

Translation

Kulthorn Kirby Public Company Limited
Minutes of the Ordinary Shareholders Meeting No. 35/2014
On 24 April 2014

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 as follows:

DIRECTORS in attendance

1 Mr Sumeth Simakulthorn	Chairman of the board of director
2 Mr Sutee Simakulthorn	Managing Director /President
3 Mr Paiboon Boonpermvitaya	Director/Executive Vice President (Manufacturing)
4 Mr Titisak Simakulthorn	Director/Executive Vice President (Technology & Marketing)
5 Mr Suraporn Simakulthorn	Director
6 Mr Arnon Simakulthorn	Director
7 Mr Prasan Tanprasert	Director
8 Mr Praphad phodhivorakhun	Director
9 To be 2LT Samart Mekavanichkul	Independent Director/Chairman of the Audit Committee and a proxy to shareholder
10 Mr Tawatchai Jaranakarun	Independent Director/Audit Committee and a proxy to shareholder
11 Mr Padoong Techasarintr	Independent Director/Audit Committee
12 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 Company Secretary)
3 Ms Sopida Doungtratmaneechot	Manager, Finance Department
4 Mrs Chanpen Phadungsilp	Manager, Accounting & Costing Department

AUDITORS in attendance

Auditors from Ernst & Young Office Limited :

Mrs Saifon Inkaew and Ms Sathida Rattananuruk

The Company Secretary then informed the meeting that there were 14 shareholders and 28 proxies, in total 42 persons present at the meeting, representing 812,296,743 shares or at 81.23% which is not less than one-third of the total 1,000,000,000 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 Company Secretary further stated that for the 2014 Ordinary Shareholders Meeting the company was aware of the shareholders' rights and equitable treatment to the shareholders under the good corporate governance. The company then allowed the shareholders to propose the matter for consideration as agenda, submit the enquiries and name of the person to be elected as the company's director in advance since 3 October 2013 to 15 January 2014, notified and disclosed contact channels and period for proposing agenda and enquiries via SET and also provide details of the procedures on the company's website (www.kulthorn.com) and found that no shareholders proposed the matter for consideration as agenda, submit the enquiries and name of the person to be elected as the company's director to this meeting.

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

The Meeting was opened at 10.40 hours

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Agenda 1 To certify the Minutes of the Ordinary Shareholders Meeting No. 34/2013

The Chairman assigned the Company Secretary to propose the meeting to certify the minutes of the Ordinary Shareholders Meeting No. 34/2013 held on 25 April 2013 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, after considering unanimously certified the minutes of the Ordinary Shareholders Meeting No. 34/2013 held on 25 April 2013. with the following votes :

Approve	812,296,743 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 2 To acknowledge the company's Annual Report and the Board of Directors' report for the year 2013

The Chairman assigned the Company Secretary to propose the meeting to acknowledge the company's results of business operations in 2013 and the Board of Directors' report, details as appeared in the Annual Report 2013 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 the year 2013.

Agenda 3 To consider approving the company's financial statements for the year ended 31 December 2013

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

The Company Secretary stated that the Chairman requested the meeting to approve the company's financial statements for the year ended 31 December 2013 which was audited and certified by the company's auditor and was consented by the audit committee, and also was approved by the board of directors, details as appeared in the Annual Report 2013, the section of "Report and Financial Statements" which was sent to all shareholders for considering in advance.

The consolidated statements of the financial position and the income of the company and its subsidiaries are as follows:

Total assets	Baht	8,783.02	million
Total liabilities	Baht	6,272.27	million
Total shareholder's equity	Baht	2,510.75	million
Total revenues	Baht	11,173.55	million
Profit for the year	Baht	0.88	million
Basic earnings per share	Baht	0.0009	

The statements of the financial position and the income of the company are as follows:

Total assets	Baht	6,266.93	million
Total liabilities	Baht	4,108.15	million
Total shareholder's equity	Baht	2,158.78	million
Total revenues	Baht	5,463.94	million
Profit for the year	Baht	268.57	million
Basic earnings per share	Baht	0.2889	

After reporting of the Company Secretary, the Chairman asked the shareholders if they had any question. It appeared that there was no question from the shareholders then the Chairman proposed the meeting to approve the company's financial statements for the year ended 31 December 2013.

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

Approve	812,296,743	votes	Equivalent to 100%
Disapprove	- None -		
Abstain	- None -		

Agenda 4 To consider approving the dividend omission for 2013's operational results

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

The Company Secretary stated that the business operation in the year 2013 was faced a high competition which effected from the world fluctuated economic situation and the slow down economic situation of Thailand resulted the company revenues from sales and operation profit were lower than the target. Then in order to secure the liquidity for 2014's operations, the dividend payment of 2013's operational results should be omitted.

Mr.Jerdsak Jeongkrinkran, a shareholder raised the questions of how to pay dividend based on the company's policy, how to improve the 2014 operations and the result of the subsidiaries operation.

The President stated that by the information memorandum for the newly issued ordinary shares of the company the dividend payment was 60% of the net profit. The 2012 and 2013 operation were nearly same results and the 2013 operation was effected from the loss on foreign exchange rate approximated Baht 142 million caused from the fluctuation of exchange rate then the company could not pay the dividend, however the company still keeps the dividend payment policy at the rate of 60% of the net profit. For the 2014 forecasted operation will be better than the prior year caused from the depreciated of Thai Baht value which increased the sales amount from export transaction of 70% of total sales and for some subsidiaries got few effects from the import raw materials transaction and the company already managed risk from the exchange rate. And total sales of this year will be increased due to the company developed the new models and launched to the market which

responded to customers' demand then the operation of company will be better which pushed a better sales of subsidiaries by the related sales of 50% of total.

