

Translation

Kulthorn Kirby Public Company Limited  
Minutes of the Ordinary Shareholders Meeting No. 33/2012  
On 25 April 2012

---

The meeting was held at the company's meeting room, No. 126, Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok.

Mr Sumeth Simakulthorn, the Chairman of the board of directors who presided over the meeting, assigned Mr Chanachai Kulnoppaleark, the Company Secretary to introduce the company's directors, other executives and the auditor present at the meeting which each person had his/her name tag in front of him/her as follows:

DIRECTORS in attendance

1 Mr Sumeth Simakulthorn	Chairman of the board of director
2 Mr Suraporn Simakulthorn	Managing Director /President
3 Mr Sutee Simakulthorn	Director/Executive Vice President (Administration)
4 Mr Paiboon Boonpermvitaya	Director/Executive Vice President (Manufacturing)
5 Mr Titisak Simakulthorn	Director/Executive Vice President (Marketing and Logistics)
6 Mr Arnon Simakulthorn	Director
7 Mr Prasan Tanprasert	Director
8 Mrs Kanit Muangkrachang	Director
9 To be 2LT Samart Mekavanichkul	Independent Director/Chairman of the Audit Committee
10 Mr Tawatchai Jaranakarun	Independent Director/Audit Committee and a proxy to shareholder
11 Mr Padoong Techasarintr	Independent Director/Audit Committee and a proxy to shareholder
12 Mr Praphot Aphiphunya	Independent Director
13 Mr Somlak Jiamtiranat	Independent Director

THE EXECUTIVES in attendance

1 Mr Kamjorn Khunvapanichkul	Vice President (Marketing)
2 Mr Chanachai Kulnoppaleark	Vice President (Office of the President)
3 Ms Sopida Doungratmaneechot	Manager, Finance Department
4 Mrs Chanpen Phadungsilp	Manager, Accounting & Costing Department

AUDITOR in attendance

Auditor from Ernst & Young Office Limited :  
Ms Saifon Inkaew and Ms Chanisa Pechsiri

The Company Secretary then informed the meeting that there were 18 shareholders and 36 proxies, in total 54 persons present at the meeting, representing 682,234,561 shares or at 80.26% which is not less than one-third of the total 850,000,000 issued and sold shares and there were shareholders and proxies attended the meeting of not less than 25 persons. It constituted a quorum according to the company's Articles of Association.

The Chairman further stated that during proceeding on each meeting agenda if any shareholder has any question, please raise the question. As for the voting in each agenda, to counting votes from every ballot would be time consuming. Therefore, he suggested that in each agenda he would propose resolution for the meeting's approval. Any shareholder who disapprove with the chairman's proposal or abstain vote, could cast his/her vote and sign his/her name on the distributed ballot and raise his/her hand, so that the company's staff would collect his/her ballot and count the votes. Other shareholders who did not raise their hands would be assumed that they approved with the proposed resolution in the agenda. Thus, if there were no hand raised, let it be agreed that the meeting unanimously approved with the chairman's proposal.

The Chairman therefore declared the meeting opened and proceeded the meeting according to the agenda.

The Meeting was opened at 10.45 am

Agenda 1      To acknowledge the minutes of the Ordinary Shareholders Meeting No. 32/2011

The Chairman requested the meeting to acknowledge the minutes of the Ordinary Shareholders Meeting No. 32/2011 held on 20 April 2011 which the copy of the minutes was sent to all shareholders for considering in advance and had been already posted on the company's website.

The Meeting acknowledged the minutes of the Ordinary Shareholders Meeting No. 32/2011 held on 20 April 2011.

Agenda 2      To acknowledge company's Annual Report and the Board of Directors' report for 2011

The Chairman requested the meeting to acknowledge the company's results of business operations in 2011 and the Board of Directors' report, details as appeared in the Annual Report 2011 which was sent to all shareholders for considering in advance.

The Meeting acknowledged the company's Annual Report and the Board of Directors' report for 2011.

Agenda 3      To approve the company's financial statements for the year ended 31 December 2011

The Chairman requested the meeting to approve the company's financial statements for the year ended 31 December 2011 which was consented by the audit committee and was approved by the board of directors, and also was audited and certified by the company's auditor, details as appeared in the Annual Report 2011, the section of "Report and Financial Statements" which was sent to all shareholders for considering in advance.

Then the Chairman asked the shareholders if they had any question. It appeared that there was no any question from the shareholders then the Chairman proposed the meeting to approve the company's financial statements for the year ended 31 December 2011.

The Meeting, after considering unanimously approved the said audited financial statements with the follows votes :

Approve	682,234,561 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 4      To approve the dividend omission for 2011's operational results

The Chairman assigned the Company Secretary to report the matter to the meeting.

The Company Secretary stated that in 2011, as the company's profit was decreased, effected by the fluctuation of global economics and nation wide flooding in Thailand resulted in the increase in cost of production, operation cost and reduction of the total revenues. Then the Board of Directors resolved to propose the meeting of shareholders to approve the dividend omission for 2011's operational results in order to secure the financial liquidity for the 2012's operation of the company.

After the reporting of the Company Secretary, the Chairman requested for the resolution on this matter from the meeting.

The Meeting, after considering approved the company to omit the annual dividend payment for 2011's operational results with the following votes :

Approve	682,234,561 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 5      To elect directors to succeed those retired by rotation

The Chairman assigned the Company Secretary to report the matter to the meeting.

The Company Secretary stated that in accordance with the Articles 14 of Association of the company, at every ordinary shareholders' meeting one-third of the directors shall retire from office, if the number is not a multiple of three, the number closest to one-third shall retire and a director who vacates office may be re-elected.

