

Thanulux Public Company Limited

Minutes of the 34<sup>th</sup> General Meeting of Shareholders

Held at Chao Phraya 1 Room Conference Room, Montien Riverside Hotel, No. 372 Rama 3 Road, Bang Khlo Sub-District, Bang Khor Laem District, Bangkok, on 21<sup>st</sup> April 2008. The meeting was attended by 66 shareholders and proxies, representing 96 shareholders holding an aggregate of 108,206,430 shares, or equivalent to 90.17 percent of issued and paid-up share capital (the company has 120,000,000 issued and paid-up shares), thus constituting a quorum.

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Meeting commenced at 11.00 am

Miss Dusadee Soontrontumrong, Deputy Managing Director, notified the meeting that as at 11.00 am, there were 65 shareholders and proxies present at the 34<sup>th</sup> General Meeting of Shareholders of Thanulux Public Company Limited, representing 95 shareholders holding an aggregate of 108,198,430 shares, or 90.17 percent of the issued and paid-up share capital, thus constituting a quorum under article 37 of the Company's Articles of Association, which required not less than 25 shareholders and proxy holders or not less than one-half (1/2) of the total number of shareholders and the aggregate shareholding shall be not less than one-third (1/3) of the total number of issued shares (40,000,000 shares). As at the close of share transfer register on 1 April 2008, there were a total of 646 shareholders holding 120,000,000 shares.

Mr. Boonsithi Chokwatana, Chairman, presided over the meeting and declared the meeting open on behalf of Thanulux Public Company Limited's Board of Directors. The Chairman thanked the shareholders for their time in attending the meeting and before proceeding with the meeting agenda, the Chairman notified the meeting of the voting procedures, which were in accordance with article 44 of the Company's Articles of Association, i.e. 1 share counted as 1 vote, votes are cast openly whereby shareholders may cast a vote of approval, disapproval or abstention on each agenda, only the votes of disapproval and/or abstention are counted and thereafter deducted from the total number of votes present at the meeting, the balance of which is deemed as the approval votes for such agenda.

In the event of a shareholder registering attendance at the meeting subsequent to the commencement of the meeting, the shareholder shall have the right to vote on the agenda that have not yet been considered. The Company would include the votes of shareholders joining the meeting in the course of proceedings as constituting the quorum as from the agenda in which votes are cast for records in the meeting minutes.

For the benefit of orderly vote counting, the Company employed a barcode system whereby the shareholders would view the vote tallies concurrently from a screen, as follows:

1. On all agenda, except for the appointment of directors, persons disapproving or abstaining shall raise their voting placards. Members of staff would count the votes and

distribute ballot papers to the shareholders who would fill in their registration numbers and specify their opinions along with a signature. The ballot papers would forthwith be collected by the staff.

2. On the appointment of directors, all shareholders received a ballot paper at the time of meeting registration. The Company would proceed with the election of directors on an individual basis. In the event that a person disapproved or abstained from voting for a particular director, the voting placard should be raised during the election of such director. Members of staff would count those votes and shareholders are requested to specify their opinions on the ballot paper together with a signature. The staff would collect the ballot papers from all shareholders at the end of the agenda.

Directors, in their capacities as shareholders, had requested to exercise their voting rights in approval of all proposals made by the Board of Directors in all agenda. In the event that a shareholder granted proxy to a director, the votes shall be in accordance with the stipulation made by the shareholder in the proxy.

Thereafter, the Chairman handed over to Mrs. Varindr Leelanuwatana, Managing Director, to continue proceedings pursuant to the meeting agenda. Before proceeding with the meeting, Mrs. Varindr Leelanuwatana, Managing Director, introduced the Company directors and auditor from Dr. Virach & Associates Audit Office who was present to witness the votes.

