

# THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. BOR MOR JOR 520



## Minutes of the 1/2007 Annual General Meeting ("AGM") of Shareholders of Thoresen Thai Agencies Plc (the "Company")

**Time and Place** : Held on Friday, 26 January 2007, at 10.00 A.M., at the Grand Ballroom, InterContinental Hotel Bangkok, No. 973 Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330, Thailand

**Directors Present** :

1. M.R. Chandram S. Chandratat	Chairman
2. M.L. Chandchutha Chandratat	Managing Director
3. Mr. Andrew John Airey	Director
4. Mr. Anders Soedergren	Director
5. Mr. Pichai Chirungsappasuk	Director
6. Mr. Lance Karl Depew	Director
7. Mr. Bjorn Ostrom	Chairman of the Audit Committee
8. Mr. Satien Tejapaibul	Independent Director

**Directors Absent** :

1. Mr. Sompong Thanasophon	Audit Committee Member
2. Vice Admiral Kittichai Senanarong	Audit Committee Member
3. Dr. Pichit Nithivasin	Independent Director

**Auditor Present** : 1. Ms. Anothai Leekitwattana

**Executives Present** :

1. Mr. Andrew John Airey	Fleet Director
2. Mr. Anders Soedergren	Commercial Director
3. Ms. Nuch Kalyawongsa	Director, Group Finance/ Accounting
4. Mr. Pongsak Kanchanakpan	Director, Group Personnel/Administration

### **Preliminary Proceedings:**

M.R. Chandram S. Chandratat, Chairman of the Board of Directors, presided over the AGM. He noted that 358 shareholders attended the meeting, both in person and by proxy, and represented 225,938,926 shares out of the total 643,684,422 issued shares of the Company. The AGM proceeded with 35.10% of the total issued shares being present.

After the Meeting started and in the Meeting interval prior to agenda 2, an additional 30 shareholders attended the Meeting, both in person and by proxy, who represented 1,381,600 shares. The total number of shareholders who attended the Meeting, both in person and by proxy, then increased to 388 shareholders, totalling 227,320,526 shares, representing 35.32% of the total issued shares.

Before the Meeting started, the Chairman explained the voting procedures to the shareholders as follows:

1. Each share has one vote, so a shareholder can vote the number of shares he or she owns.
2. If no objection or other opinions are raised on each of the Chairman's or the Board of Directors' proposals, it will be deemed that the Meeting approved it unanimously.
3. Should any shareholder wish to object or abstain from voting, the shareholder shall mark the voting slip and raise his or her hand to the Company's officers. All objection and abstention votes will be subtracted from the agreed votes. The amount of shares after subtraction will be deemed to be the agreed votes.
4. If any shareholder or proxy holder wants to give his or her opinion or ask questions, the shareholder shall raise his or her hand and before addressing the Meeting, the shareholder shall state his or her name and then proceed with remarks.

After explaining the voting procedures, the Chairman read the Notice calling the Meeting.

**1. To approve the minutes of the previous 1/2006 Extraordinary General Meeting of the Shareholders of the Company held on 19 October 2006**

The Chairman presented the Minutes of the 1/2006 Extraordinary General Meeting of the Shareholders of the Company ("EGM") held on 19 October 2006 to the Meeting for shareholders' approval.

Upon a motion duly made and carried, it was resolved by majority vote of the shareholders who attended the Meeting and cast their votes as follows:

"It was resolved that the Minutes of the 1/2006 EGM held on 19 October 2006, which was previously circulated the shareholders, be hereby accepted and approved."

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
153,770,657	0	72,168,269	225,938,926
68.06%	0.00%	31.94%	100.00%

**2. To acknowledge the Company's performance for the financial year that ended on 30 September 2006**

The Chairman informed the Meeting that the Directors' Report was circulated to all shareholders in its annual report and asked the shareholders to consider and approve those documents. He then asked M.L. Chandchutha Chandratat, the managing director of the Company, to brief the financial results to the shareholders.

The managing director reported that in the financial year that ended on 30 September 2006, the Company achieved good results due to healthy dry bulk shipping and offshore services markets. The net profit contributions from the Dry Bulk Shipping Group, the Offshore Services Group, and the Shipping Services Group were 86.51%, 9.64%, and 3.85% of the Company's consolidated net profit.

