

**Minutes of 2014 Annual General Meeting
of Shareholders
Thiensurat Public Company Limited**

Date and venue:

Friday 25th April 2014, 13.30 hrs., at Chaophraya Meeting Room, 3rd floor, Thiensurat Public Company Limited Building, 43/9, Moo 7, Soi Chuchat Arnusorn 4, Bang Talat Sub-District, Pakkret District, Nonthaburi 11120

Participating directors:

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|---------------------------------|--|
| 1. Mr. Sahas Treetipbud | Chairman of the Board |
| 2. Mr. Werawat Changyoo | Director and Chief Executive Officer |
| 3. Mr. Viruch Wongnirund | Director, Executive Officer and Managing Director |
| 4. Ms. Thienvannee Changyoo | Director and Executive Board Member |
| 5. Ms. Savita Changyoo | Director and Executive Board Member |
| 6. Mr. Ekarat Changyoo | Director and Executive Board Member |
| 7. Mrs. Boonserm Vimuktanandana | Independent Director and Chairman of Audit Committee |
| 8. Mr. Supree Wongdeeprom | Independent Director and Member of Audit Committee |
| 9. Mr. Suthee Tripornchaisak | Independent Director and Member of Audit Committee |

Corporate Secretary: Ms. Jarunlak Rongkrathok

Participating executive officers: Mr. Pittaya Jitmase, Accounting and Finance Manager.

Auditor representing DIA International Audit Company Limited : Mrs. Suvimol Krittayakiern

Meeting start: 13.30 hrs.

As the chairman of the meeting, Mr. Sahas Treetipbud delivered a welcome speech to the shareholders and requested Ms. Jarunlak Rongkrathok, the secretary of the meeting, to report the number of the participating shareholders to the meeting.

At the beginning of the AGM, 28 shareholders and proxies, with a combined holding of 258,000,000 shares, out of the total 258,000,000 shares sold, which was equivalent to 100% of the total, were present at the meeting. A quorum was thus constituted in accordance with Article 34 of the company's Articles of Association. Thus, Mr. Sahas Treetipbud, Chairman of the Board of Director, could proceed with the company's 2014 AGM.

The chairman of the meeting thanked all of the shareholders and the proxies for attending the company's 2014 AGM and requested the meeting to consider the following agendas.

Agenda 1: Announcements

-None-

Agenda 2: Consideration for Approval of the Minutes of the extraordinary meeting of Shareholders that was organized on Wednesday 27th February

The chairman requested the meeting to consider the minutes of the 3rd/2013 extraordinary meeting of shareholders that was held on Friday, 25th October 2013. The company had already enclosed a copy of the minutes to the shareholders with the letter of invitation to the meeting.

The chairman asked whether the meeting had any proposals or comments. None of the shareholders present at the meeting voiced objections or requested amendments to the minutes.

The chairman, therefore, requested the meeting to cast their votes on the adoption of the minutes of the 3rd/2013 extraordinary meeting of shareholders that was organized on Friday, 25th October 2013.

Resolution: The majority of the participants in the meeting who had the right to vote adopted the minutes of the 3rd/2013 extraordinary meeting of shareholders that was held on Friday, 25th October 2013 as proposed.

Agenda 3: Consideration to acknowledge the report on the company's operating results for the year 2013

The chairman assigned Mr. Pittaya Jitmase, Accounting and Finance Manager, to report to the meeting on the company's operations and significant changes in 2013, its business direction and its financial statements. The details were shown in the attached annual report that had already been sent to the shareholders. Mr. Pittaya Jitmase gave the following summary to the meeting.

In 2012, the company earned total revenue of 1,086 million baht, a 9.04% increase on a year-on-year basis. Meanwhile, its 2012 revenue amounted to 93 million baht (up by 310.94% from its 2011 net profit of 23 million baht), which was equivalent to 40.01 baht per share. Thanks to the company's effective cost and expense management policies, its gross profit margin widened to 81.43% in 2012 from 78.94% in 2011 and improved its net profit margin to 8.83% from 2.33% in 2011. The company's revenue mainly came from its sales of products (940 million baht) and the interest income from leases of its assets (116 million baht). Meanwhile, the company's expenses included selling, general and administrative expenses (691 million baht), bad debts and doubtful accounts (72 million baht), and tax expenses (34 million baht), totaling 797 million baht, up by 3.78% year on year.