Company Directors

1. Mr. Boonsithi Chokwatana	Chairman
2. Mr. Manu Leelanuwatana	Vice-Chairman
3. Mrs. Varindr Leelanuwatana	Director
4. Miss Dusadee Soontrontumrong	Director and Board Secretary
5. Mr. Supotch Pakaworawuth	Director
6. Mr. Wichai Suthitivanich	Director
7. Mr. Padoong Techasarintr	Independent Director and Chairman of the Audit Committee
8. Mr. Wanchai Umpungart	Independent Director and Audit Committee Member
9. Mr. Nares Kesaparakorn	Independent Director and Audit Committee Member

Auditor: Mr. Chaiyakorn Aunpitipongsa, an associate of the Dr. Virach & Associates Audit Office, acted as a witness in the counting of votes in the meeting.

**Agendum 1: Approval of the Minutes of the 33<sup>rd</sup> General Meeting of Shareholders held on 23<sup>rd</sup> April 2007**

Mrs. Varindr Leelanuwatana, Managing Director, informed the meeting that the Company had sent copies of the minutes of the 33<sup>rd</sup> general meeting of shareholders held on 23<sup>rd</sup> April 2007 to the shareholders along with the meeting notice. The Board of

Directors was of the opinion that such minutes represented an accurate record of the meeting.

It was thereby proposed to the meeting for consideration.

After consideration, the meeting passed a unanimous resolution to approve the minutes of the 33<sup>rd</sup> general meeting of shareholders held on 23<sup>rd</sup> April 2007. The votes of shareholders present at the meeting and eligible to vote were as follows:

Total number of shareholders:	95	Number of shares:	108,198,430
Approval:	95	Votes:	108,198,430
Approval:	0	Votes:	0
Approval:	0	Votes:	0
		Percentage:	100
		Percentage:	0
		Percentage:	0

**Agendum 2: Acknowledgement of the Board of Directors' Report for the Previous Year**

Mrs. Varindr Leelanuwatana, Managing Director, informed the meeting that the report of the Board of Directors and Company's performance results for 2007 had been stated in the 2007 Annual Report, copies of which had already been sent to shareholders along with the notice of meeting. As there were no questions, it was requested that the meeting acknowledge the report of the Board of Directors.

The meeting acknowledged the report of the Board of Directors.

**Agendum 3: Approval of the Financial Statements Ending on 31<sup>st</sup> December 2007**

Mrs. Varindr Leelanuwatana, Managing Director, informed the meeting that the financial statements, comprising a balance sheet, profit and loss account, change in shareholders' equity statement, cash flow statement and notes to the financial statements, ending at 31<sup>st</sup> December 2007, together with the auditor's report, had been prepared in accordance with the generally accepted accounting principles. The accounts had been audited and certified by a licensed auditor as well as approved by the Audit Committee and the Board of Directors. Details were stated in the 2007 Annual Report which had already been sent by the Company to the shareholders for consideration along with the meeting notice.

The essential details are stated in the following table.

	(unit: million baht)	
Item	Consolidated Financial Statement	Company Financial Statement
Total Assets	2,742.56	2,661.67
Total Liabilities	260.54	201.96
Total Revenue	2,190.28	1,942.85

Net Profit	197.94	190.92
Earnings Per Share (Baht)	1.65	1.59

It was thereby proposed to the meeting for consideration.

After consideration, the meeting passed a unanimous resolution to approve the financing statements ending 31<sup>st</sup> December 2007. The votes of shareholders present at the meeting and eligible to vote were as follows:

Total number of shareholders:	95	Number of shares:	108,198,430
Approval:	95	Votes:	108,198,430
		Percentage:	100
Approval:	0	Votes:	0
		Percentage:	0
Approval:	0	Votes:	0
		Percentage:	0

#### **Agendum 4: Approval of Profit Distribution and Dividend Payout**

Mr. Varindr Leelanuwatana, Managing Director, informed the meeting that as at 31<sup>st</sup> December 2007, the Company had:

Net Profit	190,924,132 baht
Undistributed Retained Profit	1,299,200,259 baht
Total Distributable Profit	1,490,144,391 baht

The Board of Directors proposed the following distribution to the general meeting of shareholders:

Legal Reserve Requirement: already satisfied and therefore no additional reserves required this year.

