

Translation

Kulthorn Kirby Public Company Limited  
Minutes of the Ordinary Shareholders Meeting No. 32/2011  
On 20 April 2011  
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The meeting was held at Ballroom Room, The Grand Fourwings Convention Hotel, No. 333 Srinakarin Road, Huamark, Bangkok, 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 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/Senior Vice President (Manufacturing)
5 Mr Titisak Simakulthorn	Director/Senior vice President (Marketing and Logistics)
6 Mr Praphad phodhivorakhun	Director
7 Mr Arnon Simakulthorn	Director
8 Mr Prasan Tanprasert	Director
9 Mrs Kanit Muangkrachang	Director
10 To be 2LT Samart Mekavanichkul	Independent Director/Chairman of the Audit Committee and a proxy to shareholder
11 Mr Tawatchai Jaranakarun	Independent Director/Audit Committee and a proxy to shareholder
12 Mr Padoong Techasarintr	Independent Director/Audit Committee
13 Mr Praphot Aphiphunya	Independent Director
14 Mr Somlak Jiamtiranat	Independent Director

EXECUTIVES in attendance

1 Mr Kamjorn Khunvapanichkul	Vice President (Marketing)
2 Mr Chanachai Kulnoppaleark	Vice President(Office of the President)
3 Ms Sopida Doungtratmaneechot	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 26 shareholders and 41 proxies, in total 67 persons present at the meeting, representing 686,374,097 shares or at 80.75% 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 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 that 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 10.40am

Agenda 1      To certify the minutes of the Ordinary Shareholders Meeting No. 31/2010 held on 28 April 2010

The Chairman requested the meeting to certify the minutes of the Ordinary Shareholders Meeting No.31/2010 held on 28 April 2010 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.31/2010 held on 28 April 2010 with the following votes :

Approve	686,374,097 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None --	

Agenda 2      To acknowledge company's Annual Report and the Board of Directors' report for 2010

The Chairman requested the meeting to acknowledge the company's results of business operations in 2010 and the Board of Directors' report, details as appeared in the Annual Report 2010 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 2010.

Agenda 3      To approve the company's balance sheet, profit and loss statements ended 31 December 2010

The Chairman requested the meeting to approve the company's balance sheet, profit and loss statements for the fiscal year ended 31 December 2010 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 2010, the section of Financial Statements which was sent to all shareholders for considering in advance.

The Chairman asked the shareholders if they had any question. It appeared that there was no any question from shareholders then the Chairman proposed the meeting to approve the company's balance sheet, profit and loss statements for the fiscal year ended 31 December 2010.

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

Approve	686,374,097 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 4      To approve the dividend payment for the operational results of the year 2010

The Chairman reported to the meeting that the company had made the interim dividend payment on 8 September 2010 at the rate of Baht 0.20 per share from the tax exemption profit portion of operational results for the first half of 2010. And the board of directors agreed to propose the meeting of shareholders to approve the annual dividend payment for the operational results of the year 2010 at the rate of Baht 0.40 per share for the total existing ordinary share of 850,000,000 shares, in the total amount of Baht 340,000,000 as follows :

- (1) The distribution of dividend at the rate of Baht 0.30 per share, which is derived from tax exemption profit portion according to the Board of Investment (BOI) privilege. Since on 8 September 2010 the company has made interim dividend payment at the rate of Baht 0.20 per share from the tax exemption profit portion of operational results for the first half of 2010, the balance of the dividend payment therefore will be Baht 0.10 per share. This dividend portion is not subject to withholding tax.
- (2) The distribution of dividend at the rate of Baht 0.10 per share, which is derived from 25% taxable profit portion. This dividend portion is subject to withholding tax.

The shareholder register for the rights to receive the dividend shall be recorded on 10 March 2011. Also, 11 March 2011 shall be the book-closing date on which the shareholders list as specified in Section 225 of the Securities and Exchange Act shall be compiled. The dividend payment would be made on 19 May 2011.

The Meeting, after considering approved the company to pay the annual dividend payment for 2010's operational results as proposed by the board of directors with the following votes :

Approve	686,374,097 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 Clause 14 of the Articles 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 Suraporn Simakulthorn      Managing Director
- 2 Mr Praphot Aphiphunya      Independent Director
- 3 Mr Padoong Techasarintr      Independent Director/Member of Audit Committee
- 4 Mrs Kanit Muangkrachang      Director
- 5 Mr Sutee Simakulthorn      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. The meeting therefore was requested to elect, one by one for 5 directors.