The company's financial position

As of December 31, 2012, the value of the company's assets increased by 7.07% year on year to 737 million baht from 49 million baht in 2011. On the other hand, its debts totaled 378 million baht, falling by 9.37% from 39 million baht in 2011. The shareholders' equity soared by 31.94% to 359 million baht in 2012 from 87 million baht in 2011.

The chairman asked whether the meeting had any proposals or comments. Neither a question nor comment was made. The chairman therefore requested the meeting to acknowledge the report of the company's 2013 operations.

Resolution: The meeting acknowledged the report of the company's 2013 operations.

Agenda 4: Consideration to approve the financial statements for the year 2013 ended December 31st, 2013.

The chairman assigned Mr. Pittaya Jitmase, Accounting and Finance Manager, to present the company's balance sheet and profit and loss statement for 2013 (ending December 31, 2013) to the meeting as a continuation from Agenda 3. Mr. Pittaya Jitmase explained that, according to the Public Limited Companies Act B.E. 2535 (1992), the board of directors shall prepare the balance sheet and profit and loss statement of the date ending the accounting period of the company that shall have been examined by the auditor to be put forth to the annual ordinary meeting of shareholders for consideration to approve.

Therefore, the board of directors agreed to present the company's balance sheet and profit and loss statement of 2013 (ending December 31, 2013) that had been approved and reviewed by the Audit Committee and had been examined and signed by Mrs. Suvimol Krittayakiern, the auditor (registration number: 2982) representing DIA International Audit Company Limited. The balance sheet and profit and loss statement were presented in Agenda 3 with further details being shown in the company's 2013 annual report that had already been submitted to the shareholders, together with the letter of invitation to the meeting.

The chairman asked whether the meeting had any proposals or comments. Neither a question nor comment was made. The chairman therefore requested the meeting to cast their votes to adopt the financial statements for 2013 (ending December 31, 2013).

Resolution: The majority of the participants in the meeting who had the right to vote adopted the company's financial statements for 2013 (ending December 31, 2013).

Agenda 5: Consideration to approve the allocating net profit of the year 2013 as dividend.

The chairman assigned Ms. Jarunlak Rongkrathok, Corporate Secretary, to explain this matter to the meeting. According to the company's dividend payment policy, the company shall pay a dividend of not less than 40% of its net profit, after a deduction of corporate income tax and appropriation of legal reserve, based on the company's consolidated financial statement. Meanwhile, Article 48 of the company's Articles of Association stated that dividend payment shall be made within one (1) month after the date of shareholder meeting or according to the resolution of the board of directors. In any case, a notification shall be sent to the shareholders and the dividend payment shall be announced in newspapers for a minimum period of three (3) consecutive days.

Based on the operations from 1 January to 31 December 2013, the company made total profits, which was examined by DIA International Audit Company Limited, of 62.34 million baht.

The company studied many factors that indicated the growth potential of its operating results, investment plans, expansion projects, other essential and appropriate matters, as well as allocated a sum of capital for investment.

The chairman asked whether the meeting had any proposals or comments. Neither a question nor comment was made. The chairman therefore requested the meeting to cast their votes to approve the company's dividend payment for 2013 of 0.10 baht per share, totaling approximately 25.80 million baht, which implied a dividend payout ratio of 41%, in accordance with the company's dividend payment policy.

Resolution: The majority of the participants in the meeting who had the right to vote granted approval for the proposed allocation of the earnings from 2013 operations and the dividend payment of 0.10 baht per share, totaling approximately 25.80 million baht. The dividend shall be paid only to the shareholders who had the right to receive dividends as listed on the book closing date on 4th April 2014. The dividend payment date was scheduled for 23rd May 2014.

Agenda 6: Consideration to approve the appointment of directors replacing those retired by rotation.

The chairman informed the meeting that in compliance with good governance practices, the chairman would like to ask for approval for assigning Mr. Viruch Wongnirund, Director and Managing Director, to lead the meeting in discussing the matter of the directors whose terms were ending and who were nominated to be appointed to resume their roles as directors for another term in the case that no shareholder opposes or objects their appointments.

Mr. Viruch Wongnirund proposed to the meeting that, in accordance with Article 19 of the company's Articles of Association, at least one-third (1/3) of the directors must end their term at the Annual General Meeting of Shareholders each year. In the case that the number of the directors is not a multiple of three, the number closest to one-third (1/3) must end their term. Directors who must retire in the first and second year after the registration of the Company will

participate in a draw to seek who will end their term. In subsequent years, the director who has held office longest shall end their term.