Voyage revenues in the financial year that ended on 30 September 2006 were Baht 12,820.99 million, compared to Baht 14,518.55 million in 2005. The decrease in voyage revenues was due to the appreciation of the Thai Baht and lower TC rates. Offshore service revenues grew significantly from Baht 585.03 million in 2005 to Baht 3,493.92 million in 2006. The Company maintains a careful balance between its sources and uses of cash. Net cash flow from operations in 2006 was Baht 4,206.52 million, compared to Baht 7,022.59 million in 2005. Capital expenditures decreased accordingly, from Baht 4,848.44 million in 2005 to Baht 1,468.98 million in 2006. There were no vessel acquisitions during 2006.

Total debt service in 2006 amounted to Baht 2,602.80 million, compared to Baht 1,034.32 million in 2005 and 534.09 million in 2004. During 2002 – 2004, the Company expanded its fleet rapidly by borrowing loans from Thai commercial banks. As these loans have grace periods, principal repayments increased significantly in 2006. The Company believes that total debt service will be in the range of Baht 2 billion annually in the next few years.

Spot freight rates improved in 2006, as dry bulk shipping demand remained strong. The Company strives to maintain a well-diversified approach to the Company's fleet employment. Based on vessel days, thirty-two (32%) percent of vessel days was employed in liner services, twenty-two (22%) percent in tramp (voyage charter) and forty-six (46%) percent in tramp services (time charter). In terms of cargo volumes, sixty (60%) percent of cargo volumes was for tramp services (time charter), twenty-one (21%) percent for liner services, and nineteen (19%) percent for tramp services (voyage charter).

The diversification of fleet employment was not only in terms of clients but also of products. The revenues earned from the ten (10) largest clients amounted to thirty-point-four (30.4%) percent. The cargo volumes by type of products were also mixed, including paper, minerals/concentrates, fertilisers, steel products, etc.

Mermaid Maritime Public Company Limited ("MMPLC") is engaged in two main business activities, namely:

- a) Operation of drilling rigs in offshore oil and gas industry. Currently, MMPLC owns two drilling rigs through its subsidiaries. Net profit contribution from this business segment in 2006 accounted for 52% of its net profit.
- b) Operation of offshore service vessels. Currently, MMPLC owns four offshore service vessels and one chartered in vessel, for a total of five vessels. Net profit contribution from this business segment in 2006 accounted for 48% of its net profit.

MMPLC also adopts a diversified business approach. The two drilling rigs are committed through 2009. The sub-sea engineering business may have shorter contracts than drilling rigs, but higher day rates and utilisation rates are supporting earnings and revenues of MMPLC in 2006 and beyond. Besides, exploration and production and inspection, repair, and maintenance projects are normally committed many years in advance, enabling MMPLC to plan and service its clients' needs.

Notwithstanding foreseeable asset investment plans for the Dry Bulk Shipping Group and the Offshore Services Group, the Company will follow a conservative financial policy to meet its various obligations.

The Chairman opened a question and answer session for shareholders. The following is a summary of questions raised by the shareholders.

- A shareholder : In case the Company has no immediate financial obligations, (Mr. Chatchai Khunngam) will it pay higher dividends?
- Chairman : The Company may pay higher dividends, if such payment does not affect the cash flows and investment plans of the Company. Presently, the Company has substantial obligations to repay its loans and has to reserve cash for business expansion.
- A shareholder : From the managing director's presentation, the Baltic Dry (Mr. Prachuab Wannapruk) Index ("BDI") was higher in 2006. Why was the Company's performance in 2006 lower than 2005 when the BDI was lower?
- Managing Director : The Company charters out vessels in advance through both time charters and liner services. A large part of 2006 freight revenues was booked during 2005. Since the BDI gradually improved in 2006, the advanced booking effect should lead to higher TC rates in 2007.
- A shareholder : In the previous shareholders' meeting, the shareholders (Mr. Prachuab Wannapruk) approved the issuance of debentures in an amount not exceeding Baht ten (10) billion. Is the Company affected by the cash reserve policies of the Bank of Thailand?
- Managing Director : The purpose of the debentures issue was primarily to refinance the Company's existing secured bank debt. The plan was to issue Thai Baht debentures and swap them into US Dollars. The swap market has been affected by the Bank of Thailand's policies. In case the all-in cost of the debentures is not significantly lower than the current borrowing cost, which is LIBOR + 2.25%, the Company will not issue any debentures. The Company will monitor the situation, and at the right time, would still like to issue the debentures.

