

## Translation

Kulthorn Kirby Public Company Limited  
Minutes of the Ordinary Shareholders Meeting No. 31/2010  
On 28 April 2010  
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The meeting was held at the company's meeting room, No. 44/1 Moo 7, Lat Krabang Industrial Estate, 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 introduced the company's directors, other executives, auditor and the Independent Financial Advisor 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 To be 2LT Samart Mekavanichkul	Independent Director/Chairman of the Audit Committee and a proxy to shareholder
4 Mr Tawatchai Jaranakarun	Independent Director/Audit Committee and a proxy to shareholder
5 Mr Padoong Techasarintr	Independent Director/Audit Committee
6 Mr Praphad phodhivorakhun	Director
7 Mr Arnon Simakulthorn	Director
8 Mrs Kanit Muangkrachang	Director
9 Mr Sutee Simakulthorn	Director/Executive Vice President (Administration)
10 Mr Paiboon Boonpermvitaya	Director/Senior Vice President (Manufacturing)

### THE EXECUTIVES in attendance

1 Mr Titisak Simakulthorn	Senior vice President (Marketing and Logistics)
2 Mr Kamjorn Khunvapanichkul	Vice President (Marketing)
3 Mr Chanachai Kulnoppaleark	Vice President(Office of the President)
4 Ms Sopida Doungtratmaneechot	Manager, Finance Department
5 Mrs Chanpen Phadungsilp	Manager, Accounting & Costing Department

### AUDITOR in attendance

Representative of the Auditor from Ernst & Young Office Limited :

- 1 Ms Saifon Inkaew
- 2 Ms Chanisa Pechsiri

### INDEPENDENT FINANCIAL ADVISOR in attendance

Representative of the Independent Financial Advisor from Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited :

- 1 Mr Thavee Thaveesangsakulthai
- 2 Ms Benchamaporn Piyakulvorawat
- 3 Mr Jeffrey Phuvanartnaranubal

The Chairman then informed the meeting that there were the shareholders at the number of 20 persons and the proxies at the number of 28 persons, in total 48 persons present at the meeting, representing 652,016,998 shares or at 93.14% which is not less than one-third of the total 700,000,000 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, before proceeding on the meeting agenda stated that as 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 disapproved 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 10.30am

Agenda 1      To acknowledge the minutes of the Ordinary Shareholders Meeting No. 30/2009

The Chairman requested the meeting to acknowledge the minutes of the Ordinary Shareholders Meeting No.30/2009 held on 23 April 2009 which the copy of the minutes was sent for considering in advance to all shareholders.

The Meeting acknowledged the minutes of the Ordinary Shareholders Meeting No.30/2009 held on 23 April 2009.

Agenda 2      To acknowledge company's annual report and the board of directors' report for 2009

The Chairman requested the meeting to acknowledge the company's results of business operations in 2009 and the board of directors' report, details as appeared in the Annual Report 2009 which was sent for considering in advance to all shareholders.

The Meeting acknowledged the company's annual report and the board of directors' report for 2009.

Agenda 3      To approve the company's balance sheet, profit and loss statements ended 31 December 2009

The Chairman requested the meeting to approve the company's balance sheet, profit and loss statements ended 31 December 2009 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 2009, the section of Financial Statements which was sent for considering in advance to all shareholders.

Then the Chairman asked the shareholders if they had any question. Finally, there was no any question from shareholders then the Chairman proposed the meeting to approve the company's balance sheet, profit and loss statements ended 31 December 2009.

The Meeting, after considering unanimously approved the said audited financial statements by the voting results as follows :

Approve	652,016,998 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 4 To approve the dividend omission for 2009's operational results

The Chairman stated that in 2009 up to the present the company and its subsidiaries are in the process of the financial restructuring in order to strengthen the financial status of the company and its subsidiaries which under the Loan Agreement with the financial institution the company must follow the terms and conditions i.e. to maintain debts equity ratio, debts service ratio as set by the financial institution. The Board of Directors resolved to propose the meeting of shareholders to approve the dividend omission for 2009's operational results. The meeting therefore was requested to consider.

The Meeting, after considering approved the company to omit the annual dividend payment for 2009's operational results by the voting results as follows :

Approve	652,016,998 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 5 To elect directors to succeed those retired by rotation and fix their authority

The Chairman 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 Arnon Simakulthorn Director
- 2 Mr Tawatchai Jaranakarun Independent Director / Member of Audit Committee
- 3 Mr Paiboon Boonpermvitaya Director
- 4 Mr Alexander George Henderson Director
- 5 - Vacant - (Resignation of Ms Arpaporn Palungvitvatana)

All directors of the company exclusive of the retiring directors proposed to re-elect 3 retiring directors to succeed those retired by rotation i.e.