General Reserve	9,500,000 baht
Dividends at 0.75 baht per share	90,000,000 baht
Rolled Over Undistributed Retained Profit	1,390,644,391 baht

Payment was made from BOI activities under the Kabinburi 3 Project, Investment Promotion Certificate 1329 (1)/2544, in a total sum of 18,000,000 baht, and Lamphun 2 Project, Investment Certificate No. 1396/2543, in a total sum of 72,000,000 baht. Natural person shareholders were not required to include such dividends in their tax assessments and were not able to request for tax refunds due to their being paid from projects that were tax exempt by the Board of Investment (BOI). Such dividend payouts were made to shareholders whose names were registered at the close date of share transfer registration on 1<sup>st</sup> April 2008 at 12.00pm. Payments of dividends are due on 16<sup>th</sup> May 2008.

The following table shows a comparison dividend payout rates.

	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>Policy</u></b>
Dividends/Share (Baht)	0.75	1.00	0.20
Dividend Payout/Net Profit (%)	47.14	46.62	12.57

It was thereby proposed to the meeting for consideration.

After consideration, the meeting unanimously passed a resolution to approve the following distribution of profits. No additional sums were allocated this year to the legal reserve requirement as such reserve had already been satisfied. General reserves amounted to 9,500,000.- baht and dividends were to be paid at 0.75 baht per share (seventy-five satang), a total sum of 90,000,000.- baht. Payments were made from BOI activities under the Kabinburi 3 Project, Investment Promotion Certificate No. 1329 (1)/2544, in the amount of 18,000,000.- baht, and Lamphun 2 Project, Investment Promotion Certificate No. 1396/2543, in the amount of 72,000,000.- baht. Dividend payments are due on 16<sup>th</sup> May 2008. The votes of shareholders present at the meeting and eligible to vote were as follows:

Total number of shareholders:	95	Number of shares:	108,198,430
Approval:	95	Votes:	108,198,430
Approval:	0	Percentage:	100
Approval:	0	Votes:	0
Approval:	0	Percentage:	0

Before the start of agendum 5, one additional shareholder and proxy representing 8,000 shares joined the meeting. Thus, the total number of shareholders and proxies became 66 persons, altogether representing 96 shareholders or an aggregate of 108,206,430 shares, being 90.17 percent of the issued and paid-up share capital.

**Agendum 5: Appointment of Directors to Replace Directors Retiring at the Expiration of Term and Determination of Remuneration for the Board of Directors**

**(5.1) Appointment of directors to directors retiring at the expiration of term**

Mrs. Varindr Leelanuwatana, Managing Director, informed the meeting that there were a total of 9 Company directors registered at the Ministry of Commerce. Article 22 of the Company's Articles of Association stated that at every annual general meeting, one-third (1/3) of the directors should retire, if the number of directors could not be divided into three, then the closest number to one-third (1/3) should retire. Retiring directors could be re-elected. At this 34<sup>th</sup> general meeting of shareholders, there were 3 directors retiring at the end of term, namely:

- |                                  |                      |
|----------------------------------|----------------------|
| (1) Mr. Manu Leelanuwatana       | Vice-Chairman        |
| (2) Miss Dusadee Soontrontumrong | Director             |
| (3) Mr. Padoong Techasarintr     | Independent Director |

The Board of Directors, excluding directors having interests in the nominations, concurred with the nominations made by the Selection Committee which proposed the re-election of all the above 3 retiring directors to another term in office. The reasons stated were that such persons possessed the knowledge, skills, a variety of expertise and have used their experience in giving policy advice to the Company. As a result, the Company's operations have continually been satisfactory. Such persons also possess the

qualifications under the Public Limited Companies Act B.E. 2535 (1992) and the Rules of the Office of Securities and Exchange Commission.