- A shareholder : The Company has established a policy to pay dividends to its  
(Mr. Prachuab Wannapruk) shareholders of not less than 25% of its net profits after tax. However, the declaration of this year's annual dividend seems to be lower than 25% of its net profit. Would the Company consider to declare a dividend payment of 30%?
- Managing Director : In 2006, the net profit was Baht 3,502.44 million which included an unrealised foreign exchange gain of Baht 742.09 million. The unrealised foreign exchange gains did not increase operating cash flows. If you exclude the unrealised foreign exchange gains from the net profit, the dividend payment would be approximately 32% of the Company's net profit, which is above the Company's dividend policy.
- A shareholder : Will MMPLC be listed in the Stock Exchange? In case  
(Mr. Chatchai Khunngam) MMPLC will become a listed company in the future, does the Company plan to offer rights to the Company's shareholders to subscribe for MMPLC's shares at the IPO price?
- Managing Director : The purpose to convert Mermaid Maritime Ltd. into a public limited company is to facilitate the future investment plans of MMPLC. Compared to a private limited company, MMPLC can source other types of funds in the markets. At present, the Company has no plans to list MMPLC on any stock exchange.
- A shareholder : What was the latest acquisition price of MMPLC's shares by  
(unidentified name) the Company? What was the basis used to determine the value of consideration?
- Managing Director : The latest acquisition price was Baht 150 per share. MMPLC's shares were valued using a variety of different methods, including discounted cash flow analysis and price to future earnings ratio. The Board of Directors of the Company believed that the share price was fair.
- A shareholder : How is the earnings capability of tramp and liner vessels?  
(unidentified name)
- Managing Director : It is rather difficult to give an accurate comparison between the two types of services, because the nature of income is different. For example, time chartered vessels are similar to rental cars in the sense that the Company earns rental income daily, while expenses are paid by customers. On the other hand, the Company pays for voyage and other expenses on the liner vessels. Furthermore, liner vessels are typically smaller than tramp vessels. Weighted on a deadweight ton basis, both tramp and liner vessels generate similar profits.

No further questioned were raised. The Chairman then asked the shareholders to consider the approval of the Company's performance for the financial year that ended on 30 September 2006.

It was resolved by majority vote of the shareholders who attended the Meeting and cast their votes as follows:

“The shareholders acknowledged and approved the Company's performance for the financial year that ended on 30 September 2006.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
155,135,657	16,600	72,168,269	227,320,526
68.25%	0.01%	31.75%	100.00%

### **3. To approve the audited financial statements for the financial year that ended on 30 September 2006**

The Chairman asked the shareholders to consider and approve the audited financial statements for the financial year that ended on 30 September 2006, which had been circulated to all shareholders in the annual report.

Upon a motion duly made and carried, it was resolved by majority vote of the shareholders who attended the Meeting and casts their votes as follows:

“It was resolved that the Company's audited financial statements together with the Auditor's Report therein for the financial year that ended on 30 September 2006, be accepted and approved.”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
155,135,657	0	72,184,869	227,320,526
68.25%	0.00%	31.75%	100.00%

### **4. To acknowledge the interim dividend payments**

The Chairman reported that in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article 42 of the Articles of Association of the Company, the Board of Directors may pay interim dividends to shareholders from time to time, if the Board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payments shall be reported to the shareholders at the next shareholders' meeting.

During the Board of Directors' meeting held on 11 May 2006, it was resolved to pay interim dividends to the shareholders whose names appeared in the Company's share register book as of 26 May 2006, which accounted for 643,684,422 ordinary shares at Baht 0.65 per share, and the interim dividends were already paid on 9 June 2006.

The Chairman then asked the shareholders to acknowledge such interim dividend payment.

“The shareholders acknowledged the interim dividend payment.”

#### **5. To approve profit in the form of dividends from the profit of the financial year that ended on 30 September 2006**

The Chairman reported that according to the audited financial statements of the Company for the financial year that ended on 30 September 2006, the Company had a net profit of Baht 3,502,443,330. The Company has a policy to pay annual dividends of not less than twenty-five per cent of its net profit.