The chairman request the meeting to approve the dividend omission for 2013's operational resulted

The Meeting, after considering approved the dividend omission for 2013's operational results with the following votes :

Approve	812,296,743 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 5 To consider electing the directors to succeed those retired by rotation and fix their authority

The Chairman assigned the Company Secretary to present 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 and a director who retire from office may be re-elected.

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

1 Mr Suraporn Simakulthorn	Director
2 Mr Praphot Aphiphunya	Independent Director
3 Mr Padoong Techasarintr	Independent Director/Member of Audit Committee
4 Mr Sutee Simakulthorn	President
5 Mrs Kanit Muangkrachang	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 was sent to all shareholders for considering in advance.

After 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 Suraporn Simakulthorn	812,296,743	100	-	-	-	-
2 Mr Praphot Aphiphunya	812,296,743	100	-	-	-	-
3 Mr Padoong Techasarintr	812,296,743	100	-	-	-	-
4 Mr Sutee Simakulthorn	812,296,743	100	-	-	-	-
5 Ms Kanit Muangkrachang	812,296,743	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 Thomas Federick Overs Jr |
| 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.

The Chairman stated that for the directors' authority the meeting of shareholders should fix their authority the same as the existing authority as follows: "Mr Sumeth Simakulthorn or Mr Suraporn Simakulthorn or Mr Arnon Simakulthorn or Mr Sutee Simakulthorn or Mr Titisak Simakulthorn signs jointly with Mr Praphad Phodhivorakhun or Mr Prasan Tanprasert or Mrs Kanit Muangkrachang or Mr Paiboon Boonpermvitaya or Mr Thomas Federick Overs Jr, in total two persons and affix with the company's seal."

The Meeting, after considering approved the company to fix the directors' authority with the following votes :

Approve	812,296,743 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 6 To consider approving the remunerations to the directors

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

The Company Secretary stated that in the year 2014 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 2013 as follows:

To the company's directors (15 persons)

- | | |
|--|----------------------------|
| - Monthly fee, Chairman of the Board | Baht 20,000/month |
| Director (each) | Baht 10,000/month |
| - Meeting allowance, (each) | Baht 3,000/each attendance |
| - Bonus / incentive and other privileges | - None - |

To Members of the audit committee (3 persons)

- | | |
|--|-------------------|
| - Monthly fee, (each) | Baht 10,000/month |
| - Bonus / incentive and other privileges | - None - |

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

After 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 as proposed with the following votes:

Approve	812,296,743 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 7 To consider approving the appointment of auditors and fixing the auditing fee for the year 2014

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

The Company Secretary stated that in the year 2013, the Board of Directors with the recommendation of the Audit Committee proposed auditors from Ernst & Young Office Limited to be the company's auditors, along with the company's annual auditing fee for 2013 at Baht 585,000 and the reviewing fee for the first 3 quarters of interim financial statements at Baht 465,000 or Baht 155,000 each quarter, all in total of Baht 1,050,000 which the meeting of shareholders unanimously appointed the company's auditors and approved the fees as proposed by the Board of Directors. As for this year 2014 the Audit Committee has proposed the current auditors from Ernst & Young Office Limited as the company's auditors to the Board of Directors for considering and proposed further to the meeting of shareholders for appointment. The annual auditing fee for the year 2014 at Baht 610,000 and the reviewing fee for the first 3 quarters of interim financial statements at Baht 480,000 or Baht 160,000 each quarter, all in total of Baht 1,090,000, it is Baht 40,000 increasing from last year.

Ernst & Young Office Limited and the proposed auditors are independent persons and have no any conflict of interest with the company / the executives / the major shareholders, or other related to those parties, they are as follows:

Mrs Saifon Inkaew	Certified public accountant no. 4434	and/or
Mr Wichart Lokatekrawee	Certified public accountant no. 4451	and/or
Ms Siriwan Suratepin	Certified public accountant no. 4604	

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

Mr. Jerdsak Jeongkrinkran, a shareholder raised the questions of why the audit fee was separated for the interim period and year end period and in last year the audit fee for reviewing the company's operations under BOI's privilege was paid or not and the company considered the other better qualified audit company or not.

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

The Company Secretary stated that the audit fee was separated for the interim period and year end period due to during the year the auditor needed to review overall internal control of the company to support the year end audited results and the auditor's report which is general practice of all listed company and for the transparency disclosure the audit fee must be clearly stated as the relevant jobs of the auditor, however some company might state all relevant fee of the auditor as one amount of yearly audit fee. For considering the other audit company, in every year the company had reviewed the compared audit fees and then the company decided to appoint the auditors from Ernst & Young Office Limited to be the company's auditors due to their professional skill and performances were satisfied and the new audit fees were a few increasing which agreed by the Audit Committee. And the other fee for reviewing the company's operations under BOI's privilege of all company in last year was approximated Baht 600,000.

The Meeting, after considering unanimously appointed the company's auditors for the year 2014 and approved the annual auditing fee for the year 2014, the reviewing fee for the interim financial statements, altogether 3 quarters as proposed with the following votes:

Approve	812,296,743 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 hours.

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.

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