The Meeting, after considering elected 5 directors one by one by majority votes with one shareholder abstaining from voting as follows :

Directors	Approve		Disapprove		Abstain	
	Votes	%	Votes	%	Votes	%
1 Mr Suraporn Simakulthorn	686,353,097	99.997	-	-	21,000	0.003
2 Mr Praphot Aphiphunya	686,353,097	99.997	-	-	21,000	0.003
3 Mr Padoong Techasarintr	686,353,097	99.997	-	-	21,000	0.003
4 Mrs Kanit Muangkrachang	686,353,097	99.997	-	-	21,000	0.003
5 Mr Sutee Simakulthorn	686,353,097	99.997	-	-	21,000	0.003

After the meeting had elected the 5 directors, the Company Secretary has 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          |                             |

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

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 approved to fix the directors' authority as proposed by the board of directors by majority votes with one shareholder abstaining from voting as follows :

Approve	686,353,097 votes	Equivalent to 99.997%
Disapprove	- None -	
Abstain	21,000 votes	Equivalent to 0.003%

#### Agenda 6      To approve the remunerations to the directors

The Chairman stated that as the company directors' and the audit committee's remunerations have not been adjusted since 1990 and since 2000 respectively. The meeting allowance to the board of directors payable only attending the meeting in person per meeting have started to remunerate since 2004. Besides, as the company's business has expanded significantly, leading to an increase in company directors' to audit committee's duties and responsibilities. Therefore, this year 2011, the board of directors considered to propose to the meeting of shareholder to adjust the monthly fee but fixing the meeting allowance to the directors, as follows :

	<u>Previous Rate</u>	<u>New Rate</u>
To the Company's directors (15 persons)		
- Monthly fee,		
Chairman of the Board	Baht 16,000/month	Baht 20,000/month
Director (each)	Baht 8,000/month	Baht 10,000/month
- Meeting allowance, (each)	Baht 3,000/each attendance.	Baht 3,000/each attendance.
To member of the audit committee (3 persons)		
- Monthly fee, (each)	Baht 8,000/month	Baht 10,000/month

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.

The Meeting, after considering unanimously approved the remunerations to be paid to the company's directors and the members of the audit committee at the new rates as proposed by the board of directors with the following votes :

Approve	686,374,097 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 7     To appoint auditors and fix the auditing fee for 2011

The Chairman 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 2011 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 2011 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 2011 and approved the annual auditing fee for the year 2011, the reviewing fee for the interim financial statements, altogether 3 quarters as proposed by the board of directors with the following votes :

Approve	686,374,097 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 8     To approve the increase of the company's registered capital in the additional amount of Baht 150,000,000 from the existing registered capital of Baht 850,000,000 to be the new registered capital of Baht 1,000,000,000 by issuing newly issued ordinary shares of 150,000,000 shares at a par value of Baht 1 per share

The Chairman stated that the company deems the necessity of fund raising by increase of the registered capital to support the company's business expansion and strengthen the company's financial in the long term. Therefore, the meeting of the board of directors passed a resolution approving the increase of registered capital of the company in the additional amount of Baht 150,000,000 from the existing registered capital of Baht 850,000,000 to be the new registered capital of Baht 1,000,000,000 by issuance of 150,000,000 newly ordinary shares with a par value of Baht 1 per share. The objectives of the capital increase and plans for utilizing proceeds derived from the capital increase are to increase the company's compressor production capacity, and/or to purchase and/or invest in businesses relating to compressor production, and/or to increase the company's production capacity of raw materials that used in compressor business and other relating businesses, and/or to repay debts or loans owed to the financial institutions, and/or to use as the company's working capital. The resolution of this agenda shall be passed by the resolutions of the shareholders' meeting with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

The Meeting, after considering unanimously approved the increase of the registered capital of the company in the amount of Baht 150,000,000 from the existing registered capital of Baht 850,000,000 to Baht 1,000,000,000 by issuing the new ordinary shares of 150,000,000 shares with the par value of Baht 1 per share with the following votes :

Approve	686,374,097 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 9 To approve the amendment to No. 4 of the Memorandum of Association of the company to be consistent with the increase of the registered capital

The Chairman stated that as to be consistent with the increase of the registered capital of the company from the existing registered capital of Baht 850,000,000 to Baht 1,000,000,000, the board of directors of the company opined that it is appropriate to propose the meeting of shareholders to approve the amendment of No. 4 of the company's Memorandum of Association as follows :

"No.4 Registered Capital of	1,000,000,000 Baht (Baht one billion)
Divided into	1,000,000,000 shares (one billion shares)
With a par value of	1 Baht (Baht one)
Being Classified as	
Ordinary Shares:	1,000,000,000 shares (one billion shares)
Preferred Shares:	- shares (- shares)

The resolution of this agenda shall be passed by the resolutions of the shareholders' meeting with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

The Meeting, after considering unanimously approved the amendment to No.4 of the Memorandum of Association as proposed by the board of directors with the following votes :

Approve	686,374,097 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 10 To approve the allotment of not exceeding 150,000,000 newly issued ordinary shares at the par value of Baht 1 per share to investor(s) on a Private Placement basis

The Chairman stated that the company's plan to increase the registered capital to be Baht 1,000,000,000 in accordance with Agenda 8, the company considered to allot not more than 150,000,000 newly issued ordinary shares with a par value of Baht 1 per share to investor(s) on a Private Placement basis.