However, by virtue of Section 116 of the Public Limited Company Act B.E. 2535 and Article 43 of the Articles of Association of the Company, the Company shall allocate not less than five per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten per cent of the registered capital.

Since the Company had fully allocated its ten per cent legal reserve fund in an amount of Baht 77,000,000; therefore, the Company is not required to set aside any additional legal reserves prior to this annual dividend payment.

The shareholders are recommended to approve an annual dividend payment for the financial year that ended on 30 September 2006 of Baht 1.35 per share. Since the Board of Directors had declared an interim dividend payment of Baht 0.65 per share (per Agenda 4), the Board of Directors therefore proposes that the balance of Baht 0.70 per share be paid to the 643,684,422 ordinary shares, totalling Baht 450,579,095.40. The proposed annual dividend payment equals approximately 25% of the Company's net profits, which is in line with the Company's policy on dividend payments.

However, the Company recorded significant unrealised foreign exchange gains, primarily resulting from the translation of US Dollar denominated loans into Baht at the end of each financial reporting period. These unrealised foreign exchange gains do not increase operating cash flows, so the Company's normalised net profit after tax would be Baht 2,760,350,811. Therefore, the proposed dividend payment of Baht 1.35 per share equals approximately 31.48% of the normalised net profit.

The dividend payment of Baht 0.70 per share will be paid to shareholders whose names appear in the Company's share register book as of Wednesday, 7 February 2007, at 12.00 P.M. and the dividend payment is scheduled to be made on Friday, 23 February 2007.

The Chairman added that the Company has a number of projects to invest in the coming year. The proposed dividend payment will ensure that the Company will have cash surpluses for business expansion, which will reduce the amount for debt financing for future investments.

It was resolved by majority vote of the shareholders who attended the Meeting and cast their votes as follows:

“The shareholders acknowledged the legal reserve fund and approved the annual dividend payment of Baht 1.35 per share from the net profit of the Company for the financial year that ended on 30 September 2006. Since the Board of Directors had declared an interim dividend payment of Baht 0.65 per share, therefore the balance of Baht 0.70 per share be paid to shareholders whose names appear in the share register book as of 7 February 2007 at 12.00 P.M., and the dividend payment is scheduled to be made on 23 February 2007”

The number of votes by shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
154,415,257	737,000	72,168,269	227,320,526
67.93%	0.32%	31.75%	100.00%

**6. To approve the appointment of directors to replace those who are retiring by rotation**

The Chairman reported that pursuant to Section 71 of the Public Limited Company Act B.E. 2535 and Article 14 of the Articles of Association of the Company, one-third, or the nearest number, of the Board of Directors, shall retire from office each year. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of the 1/2007 AGM:

- Mr. Bjorn Ostrom
- Mr. Sompong Thanasophon
- Vice Admiral Kittichai Senanarong
- Mr. Pichai Chirungsappasuk

**Mr. Bjorn Ostrom** was first elected as a Company director in 2000 and was appointed as Chairman of the Audit Committee in 2005. Prior to his retirement, Mr. Ostrom served as a senior banker to various shipping companies around the world at Christiana Bank (now Nordea Bank), Banque de la Societe Financiere Europeenne, and Hambros Bank. Mr. Ostrom brings detailed knowledge about the maritime industry and the financial discipline required to manage the business through its different cycles.



**Mr. Sompong Thanasophon and Vice Admiral Kittichai Senanarong** were first elected as Company directors in 1994 and have been Audit Committee members since 1999. Because the Board of Directors is pursuing a process to gradually rotate its composition without compromising its effectiveness, non-executive directors are not generally expected to hold office for more than four terms. Since that limit has been reached, they wish to retire and not seek re-election. Through the years, these two gentlemen have served the Board of Directors well and contributed their time and valuable experiences to the Company.

**Mr. Pichai Chirungsappasuk** first joined the Board of Directors in 2004. Because the Board of Directors prefers to have a significant majority of its members be independent directors, he wishes to retire and not seek re-election. Furthermore, he would like to focus more on his executive responsibilities at Thai Military Bank Plc.