The retiring directors are eligible for reappointment by the shareholders.

In accordance with Article 41 (4) of the company's Articles of Association, the General Meeting of Shareholders shall nominate the directors who will end their term at the 2014 AGM of Shareholders. The three directors who complete their terms by rotation at the meeting are:

Director's Name	Positions
Mr. Mr. Sahas Treetipbud	Chairman of the Board of Directors
Ms. Thienvannee Changyoo	Director
Boonserm Vimuktanandana	Independent Director and Chairman of Audit Committee

The Board of Directors, not including the nominated directors, agreed with and approved the proposal. In order to ensure the continuity of the company's management and in the best interest of the shareholders, the meeting approved the re-appointments of the three retiring directors to resume their role as directors in the company's board for another term.

On this occasion, Ms. Thienvannee Changyoo, who was one of the directors whose term was ending and who had the right to vote at the meeting, abstained from voting on the matter due to conflicts of interest.

Mr. Viruch Wongnirund asked whether the meeting had any proposals or comments. Neither a question nor comment was made. Mr. Viruch therefore requested the meeting to consider re-appointments of the directors who were completing their terms by rotation and elect new directors who replaced the directors who had resigned.

Resolution: The majority of the participants in the meeting who had the right to vote granted approval for the re-appointments of Mr. Sahat Trithiphayabut, Ms. Thienvannee Changyoo, and Mrs. Boonserm Vimuktanandana, who were completing their terms, to resume their positions for another term.

After the chairman completed his term, the chairman resumed his role as chairman and led the meeting to discuss Agenda 7 and thereafter.

Agenda 7: Consideration to approve the remuneration of the Company's Audit Committee and Board of Directors for the years 2014 (If any).

The chairman assigned Corporate Secretary Ms. Jarunlak Rongkrathok to present to the meeting the next agenda, which was reviewing proposed remuneration for company directors for 2014.

Ms. Jarunlak Rongkrathok informed the meeting that in compliance with Article 31 of the company's Articles of Association, directors are entitled to remuneration from the company in the form of meeting allowance, gratuity, bonus or other form of remuneration as determined by the resolution at the meeting of the shareholders, whereas the shareholders may determine the fixed remuneration amount or lay down a remuneration payment guideline applicable to only a specific time or until further changes. In addition, company directors are also entitled to allowance and welfare benefits according to the company's rules.

In considering the remuneration for company directors and the auditing committee for 2014, the shareholders took into account the following factors: conformity with the rates or remuneration for directors of other registered companies of a similar size in the same industry, the company's operating results, the director's performance and duties, and responsibility. After reviewing all the factors, the shareholders approved the remuneration for company directors at no more than 2,500,000 baht. The approved remuneration amount was to be paid as quarterly-meeting allowance, allowance for other meetings and other remuneration, with the management being in charge of proposing how to properly divide the remuneration. The proposed meeting allowance for 2014 was as follows:

Positions	Quarterly meeting allowance, per meeting/person		Allowance for other meetings (other than quarterly meetings), per meeting/person
	2013	2014	2014
1. Company directors			
Chairman of the Board	35,000	35,000	15,000
Non-Executive Director	30,000	30,000	10,000
Executive Director	25,000	25,000	8,000
2. Subcommittee: Audit Committee			
Chairman of Audit Committee	30,000	30,000	12,000
Member of Audit Committee	25,000	25,000	8,000

The company held the 1st/2014 meeting of the Board on Friday, 31 January, 2014, and paid the meeting allowance in the amount equal to the rate for quarterly-meeting allowance. However, the approved amount for this meeting was lower than the amount for previous meetings. Therefore, the meeting was asked to ratify the correction of the meeting-allowance amount for the 1st/2014 meeting to be the same as the previous amount.

The chairman asked whether the meeting had any proposals or comments. Neither a question nor comment was made. The chairman therefore requested the meeting to cast their votes to approve the company's remuneration for directors and the audit committee and other remuneration (if any) for 2014 in the total amount of 2,500,000 baht as detailed above.

Resolutions: The majority of the participants in the meeting who had the right to vote granted approval for the proposed allocation of the company's remuneration for directors and the audit committee and other remuneration (if any) for 2014 in the total amount of 2,500,000 baht as detailed above.

Agenda 8: Consideration to appoint the external auditor and the remuneration of auditing fee for the year 2015.