Moreover, under the law on public limited companies, Company directors are prohibited from being directors of other companies undertaking a business of the same nature and are in competition with the Company's businesses, except where disclosure has been made to the meeting of shareholders. Thus, it was thereby declared to the shareholders prior to the election of directors that certain persons nominated for election were directors of other companies undertaking business of the same nature and are in competition with the Company's businesses:

Mr. Manu Leelanuwatana

1. Thai Monster Company Limited
2. Thai Takaya Company Limited
3. Thai Gunze Company Limited
4. Thai Itokin Company Limited

Miss Dusadee Soontrontumrong

1. Thai Monster Company Limited
2. Total Way Image Company Limited
3. Celebrate Wealth Company Limited
4. Thai Itokin Company Limited
5. International Leather Fashion Corporation Company Limited

The curriculum vitae of all 3 persons nominated for election as directors had been sent to the shareholders in the notice of the meeting.

It was thereby proposed to the meeting for the appointment of individual directors to replace directors retiring at the expiration of term.

After consideration, the meeting passed a unanimous resolution approving as follows:

1. Mr. Manu Leelanuwatana, with the following votes of shareholders present and eligible to vote:

Total number of shareholders:	96	Number of shares:	108,206,430
Approval:	96	Votes:	108,206,430
Approval:	0	Votes:	0
Approval:	0	Votes:	0
		Percentage:	100
		Percentage:	0
		Percentage:	0

2. Miss Dusadee Soontrontumrong, with the following votes of shareholders present and eligible to vote:

Total number of shareholders:	96	Number of shares:	108,206,430
Approval:	96	Votes:	108,206,430
Approval:	0	Votes:	0
Approval:	0	Votes:	0
		Percentage:	100
		Percentage:	0
		Percentage:	0

3. Mr. Padoong Techasarintr, with the following votes of shareholders present and eligible to vote:

Total number of shareholders:	96	Number of shares:	108,206,430
Approval:	96	Votes:	108,206,430
Approval:	0	Votes:	0
Approval:	0	Votes:	0

Thus, the Board of Directors for 2008 is comprised of 9 directors, as follows:

1. Mr. Boonsithi Chokwatana
2. Mr. Manu Leelanuwatana
3. Mrs. Varindr Leelanuwatana
4. Miss Dusadee Soontrontumrong
5. Mr. Supotch Pakaworawuth
6. Mr. Wichai Suthitivanich
7. Mr. Padoong Techasarintr
8. Mr. Wanchai Umpungart
9. Mr. Nares Kesaparakorn

Mr. Padoong Techasarintr, Mr. Wanchai Umpungart and Mr. Nares Kesaparakorn are also Audit Committee members.

#### (5.2) Determination of Remuneration for the Board of Directors

Mrs. Varindr Leelanuwatana, Managing Director, informed the meeting that under article 33 of the Company's Articles of Association, the Company is prohibited from distributing monies or other property to directors, except for the payment of remuneration pursuant to entitlements and other forms of benefits which are normally incidental to being a director of a company. In the 33<sup>rd</sup> general meeting of shareholders, the authorized limit for remuneration of the Board of Directors was 12,000,000.- baht. Actual payments made by the Company in 2007 were at 8,615,000.- baht, of which 7,880,000 baht were paid as directors' fees, 165,000 baht as meeting allowances and 570,000 baht as meeting allowances for the Audit Committee. The Selection Committee and Remunerations Committee did not receive any payments in 2007.

The Board of Directors concurred with the proposals made by the Remunerations Committee which recommended a limit for remuneration of the Board of Directors in the amount not exceeding 9,000,000.- baht, excluding compensation or welfare benefits received by the directors in their capacities as employees or wage-earners of the Company. It was further recommended that the Board of Directors should be entrusted with the responsibility of appropriating such sums. The authorized remuneration limit would apply until further change.

It was thereby proposed to the meeting for consideration.

After consideration, the meeting passed a unanimous resolution authorizing a remuneration limit for the Board of Directors in the amount not exceeding 9,000,000.- baht and entrusting the Board of Directors to carry out further appropriations until further change.