- 1 Mr Arnon Simakulthorn Director
- 2 Mr Tawatchai Jaranakarun Independent Director / Member of Audit Committee
- 3 Mr Paiboon Boonpermvitaya Director

and to elect another 2 persons as new director and a director in place of a vacancy i.e.

- 4 Mr Titisak Simakulthorn Director
- 5 Mr Somlak Jiamtiranat Independent Director

Name list and details of directors nominated to be the company's directors were sent for considering in advance to all shareholders. The meeting therefore was requested to elect, one by one for 5 directors.

The Meeting, after considering unanimously elected 5 directors by the one by one voting results as follows :

Directors	Approve		Disapprove		Abstain	
	Votes	%	Votes	%	Votes	%
1 Mr Arnon Simakulthorn	652,016,998	100	-	-	-	-
2 Mr Tawatchai Jaranakarun	652,016,998	100	-	-	-	-
3 Mr Paiboon Boonpermvitaya	652,016,998	100	-	-	-	-
4 Mr Titisak Simakulthorn	652,016,998	100	-	-	-	-
5 Mr Somlak Jiamtiranat	652,016,998	100	-	-	-	-

The Chairman further stated that as for the directors' authority, the board of directors resolved to propose the meeting to fix their 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 William John Moltner, in total two persons and affix with the company's seal"

The Meeting, after considering unanimously approved to fix the directors' authority as proposed by the voting results as follows :

Approve	652,016,998 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 6      To approve the remuneration to the directors

The Chairman stated that the board of directors resolved to propose the meeting of shareholders to approve the remuneration to the company's directors and the members of the audit committee the same rate as the previous year as follows:

To the company's directors (15 persons)

- Monthly fee, Chairman of the board of director	Baht 16,000/month
Director	(each) Baht 8,000/month
- Meeting allowance,	(each) Baht 3,000/each attendance

To Members of the audit committee (3 persons)

- Monthly fee,	(each) Baht 8,000/month
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The resolution for the above must have the votes of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

The Meeting, after considering unanimously approved the remuneration to be paid to the company's directors and the members of the audit committee as proposed by the voting results as follows :

Approve	652,016,998 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 7      To appoint auditors and fix the auditing fee for 2010

The Chairman stated that the board of directors resolved to propose the meeting of shareholders as advised by the audit committee to appoint the auditors from Ernst & Young Office Limited to be the company's auditors for the year 2010 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 2010 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 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.

The Meeting, after considering unanimously appointed the company's auditors for the year 2010 and approved the annual auditing fee for the year 2010, the reviewing fee for the interim financial statements, altogether 3 quarters as proposed by the voting results as follows :

Approve	652,016,998 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

**Agenda 8** **To approve the purchase of 100 % of the ordinary shares in Kulthorn Materials and Controls Co., Ltd. including any transaction related to the said transaction, which considered as the Acquisition or Disposal of Assets and the Connected Transaction.**

The Chairman stated that the Chairman and some Directors are the company's shareholders in Simakulthorn Group and other Shareholders in the group who have interests in this agenda would not attend the meeting to cast the votes and requested the meeting to elect the Chairman to proceed the meeting.

The meeting elected To be 2LT Samart Mekavanichkul, Independent Director and Chairman of the audit committee to be the Chairman of the meeting.

The Chairman of the meeting (To be 2LT Samart Mekavanichkul) stated that as the company and its subsidiaries (KKC Group) are in the process of the financial restructuring of KKC Group in order to enhance the strength of the financial status and to increase the competitiveness through the Backward Integration, including increasing the operation efficiency, and decrease the potential Conflict of Interest. However, according to the said financial restructuring agreement, the financial institutions require the condition that the company must acquire 100% in Kulthorn Materials and Controls Company Limited ("KMC") including Kulthorn Metal Products Company Limited ("KMP") and Suzhou Kulthorn Magnet Wire Company Limited. ("SKMC"), which are subsidiaries of KMC with 100% direct holding and 100% indirect holding, respectively, at the book value as of 28 February 2010 for the total value of Baht 241 million.

The transaction of investment in the ordinary shares of KMC is considered as the Acquisition or Disposal of Assets and the Connected Transaction due to the fact that the group of the major shareholders and the management of the company have relationship as a closed relative to the group of major shareholders of KMC. The entering into the transaction must be proposed to the meeting of shareholders and the approval of the shareholders' meeting must comprise not less than three-fourths of the total votes of shareholders attending the meeting and having voting rights, excluding interested shareholders. Details as appeared in the enclosure to the Notice of this meeting, including a copy of the opinion report of the Independent Financial Advisor and the opinion report of the Audit Committee concerning the transaction.

Therefore all directors, except the interested directors who did not attend the meeting, resolved to enter the transaction and propose to Shareholders' Meeting for approval. And for today there are interested shareholders who have none voting rights, the Simakulthorn Group in total of 21 persons holding 334,389,472 shares of KKC. Therefore, the total number of shares of the none interested shareholders who have voting rights are 317,627,526 shares.