The chairman assigned Mrs. Boonserm Vimuktanandana, Independent Director and Chairman of the Audit Committee to present to the meeting a resolution of the Board of Directors at the 2nd/2014 meeting, which took place on Wednesday, 26 February 2014, whereas the meeting approved the Audit Committee's suggestion of proposing to the shareholders the appointments of auditors for the company and specifying the remuneration for the appointed auditors for the accounting period ending 31 December 2014. The Audit Committee told the meeting that the Audit Committee had considered the proposed appointments of auditors for the company by taking into account their experiences, efficiency, auditing expertise, as well as the workload and the rate of auditing costs at other registered companies of the same level.

In Accordance with Section 120 of the Public Limited Company Act B.E. 2535 (1992) which stipulates that the appointment of auditors and determination of the auditing fee for each financial year requires an approval the AGM of shareholders, and the reappointment of the previous auditors is permitted."

This year, the company had arranged for a price comparison in order to seek licensed auditors and appoint the qualified auditors of the company. The Audit Committee had reviewed their qualifications and saw that the auditors from DIA International Auditing Company Limited, who audited the company in 2013, had performed at a satisfactory level and proposed a service rate for 2014 at the rate that was only slightly higher than that of 2013, in the amount of 1,300,000 baht.

The Audit Committee therefore saw it was appropriate that the meeting should consider appointing the auditors for the company for 2014 with details as follows:

1. Name of the auditing company:

The Audit Committee saw it was appropriate to appoint DIA International Auditing Company Limited to audit the company for the financial year 2014.

2. Names of the auditors who the Audit Committee thought to be qualified to audit the company were as follows :

- 1) Mrs. Suvimol Krittayakien, Registration No. 2982
- 2) Ms. Somjintana Pholhirunrat, Registration No. 5599

The two auditors shall be the appointed auditors for the company for the financial year 2014.

3. Name of the auditing company:

The proposed auditing fee for the financial year 2014 is 1,300,000 baht.

Unit: Baht		
Remuneration for Auditors (Unit: Baht)	For financial year 2014 (as proposed)	For financial year 2013
Fee for audit of financial statement at 200,000 per quarter x 3 quarters*	600,000	495,000
Fee for audit of consolidated financial statement at 55,000 per quarter x 3 quarters*	165,000	150,000
Fee for audit of financial statement the period ending 31 December 2014	450,000	450,000
Fee for audit of consolidated financial statement the period ending 31 December 2014	85,000	85,000
Total	1,300,000	1,175,000

* An increase of 125,000 baht from last year

(The proposed auditing fee did not include other expenses such as per diem, travel expenses, overtime pay, telephone toll charges and accommodation expenses (in the case that the auditors must travel to another location and stay overnight), etc.

4. Relationship with the company: There was no relationship or conflicts of interest among the proposed auditors, the company and its subsidiaries, the executives, the major shareholders, or others related to those parties. The auditors shall have the liberty to audit and express an opinion on the company's financial statements.

5. Providing the service to another company: DIA International Auditing Company Limited was proposed to be the auditor for the financial year 2014 of one of the company's subsidiaries, which is Safe Trade International Company Limited.

DIA International Auditing Company Limited has been auditing the company on a continuing basis and has a great understanding of the company's business, which should allow the auditing company to audit with efficiency.

Therefore, the meeting was asked to consider appointing the proposed auditors and determining the fee for the auditing services provided to the company and its subsidiaries for the financial year 2014 as detailed above.

The chairman asked whether the meeting had any proposals or comments. Neither a question nor comment was made. The chairman thus requested the meeting to cast their votes to approve the proposed appointments of the auditors and determining their remuneration for the financial year ending 31 December 2014, as detailed above.

Resolutions: The majority of the participants in the meeting who had the right to vote granted approval for the proposed appointments of the proposed auditors and determining their remuneration in the amount of 1,300,000 baht (one million and three hundred thousand baht only) for the financial year ending 31 December 2014, exactly as detailed above.

Agenda 9: Consideration the other issues (if any).

The chairman informed the meeting that all the agendas had been discussed and then notified the meeting about the company's rules and regulations regarding proposing other matters for the meeting to discuss. The chairman then asked the shareholders whether they had any matter to propose to the meeting. There was no any other matter proposed for consideration and the chairman therefore thanked the shareholders and other honored meeting attendees who gave up their time to attend the meeting. The meeting was adjourned at 15.35 hours.



(Mr. Sahas Treetipbud)
Chairman of the Meeting



(Ms. Jarunlak Rongkrathok)
Corporate Secretary