The Board of Directors therefore proposes that the following persons be elected to replace the three retiring directors:

- Dr. Siri Garnjarerndee
- Mr. Stephen Fordham
- Ms. Pratana Manomaiphiboon

Brief resumes of the three nominees are as follows:

**Dr. Siri Garnjarerndee** was a former Senior Assistant Governor of the Bank of Thailand and received his Ph.D in Monetary Economics and Econometrics from Monash University. Currently, he serves as Chairman of the Audit Committee or Audit Committee member of various listed companies, including The Post Publishing Plc, Thai Vegetable Oil Plc, and Land & House Plc. Even though he serves as a director of more than five listed companies, the Board of Directors believes that he would bring extensive experience related to the domestic and international financial markets and therefore deserves to be appointed as a director.

**Mr. Stephen Fordham** is currently a partner at the law firm of Wikborg Rein, which specialises in the maritime industry. He received his Master's Degree in Jurisprudence from Oxford University and worked for other leading maritime law firms, including Watson, Farley, & Williams. He also acts as a consultant for a number of leading European shipping companies with Asian operations, including Masterbulk Pte Ltd., of which he is Chairman. He was recently appointed a director of Total Access Communication Plc. The Board of Directors believes that he brings valuable maritime industry experience, and with his legal background, will assist the Company's corporate governance efforts.

**Ms. Pratana Manomaiphiboon** is a director and chief financial officer of Minor International and Minor Corporation Plc and received her MBA from Thammasat University. She has extensive knowledge in finance, accounting, and investment management. She previously worked as Senior Vice President – Finance & Accounting for Central Pattana Plc and has attended numerous courses, such as the Director Certification Program of the Thai Institute of Directors Association and the Chief Financial Officer Certification Program from The Institute of Certified Accounting and Auditors of Thailand. The Board of Directors believes that she brings strong operating experience from companies that have expanded rapidly over the years, much like the Company.

It was resolved as follows:

- a. that the resignation from the directorship of Mr. Sompong Thanasophon and Vice Admiral Kittichai Senanarong be acknowledged.
- b. that the re-election of Mr. Bjorn Ostrom as a director and independent director of the Company for another term be approved by the majority vote of the shareholders who attended the Meeting and cast their votes.

The number of votes by the shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
154,430,257	2,000	72,888,269	227,320,526
67.94%	0.00%	32.06%	100.00%

- c. that the election of three directors being Dr. Siri Garnjarende, Mr. Stephen Fordham, and Ms. Pratana Manomaiphobon as independent directors to replace the three retiring directors be approved by the majority votes of the shareholders who attended the Meeting and cast their votes.

- **Dr. Siri Garnjarende**

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
154,430,257	2,000	72,888,269	227,320,526
67.94%	0.00%	32.06%	100.00%

- **Mr. Stephen Fordham**

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
154,430,257	2,000	72,888,269	227,320,526
67.94%	0.00%	32.06%	100.00%

- **Ms. Pratana Manomaiphobon**

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
152,590,357	1,841,900	72,888,269	227,320,526
67.13%	0.81%	32.06%	100.00%

## 7. To approve the directors' fees

The Chairman asked the shareholders to consider and approve the annual remuneration of the Board of Directors and Audit Committee members for the 2007 calendar year in an amount not exceeding Baht 6,300,000. Additional remuneration in an amount not exceeding Baht 1,260,000 is proposed for Audit Committee members. The Board of Directors, by recommendation of the Remuneration Committee, is of an opinion that the said remunerations are appropriate and in line with business norms. In addition, each director and Audit Committee member will receive the same remuneration as the 2006 calendar year. It is noted that the Board of Directors does not receive other forms of remuneration such as bonuses, shares, or other benefits.

Upon a motion duly made and carried, it was resolved by more than two-thirds of the total number of votes of shareholders who attended the Meeting as follows:

“The shareholders approved the Board of Directors’ fees (excluding those who receive salaries as employees of the Company) for the calendar year 2007 to be not exceeding Baht 6,300,000. The Audit Committee would receive additional directors’ fees not exceeding Baht 1,260,000.”