This year one-third of the directors retiring by rotation of 5 persons are as follows :

- 1 Mr Sumeth Simakulthorn      Chairman of the board of director
- 2 Mr Praphad phodhivorakhun      Director
- 3 Mr Prasan Tanprasert      Director
- 4 To be 2LT Samart Mekavanichkul      Independent Director/Chairman of the Audit Committee
- 5 Mr William John Moltner      Director

All directors of the company exclusive of the retiring directors have proposed to re-elect all of the 5 retiring directors to succeed those retired by rotation. Name list and details of directors nominated to be the company's directors were sent to all shareholders for considering in advance.

After the reporting of the Company Secretary, the Chairman requested the meeting to elect, one by one for 5 directors.

The Meeting, after considering unanimously elected, one by one for 5 directors with the following votes :

Directors	Approve		Disapprove		Abstain	
	Votes	%	Votes	%	Votes	%
1 Mr Sumeth Simakulthorn	682,234,561	100	-	-	-	-
2 Mr Praphad phodhivorakhun	682,234,561	100	-	-	-	-
3 Mr Prasan Tanprasert	682,234,561	100	-	-	-	-
4 To be 2LT Samart Mekavanichkul	682,234,561	100	-	-	-	-
5 Mr William John Moltner	682,234,561	100	-	-	-	-

After the meeting had elected the 5 directors, the Company Secretary had announced the list of company's board of directors which consists of 15 persons as follows :

- |                                   |                             |
|-----------------------------------|-----------------------------|
| 1 Mr Sumeth Simakulthorn          | 2 Mr Suraporn Simakulthorn  |
| 3 Mr Arnon Simakulthorn           | 4 Mr Sutee Simakulthorn     |
| 5 Mr Titisak Simakulthorn         | 6 Mr Praphad phodhivorakhun |
| 7 Mr Prasan Tanprasert            | 8 Mrs Kanit Muangkrachang   |
| 9 Mr Paiboon Boonpermvitaya       | 10 Mr William John Moltner  |
| 11 To be 2LT Samart Mekavanichkul | 12 Mr Tawatchai Jaranakarun |
| 13 Mr Padoong Techasarintr        | 14 Mr Praphot Aphiphunya    |
| 15 Mr Somlak Jiamtiranat          |                             |

As To be 2LT Samart Mekavanichkul, Mr Tawatchai Jaranakarun, Mr Padoong Techasarintr, Mr Praphot Aphiphunya and Mr Somlak Jiamtiranat are the independent directors.

Agenda 6      To approve the remunerations to the directors

The Chairman assigned the Company Secretary to report the matter to the meeting.

The Company Secretary stated that in the year 2011, the meeting of shareholders approved the remunerations to the company's directors and the members of the audit committee as follows:

To the company's directors (15 persons)

- Monthly fee, Chairman of the board of director Baht 20,000/month  
Director (each) Baht 10,000/month
- Meeting allowance, (each) Baht 3,000/each attendance

To Members of the audit committee (3 persons)

- Monthly fee, (each) Baht 10,000/month

For the year 2012 the board of directors resolved to propose the meeting of shareholders to approve the remunerations to the company's directors and the members of the audit committee the same rates as the year 2011.

And in case there was appointment of any new sub committee by the board of directors in the year 2012, the board of directors resolved to propose the meeting of shareholders to approve the remunerations to the members of the new appointed sub committee as :

- Monthly fee of Baht 10,000 per person.

The resolution on the above shall have a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

After the reporting of the Company Secretary, the Chairman requested for the resolution on this matter from the meeting.

The Meeting, after considering unanimously approved the remunerations to the company's directors, the members of the audit committee and any new appointed sub committee as proposed with the following votes:

Approve	682,234,561 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 7      To appoint auditors and fix the auditing fee for the year 2012

The Chairman assigned the Company Secretary to report the matter to the meeting.

The Company Secretary stated that the board of directors resolved to propose the meeting of shareholders as advised by the audit committee to appoint the current auditors from Ernst & Young Office Limited to be the company's auditors for the year 2012 as follows :

Ms Saifon Inkaew                      Certified Public Accountant No. 4434 and/or  
Mr Wiachart Lokatekrawee      Certified Public Accountant No. 4451 and /or  
Ms Siriwan Suratepin              Certified Public Accountant No. 4604

and fix the annual auditing fee for the year 2012 at Baht 540,000 and the reviewing fee for the interim financial statements, altogether 3 quarters at Baht 450,000 or Baht 150,000 each, all in total of Baht 990,000 which are the same rates as the previous year. The above auditors are independent persons and have no any conflict of interests with the company/the executives/the major shareholders, or other related to those parties.

After the reporting of the Company Secretary, the Chairman requested for the resolution on this matter form the meeting.

The Meeting, after considering unanimously appointed the company's auditors for the year 2012 and approved the annual auditing fee for the year 2012, the reviewing fee for the interim financial statements, altogether 3 quarters as proposed with the following votes:

Approve	682,234,561 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 8      Other issue

There was no other business to be discussed.

The Chairman then declared the meeting closed and thanked all the attendants and to the customers, business partners, government agencies, the company's staff, directors and shareholders for their valued support and kind cooperation.

The Meeting was closed at 11.40 am.

Sumeth Simakulthorn  
Signed .....

(Mr Sumeth Simakulthorn )  
Chairman of the Board of Directors

Note: The minutes of the meeting in English version has been translated from those in Thai, thus only the minutes in Thai will be used as reference.