The Meeting, by the none interested shareholders after considering unanimously approved the purchase of 100 % of the ordinary shares in KMC at the book value as of 28 February 2010 for the total value of Baht 241 million including any transaction related to this transaction by the voting results as follows :

Approve	317,627,526 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

After the meeting finished the proceeding in this agenda No.8, Mr Sumeth Simakulthorn, the Chairman of the board of directors returned to attend the meeting together with directors of the company and shareholders in the group of Simakulthorn.

Agenda 9 To approve the increase of the company's registered capital of Baht 150,000,000 from the existing registered capital of Baht 700,000,000 to be Baht 850,000,000

The Chairman stated that the company is under the financial restructuring agreement, the financial institutions require the conditions that the company must acquire 100% in Kulthorn Materials and Controls Company Limited including increase capital to use as the capital for the share acquisition of the said company. Details as appeared in the enclosure to the Notice of this meeting. Therefore, the board of directors opined that it was appropriate to propose to Shareholders' Meeting to approve the increase of the registered capital of the company in the amount of Baht 150 million from the existing registered capital of Baht 700 million to Baht 850 million by issuing the new ordinary shares of 150,000,000 shares with the par value at Baht 1.00 (One Baht) per share.

The Meeting, after considering unanimously approved the increase of the registered capital of the company in the amount of Baht 150 million from the existing registered capital at Baht 700 million to Baht 850 million by issuing the new ordinary shares of 150,000,000 shares with the par value at Baht 1.00 (One Baht) per share by the voting results as follows :

Approve	652,016,998 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 10 To approve the amendment to No. 4 of the Memorandum of Association as to reflect the increase of the registered capital

The Chairman stated that in accordance with the increase of the registered capital of the company from the existing registered capital at Baht 700 million to Baht 850 million, the board of directors opined that it was appropriate to propose to Shareholders' Meeting to approve the amendment of the No.4 of the Company's Memorandum of Association as follows :

"No.4 Registered Capital of 850,000,000 baht (eight hundred fifty million baht)  
Divided into 850,000,000 shares (eight hundred fifty million shares)  
With a par value of 1 baht (one bath)  
Being Classified as  
Ordinary Shares: 850,000,000 shares (eight hundred fifty million shares)  
Preferred Shares: -0- shares (-0- shares)

The Meeting, after considering unanimously approved the amendment to No.4 of the Memorandum of Association as proposed by the voting results as follows :

Approve	652,016,998 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 11 To approve the allotment of 150,000,000 new ordinary shares at the par value of Baht 1 per share to the company existing shareholders

The Chairman stated that the company will allocate the new ordinary shares in amounting of 150,000,000 shares with the par value at Baht 1.00 (One Baht) per share by offering for the sale of new ordinary shares to existing shareholders pursuant to their shareholdings in the company (the Right Offering) at the proportion of 14 existing shares to 3 new shares (in the case where the allotted share is in fraction, fraction of the share will not be counted) at the subscription price of Baht 2.00 (Two Baht) per share, under Section 225 of the Securities and Exchange Act, the

Record Date for the right of shareholders to subscribe the company's new ordinary shares is scheduled to be on 10 May 2010. The share registration book closing date for gathering shareholders' names is scheduled to be on 11 May 2010. The subscription period will be during 24 - 31 May 2010 (Business Day only).

In the event where newly issued shares are not fully subscribed by existing shareholders and the allotted share is in fraction, the remaining shares will be allotted to the existing shareholders who subscribe for the excess shares and if there are still remaining new ordinary shares from the process described earlier, the allotment of the remaining shares will be made based on same procedure until there is no share remaining for allotment. (In the case where the allotted share is in fraction, fraction of the share will not be counted)

Nevertheless, in the event where newly issued shares are not fully allotted from the process described earlier, the company's board of directors and/or other designated persons have the right to allot all of those remaining shares to Simakulthorn Group which is existing shareholders at the same subscription price as other existing shareholders. Details as appeared in the enclosure to the Notice of this meeting.

Therefore, the board of directors opined that it was appropriate to propose the allotment of 150,000,000 new ordinary shares to Shareholders' Meeting for approval.

The Meeting, after considering unanimously approved the allotment of 150,000,000 new ordinary shares as proposed by the voting results as follows :

Approve	652,016,998 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 12 To approve the waiver of a mandatory tender offer to acquire all securities of the company by obtaining the resolution of the meeting of shareholders

The Chairman stated that for the agenda No.12 and No.13 the Chairman and some Directors are the company shareholders in Simakulthorn Group and other Shareholders in the group who have interests would not attend the meeting to cast the votes and requested the meeting to elect the Chairman to proceed the meeting.