The number of votes by the shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
154,152,257	0	73,168,269	227,320,526
67.81%	0.00%	32.19%	100.00%

**8. To appoint auditors for the financial year that will end on 30 September 2007 and approve the auditors’ fees**

The Chairman asked the shareholders to consider and approve the appointments auditors and the auditors’ fees for the financial year that will end on 30 September 2007 in accordance with Section 120 of the Public Limited Company Act B.E. 2535 and Article 37 of the Articles of Association of the Company. The Audit Committee has considered and recommended to the Board of Directors to nominate three auditors, being Ms. Nangnoi Charoenthaveesub, Ms. Nattaporn Phan-Udom, or Ms. Suwannee Bhuripanyo from PricewaterhouseCoopers ABAS Limited, to be the Company’s auditor for the financial year that will end on 30 September 2007, and to propose the auditors’ fees to the shareholders to approve in an amount of Baht 3,186,000. The auditors’ fees shall increase by Baht 191,000, or 6.38% from the previous year. The increased auditors’ fees are in line with the business growth of the Company. The increasing number of subsidiaries will mean that the auditors must spend more time to undertake their audit work.

In accordance with the Public Limited Company Act B.E. 2535, the shareholders are required to approve and appoint the Company’s auditors and auditors’ fees. By recommendation of the Audit Committee, the Board of Directors is of an opinion that the shareholders approve the appointment of auditors from PricewaterhouseCoopers ABAS Limited as follows:

- |                                 |              |
|---------------------------------|--------------|
| 1. Ms. Nangnoi Charoenthaveesub | CPA No. 3044 |
| 2. Ms. Nattaporn Phan-Udom      | CPA No. 3430 |
| 3. Ms. Suwannee Bhuripanyo      | CPA No. 3371 |

Any one of them should be authorised to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis. The auditors’ fees for the financial year that will end on 30 September 2007 should be Baht 3,186,000.

The proposed auditors have no relationship or have benefits with the Company, subsidiary companies, management, and major shareholders, or other related persons.

The change of auditor is in line with the Notification of the Securities and Exchange Commission No. Or Jor 15/2544 regarding An Opinion of An Auditor in which it specifies that an auditor shall be changed every five years. The Company, therefore, has to change the auditor from Ms. Anothai Leekitwattana to one of the above named auditors, because she has been auditing the Company's accounts for five years.

It was resolved by majority vote of the shareholders who attended the Meeting and cast their votes as follows:

“The shareholders approved the appointments of Ms. Nangnoi Charoenthaveesub, a Certified Public Accountant (Thailand) No. 3044, Mrs. Nattaporn Phan-Udom, a Certified Public Accountant (Thailand) No. 3430, and Ms. Suwannee Bhuripanyo, a Certified Public Accountant (Thailand) No. 3371 of Pricewaterhouse Coopers ABAS Limited as the Company's auditors, any one of them being authorised to conduct the audit and to render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis, for the financial year that will end on 30 September 2007 in the amount of Baht 3,186,000.”

The number of votes by the shareholders was as follows:

<u>Approved</u>	<u>Against</u>	<u>Abstain</u>	<u>Total</u>
154,152,257	0	73,168,269	227,320,526
67.81%	0.00%	32.19%	100.00%

## 9. To transact any other business


The Chairman opened a question and answer session for shareholders. The following is a summary of questions raised by the shareholders.

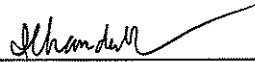
- A shareholder (unidentified name) : Does the Company have a policy on Corporate Social Responsibility?
- Chairman : The Company is involved in donation activities of both government and private agencies from time to time, such as flood donations. However, the Company has not announced such activities to the public.
- A shareholder (unidentified name) : Will the Company maintain its policy on interim dividend payments?

Chairman : The Company will maintain the policy on interim dividend payments, if the Company's profits justify such payments.

There were no other businesses to transact. The meeting adjourned at 12.20 P.M.



  
M.R. Chandram S. Chandratat  
Chairman of the Board of Directors  
Chairman of the Meeting

  
M.L. Chandchutha Chandratat  
Managing Director

Note: The abstention votes in all agenda items included 72,168,269 abstention votes of Thai NVDR Co., Ltd., which attended the Meeting as a shareholder of the Company. However, Thai NVDR Co., Ltd. abstained from voting in accordance with the Notification of the Securities and Exchange Commission No. Kor Jor 35/2543, which specifies that Thai NVDR Co., Ltd. can attend shareholders' meetings of a listed company but shall abstain from voting at the meetings.