

(Translation)

No. Tor.Hor. 046/2011

November 10, 2011

Subject : Approval of transactions with Connected Persons
Attention : Director and Manager of The Stock Exchange of Thailand

The meeting of the board of directors of Thanulux Public Company Limited No. 4/2011 held on Thursday, November 10, 2011, had approved the various transactions with the Connected Persons for the normal business of the company which currently happen or expect to happen in 2012.

1. **The date on which the transaction occurred** : Start on January 1, 2012.
2. **The parties involved** : Thanulux Public Company Limited (TNL) together with 14 Connected Persons.

3. Connected Persons and form of relation

The details are as follows :

No.	Connected Persons	Relationship
1	Ramasorn Thaveekarn Co., Ltd.	Acting as Major shareholder
2	S.Apparel Co.,Ltd.	SPI acting as Co- Major shareholder
3	PTK Multi Services Co., Ltd.	SPI acting as Co- Major shareholder
4	Wise Winner Co., Ltd.	RST acting as Co- Major shareholder
5	Morgan De Toi (Thailand) Ltd.	SPI,ICC acting as Co- Major shareholder
6	Total Way Image Co., Ltd.	SPI,ICC,RST acting as Co- Major shareholder
7	International Leather Fashion Corp., Ltd.	SPI,ICC,RST acting as Co- Major shareholder
8	Thai Monster Co., Ltd.	SPI,RST acting as Co- Major shareholder
9	Thai Takaya Co., Ltd.	SPI,ICC acting as Co- Major shareholder
10	SSDC (Tigertex) Co., Ltd.	SPI,ICC acting as Co- Major shareholder
11	Thai Itokin Co.,Ltd.	SPI,ICC,IDF acting as Co- Major shareholder
12	Thai secom Pitakkij Co.,Ltd.	SPI,ICC acting as Co- Major shareholder
13	Eastern Thai Consulting 1992	SPI acting as Co- Major shareholder
14	Thai Gunze Co., Ltd.	SPI,ICC acting as Co- Major shareholder

Remarks SPI = Saha Pathana Inter-Holding Public Co.,Ltd.

ICC = I.C.C. International Public Co.,Ltd.

RST= Ramasorn Thaveekarn Co., Ltd.

IDF = I.D.F. Co.,Ltd.

4. The general characteristics of the transaction :

Items	Revenue / Expense Item	Example	Total amount
Supporting normal business transaction	Revenue item	- consultancy income	Not over Baht 8 million
Transaction regarding rental of immovable property of not exceeding 3 years.	Revenue item	- rental of immovable property	Not over Baht 30 million
The details of assets or service	Revenue item	- Data Processing Service	Not over Baht 5 million
	Expense item	- Security expense	Not over Baht 8 million
Financial support		- lending - guarantor	Not over Baht 60 million

5. Method for setting the price :

- 5.1 Rental Income (immovable assets) use the market price which will depend on the location, condition and the use of assets.
- 5.2 Data Processing service calculate from cost plus the reasonable profit and quantity of assets use.
- 5.3 Consultancy Income Calculate from cost plus the reasonable profit which depend on the difficulty and scope of service.
- 5.4 Rental of Alarm Devices calculate from type of alarm devices used in risk areas.
- 5.5 Security Expense calculate from the headcount of security guards in each shift.
- 5.6 Lending interest calculated by average deposit interest rate of 5 big commercial banks plus 0.5% per annum.
- 5.7 Guarantee fee calculated 1% per annum from the total guarantee amount.

6. Funding source :

From the company's working capital.

7. Interested directors not attend the meeting and not vote. Mr. Boonsithi Chokwatana , Mr. Manu Leelanuwatana , Mrs. Varindr Leelanuwatana , Mr. Supotch Pakaworawuth , Ms. Dusadee Soontrontumrong and Mr. Wichai Suthitivanich

8. Opinions by the company's Board of Directors : Agree to approve all transaction stated in article 4. They are the normal business transactions. They will support and develop in the term of business for each other. They will create the competitiveness of the company, for the benefit of the company. All the price and connected conditions are reasonable.

9. Opinions by Director with significant differences from the board of directors.
- None-

10. The volume of the transaction : These transactions are the transactions between Thanulux Public Company Limited and the Connected Persons, which considered to be transactions prescribed in the notification of the Stock Exchange of Thailand.
Category 2 Supporting normal business transaction.
Category 3 Rental of immovable assets not exceeding 3 years transaction.
Category 4 assets or service transaction.
Category 5 Financial support transaction.

The notification of the Stock Exchange of Thailand on disclosure of the information and operation of the listed company in connected transactions B.E. 2546 as of the category 2, 3 and 4 states that the transaction is more than Baht 1 million but less than Baht 20 million or the transaction is more than 0.03% but less than 3% of Net Tangible Asset (NTA), whichever is higher and the category 5 the transaction is less than 3% of Net Tangible Asset (NTA) or the transaction is less than Baht 100 million, whichever is lower . The 3 % of company's NTA as of June 30, 2011 was Baht 83.65 million, so all transactions must be approved by the Board of Directors and disclosed the information to The Stock Exchange of Thailand, don't need approval from the shareholders.

Please kindly acknowledge the above matters.

Faithfully Yours,
Dusadee Soontrontumrong
(Miss Dusadee Soontrontumrong)
Deputy managing director and CFO