The meeting elected To be 2LT Samart Mekavanichkul, Independent Director and Chairman of the audit committee to be the Chairman of the meeting.

The Chairman of the meeting (To be 2LT Samart Mekavanichkul) stated that the allotment of 150,000,000 new ordinary shares at the par value of Baht 1.00 per share to the company existing shareholders at the subscription price of Baht 2.00. In the event where newly issued shares are remained and allotted all of those remaining shares to the Simakulthorn Group at the same subscription price as other existing shareholders as the meeting's approval in agenda No.11. Then Simakulthorn Group will hold more than 50% of fully paid up and outstanding share capital of the company therefore the Simakulthorn Group is required to tender all KKC's shares according to the Notification of the Securities and Exchange Commission ("SEC") No. Kor Jor 53/2545 Re: Rules, Conditions and Procedures for the Acquisition of securities for business takeovers dated 18 November 2002. However, the Simakulthorn Group could waive a mandatory tender offer for all securities of the company by the approval of the shareholders (Whitewash) in according to the Notification of the office of the SEC No. SorJor 36/2546 Re: Rules for Tender offer waiver through resolution of the shareholders dated 17 November 2003 and must be approved from the meeting of shareholders with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding interested shareholders without a veto vote for more than 5% of the total votes of the shareholders attending the meeting. Details as appeared in the enclosure to the Notice of this meeting, including a copy of the opinion report of the Independent Financial Advisor with regard to the matter of whitewash.

In order to achieve the transaction of increasing capital, all directors except the interested directors who did not attend the meeting, opined that it was appropriate to propose to Shareholders' Meeting to approve the waiver of a mandatory tender offer to acquire all securities of the company to Simakulthorn Group. And for today there are interested shareholders who have none voting rights, the Simakulthorn Group in total of 21 persons holding 334,389,472 shares of KKC. Therefore the total number of shares of the none interested shareholders who have voting rights are 317,627,526 shares.

The Meeting, by the none interested shareholders after considering unanimously approved the waiver to Simakulthorn Group of a mandatory tender offer to acquire all securities of the company by obtaining the resolution of the meeting of shareholders by the voting results as follows :

Approve	317,627,526 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 13 To approve the authorization to the Board of Directors or Managing Director or any person authorized by the Board of Directors or Managing Director to have power to proceed with the waiver of a mandatory tender offer to acquire all securities of the company.

The Chairman of the meeting (To be 2LT Samart Mekavanichkul) stated that in order to achieve the waiver of a mandatory tender offer to acquire all securities of the company of Simakulthorn Group as agenda No.12. All directors, except the interested directors who did not attend the meeting, opined that it was appropriate to propose the authorization to the Board of Directors or Managing Director or any person authorized by the Board of Directors or Managing Director to have power to proceed with the waiver to Simakulthorn Group of a mandatory tender offer to acquire all securities of the company to Shareholders' Meeting for approval with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding interested shareholders without a veto vote for more than 5% of the total votes of the shareholders attending the meeting. There are interested shareholders who have none voting rights, the Simakulthorn Group in total of 21 persons holding 334,389,472 shares of KKC. Therefore, the total number of shares of the none interested shareholders who have voting rights are 317,627,526 shares.

The Meeting, by the none interested shareholders after considering unanimously approved the authorization to the Board of Directors or Managing Director or any person authorized by the Board of Directors or Managing Director to have power to proceed with the waiver to Simakulthorn Group of a mandatory tender offer to acquire all securities of the company as proposed by the voting results as follows :

Approve	317,627,526 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

After the meeting finished the proceeding in this agenda No.13, Mr Sumeth Simakulthorn, the Chairman of the board of directors returned to attend the meeting together with directors of the company and shareholders in the group of Simakulthorn.



Agenda 14 To approve the amendment to No.3 of the Memorandum of Association: the Company's Objectives

The Chairman stated that the company is under the financial restructuring agreement, in order to execute the said agreement, therefore the board of directors opined that it was appropriate to propose the amendment to No.3 of the Memorandum of Association: the Company's Objectives, for a total of 17 clauses by amending clause No. (9) to Shareholders' Meeting for approval as follow : from the previous statement as

“(9) To lend, deposit and borrow or for loans from banks, financial institutions or other persons whether individual or juristic person for both local and foreign”

to be

“(9) To lend, deposit and borrow or for loans from banks, financial institutions or other persons whether individual or juristic person for both local and foreign, including a participation in joint liability with another individual or juristic person as a joint obligor in any contract or financial obligation for loan(s) from any banks or financial institutions”.

The Meeting, after considering unanimously approved the amendment to the No.3 of the Memorandum of Associations : the Company's Objectives clause No.(9) as proposed by the voting results as follows :

Approve	652,016,998 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 15 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 11.30am

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.