **Agenda 10 To consider other business (if any)**

There were no other business, the Chairman invited questions/ recommendations from shareholders.

There was no other questions, Mr. Piriya Wongphayabal, Vice Chairman and General Advisor invited Mr. Hironobu Iriya Chairman of The Board, President & CEO closed the meeting.

Mr. Hironobu Iriya thanked all shareholders for attending the meeting and their providing beneficial recommendations to the Company.

The meeting adjourned at 15.45 hrs.

Signed.....The Chairman of the Meeting  
(Mr.Hironobu Iriya)  
President & CEO