The votes of shareholders present and eligible to vote were as follows:

Total number of shareholders:	96	Number of shares:	108,206,430
Approval:	96	Votes:	108,206,430
		Percentage:	100
Approval:	0	Votes:	0
		Percentage:	0
Approval:	0	Votes:	0
		Percentage:	0

### **Agendum 6: Appointment of Auditor and Audit Fee**

Mrs. Varindr Leelanuwatana, Managing Director, informed the meeting that under article 50 and article 51 of the Company's Articles of Association, the auditor should not be a director, employee, wage-earner or hold any position in the Company. The auditor is elected by the general meeting of shareholders annually. A retiring auditor may be re-elected. The Company's auditor for 2007 was Mr. Virach Aphimeteetamrong, licensed auditor no. 1378 and/or Mr. Apiruk Atianuwat, licensed auditor no. 5202, of the Office of Dr. Virach & Associates. The total amount of audit fee prescribed was 825,000.- baht.

The Board of Directors concurred with the Audit Committee's recommendation to appoint Mr. Virach Aphimeteetamrong, licensed auditor no. 1378 and/or Mr. Apiruk Atianuwat, licensed auditor no. 5202, of Dr. Virach & Associates Office as the Company's auditor for the year 2008. Account was taken of the performance, independence, audit fee and qualifications as per the Company's Articles of Association and regulations of the Office of the Securities and Exchange Commission.

The audit fee was stipulated as follows:

<u>Details</u>	<u>2008 (Baht)</u>	<u>2007 (Baht)</u>
1. Review of Q1, Q2 and Q3 financial statements	465,000.-	420,000.-
2. Periodical Audit Fee on 31 December	425,000.-	405,000.-
Total	<u>890,000.-</u>	<u>825,000.-</u>

The Company also notified the shareholders of other fees for services charged by the audit office to which the auditor is affiliated, as follows:

<u>Details</u>	<u>2008 (Baht)</u>	<u>2007 (Baht)</u>
1. Review of Q1, Q2 and Q3 financial statements of subsidiaries	165,000.-	150,000.-
2. Periodical Audit Fee on 31 December for Subsidiaries	135,000.-	125,000.-
3. Review of contractual compliance with respect to royalty payments	40,000.-	40,000.-

4. Review of compliance with investment promotion conditions	60,000.-	45,000.-
5. Observation fee for destruction of goods	<u>not yet incurred</u>	<u>N/A</u>
Total	<u>400,000.-</u>	<u>360,000.-</u>

The nominated auditors had no relationship and/or interest in the Company/subsidiaries/executive officers/major shareholders or persons related thereto. The Company has two subsidiaries, namely S. Apparel Company Limited and T Chamber Company Limited, whose auditors were affiliated to the same audit office as the Company's.

It was thereby proposed to the meeting for consideration.

After consideration, the meeting passed a unanimous resolution to appoint Mr. Virach Aphimeteetamrong, licensed auditor no. 1378, and/or Mr. Apiruk Atianuwat, licensed auditor no. 5202, of the Dr. Virach & Associates Office as auditors of the Company for the year 2008. The audit fee as detailed above was stipulated at 890,000.-.

The votes of shareholders present and eligible to vote were as follows:

Total number of shareholders:	96	Number of shares:	108,206,430
Approval:	96	Votes:	108,206,430
Approval:	0	Percentage:	100
Approval:	0	Votes:	0
Approval:	0	Percentage:	0

**Agendum 7: Other Items**

As no other items were proposed, Mrs. Varindr Leelanuwatana, Managing Director, invited the Chairman to address his closing remarks. The Chairman thanked all the shareholders and closed the meeting.

Meeting closed at 11.30am

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(Mr. Boonsithi Chokwatana)  
Chair of the Meeting

Certified Correct

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(Miss Dusadee Soontrontumrong, Mr. Supotch Pakaworawuth)