The board of directors would like to propose to the meeting of shareholders to consider and approve the allocation of not exceeding 150,000,000 newly issued ordinary shares of the company with the par value of Baht 1 per share to investor(s) on a Private Placement basis in accordance with Clause 24 of Notification of Capital Market Supervisory Board No. TorJor 28/2551 Re: Application for and Approval of Offer for Sales of Newly Issued Shares (including any amendment thereto), provided that such persons shall not be the connected persons of the company and the offering price will be determined by Book Building process.

In addition, the meeting of shareholders should consider and approve the authorization of Managing Director of the company or any person(s) designated by Managing Director of the company to determine the terms and conditions of the issuance and offering of newly issued shares of the company, such as (1) the allocation of newly issued shares in one or several occasions, the number of shares to be issued and offered for sales in each occasion, procedures for offering price determination, offering price, subscription period, allocation method, the listing of such newly issued shares on the Stock Exchange of Thailand, including other terms and conditions in relation to such

allocation of newly issued shares, (2) the appointment of underwriter(s), financial advisor, legal advisor and other associated advisors, (3) negotiating, entering into agreement(s), and signing on agreement(s) and documents in relation thereto, including but not limited to, underwriting agreement and other agreements, including doing any other acts in connection with the allocation of newly issued shares, (4) signing on document(s), application form(s), waiver letter(s) and document(s) and evidence which are necessary and in connection with such allocation of newly issued shares to be submitted to the relevant governmental authorities or agencies, including contacting, providing information, submission of application form(s), waiver letter(s) together with document(s) and evidence to the relevant governmental authorities or agencies on behalf of the company and proceeding in any necessary and reasonable actions in connection with the issuance and offer for sales of such newly issued shares.

The company deems the offer for sales of newly issued shares on a Private Placement basis (PP) is the most suitable placement method for fund raising of the company, given that the PP requires a short execution time and enables the company to reach targeted investor(s). The targeted investor(s) includes, but not limited to, institutional investors with financial strengths, experiences, or knowledge in the field the company is operating, who are capable of enhancing the company's potentials. Moreover, the targeted investor(s) encompasses institutional investors and specific investors. Therefore, the company deems the PP will increase the chance of the company to successfully execute its capital increase and to create the optimal benefits to the company.

In relation to the determination of pricing, the offering price of newly issued ordinary shares from capital increase to be allotted to the PP will be derived from Book Building, as prescribed in Clause 2 (2) of Notification of the Office of the Securities and Exchange Commission No. SorJor 39/2551 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of Offer for Sales of New Ordinary Share at Discount, provided that the offering price, which is derived from Book Building process, is considered as market price, where the pricing range from Book Building shall be determined from demand of the institutional investors and/or specific investors and/or the offering price shall be determined from an average price of the company's shares traded on the Stock Exchange of Thailand for a certain number of consecutive business days prior to the subscription date of new ordinary shares of the company.

Thus, after the completion of the transaction, the company expects the control dilution will be reduced to 85%, while the price dilution will depend on the offering price determined by Book Building, as mentioned above. Additionally, the company expects the allocation of newly issued ordinary shares of the company through the PP will not affect the existing structure of board of directors and the management of the company. However, the impact can be changed subject to the need of the investor(s) and negotiation between the company and the investor(s).

Then the Chairman asked the shareholders if they had any question.

Mr Rachun Tuntijinda, a proxy to a shareholder from the Thai Investors Association raised the following questions :

1. How does the board of directors compare the advantages and disadvantages of the allotted newly issued ordinary shares through Private Placement and through Right Offering ?

The Director/Executive Vice President (Administration) explained that in the past the company had allotted the new ordinary shares by rights and in excess of rights through Right Offering with the offering price of Baht 2 which was nearly same as market price. By the allotment of the new ordinary shares through Private Placement would be quickly managed but the allotment through Right Offering will make burden to the current shareholders and will not be activated in the specified time due to the market price of share is about Baht 8. The allotment through Private Placement at this time the company could have the raised funds from the increasing capital for business operation and could have a higher return than interest income.

2. What priority does the company give to the business alliance investors ?, when the shares allotment will be finished ?, and when the shareholders will know the price for the allotted shares ?

The Director/Executive Vice President (Administration) explained that in this time the allotment of the new ordinary shares will be proposed to the institution investors only in the total number of 150,000,000 shares by Book Building within the 3<sup>rd</sup> quarter of this year and then the sales price will be informed.

Finally, there was no more question from shareholders then the Chairman proposed the meeting to approve the allotment of newly issued ordinary shares as proposed by the board of directors.

The Meeting, after considering unanimously approved the allotment of 150,000,000 new ordinary shares as proposed by the board of directors with the following votes :

Approve	686,374,097 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 11    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 12.00 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.