



บริษัท ดีคอนโปรดักส์ จำกัด (มหาชน)

DCON PRODUCTS PUBLIC COMPANY LIMITED

3300/57 ตึกช้าง อาคารบี ชั้น 8 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 โทร 0-2937-3312 โทรสาร 0-2937-3328

## Minutes to the General Meeting of Shareholders of 2014

### DCON Products Public Co., Ltd.

The meeting was held on 24 April 2014 at 2:00 p.m. in the Ayara Room, Chang Building, Building B, 25<sup>th</sup> Floor, Phahol Yothin Road, Chompol Sub-District, Chatuchak, Bangkok, 10900.

#### Directors in Attendance at the Meeting

1.Mrs.Pisamai	Boonyakiat	Chairman of Audit Committee & Director
2.Mr. Dhanit	Charinsarn	Vice President
3.Mr. Wittawat	Pornkul	Chief Executive Officer
4.Mr. Wanchai	Tantikul	Audit Committee & Director
5.Mr. Chana	Towan	Director
6.Dr. Tanai	Charinsarn	Director
7.Mr. Nirut	Intarathachang	Director
8.Mr. Jeeradej	Viratchai	Director
9.Dr. Kawin	Worakanchana	Deputy Managing Director Operations Department

#### Directors in Attendance at the Meeting

1.Assoc. Prof. Dr. Tortrakul	Yomnak	President of the Board of Directors
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**The meeting convened** at 2:00 p.m.

The General Meeting of Shareholders of 2014 of DCON Products Public Co., Ltd. was attended by 56 shareholders and authorized proxies for a total share accounting of 183,969,841 shares or 91.69% of all distributed shares on the date of closing the shareholder registry in which there was a total of 202,865,000 shares. Hence, the aforementioned constituted a full meeting quorum in compliance with company regulations.

The company invited Mr. Kittiwat Laopattarakasem, Auditor License No. 5525, as a representative of DIA International Auditing Co., Ltd. to answer questions concerning the company's financial statements for shareholders.

In registering and counting votes, the company invited Miss Suwanna Buadilok, the Manager of Chang Building Condominium Juristic Person. The company will display the voting outcomes for all agendas with resolutions for shareholders to immediately acknowledge. The company explained the voting methods and steps to shareholders as follows:

1. In voting, the ballots prepared by the staff during the pre-meeting registration will be used. Each shareholder is entitled to votes equal to the number of shares held in which one share will be equal to one vote. In cases involving authorized proxies whose shareholders vote in favor of the resolution, against the resolution or abstained from voting on each agenda based on letters of power attorney, the company will uphold shareholders' wishes and said authorized proxies will have no right to vote in the meeting any further.

2. After the directors had provided explanations on each agenda for the meeting, the Chairman questioned shareholders and provided an opportunity for shareholders to express opinions by instructing any shareholders who wished to express opinions to raise their hands, inform the meeting of the shareholder's first-last name and number of shares held before expressing opinions. If no shareholders disagreed with the Board of Directors or if the shareholders abstained from voting, the Chairman moved on to consider the issues under the next agenda by considering shareholders to have unanimously agreed or approved of the presentations of the Board of Directors on that agenda. The company will display voting outcomes for each meeting agenda.

3. If any shareholder disagreed with the proposals of the Board of Directors, or if shareholders wanted to abstain from voting on any agenda, a request was made for the shareholder to raise hands so the Chairman could ask the shareholder questions. In this case, shareholders who disagreed or wished to abstain from voting had to return the ballots on the agenda under consideration that had been prepared before the meeting to the company's staff in

order to determine how many votes were in favor of the proposal, against the proposal and how many votes were abstained in order to notify the meeting. In collecting scores, the company deducted votes against the proposal or abstentions from the total votes. The company recorded votes according to the wishes of the shareholders in the meeting on computers in order to count votes on each agenda.

4. On the agenda of the director election to replace directors whose terms have expired, shareholders may disagree with some of the directors nominated by the company. Therefore, in order to ensure that shareholders had opportunities to express opinions independently, the company invited nominated directors to leave the meeting room. Furthermore, for the purpose of transparency, the company requested every shareholder who was participating in the meeting to vote on director appointments individually by using voting ballots distributed by the company to shareholders during registration. And in order to ensure that the meeting progressed quickly on the agenda of director election to replace directors whose terms had expired, the company requested the collection of director election ballots individually at the same time after the shareholders had elected all three directors, which helped save time and enabled card collection from shareholders and voting to proceed more quickly.

5. Any shareholders who did not understand voting methods were able to inquire with staff members who facilitated and offered explanations for shareholders to understand. In this meeting of shareholders, the company recorded meeting images in the form of clip files for dissemination on [www.dcomproduct.com](http://www.dcomproduct.com) to provide services for shareholders who were interested and did not have the opportunity to participate in the meeting.

This meeting of shareholders was conducted by the company in Thai. In cases involving foreign shareholders who wished to ask questions in English, the shareholders were requested to contact the Registration Department to have Mr. Aiyasoon Atsawamanintorn, the Assistant Managing Director, as an interpreter.

And as Assoc. Prof. Dr. Tortrakul Yomnak, the Chairman of the Company's Board of Directors, requested to be excused from the meeting due to important obligations, Mr. Dhanit Charinsarn was invited to serve as the Chairman of the General Meeting of Shareholders of 2014.

### **Agenda 1 –Chairman’s Notifications to the Meeting**

Mr. Dhanit Charinsarn, Chairman, convened the meeting and gladly welcomed every shareholder.

The company allowed every shareholder to send questions in advance by publicizing via meeting invitations and the company's website from the beginning of April to 23 April 2014. No shareholder sent questions to the company in advance, no minor shareholder proposed meeting agendas and no persons nominated names for consideration of selection as directors to replace the directors to be released from office upon expiration of term. Nevertheless, the shareholders had the right to make inquiries on other agendas.

The Chairman of the meeting announced the methods for voting on each agenda, explaining that the voting ballots distributed to every shareholder at registration would be used. Furthermore, for the sake of convenience and speed, the staff kept votes against proposals or abstention for deduction from the total votes to product the votes in favor of the aforementioned proposals.

### **Agenda 2 – Ratification of the Minutes to the 1/2013 General Meeting of Shareholders on 25**

#### **April 2013**

The Chairman moved that the meeting ratify the minutes to the 1/2013 General Meeting of Shareholders held on 25 April 2013 and send the aforementioned minutes to the meeting to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of the meeting in compliance with the specifications of the law together with sending the minutes to the meeting to shareholders. No shareholders had any objections or revision requests. Hence, the

Company's Board of Directors deemed it fitting to have the meeting of shareholders ratify the minutes to the General Meeting of Shareholders of 2013.

**Resolution** – The meeting of shareholders confirms the minutes to the 1/2013 General Meeting of Shareholders with the votes of 183,969,841 shares or 100% without any disputes or abstentions concerning the resolution.

### **Agenda 3 – Acknowledgement of the Company's 2013 Annual Report**

Mr. Wittawat Pornkul, Chief Executive Officer, introduced the company by recommending pressed concrete floor planks, which currently have the highest production capacity and sales figures in the country, piles for residential homes, prefabricated fencing, dense fencing, cowboy fencing and lightweight bricks.

The executives expect this economic cycle to be normal according to 10-year fluctuating economic mechanisms and the economy should slow down in 2014 because it is approaching the saturation point. The economy will then move downward from 2015 onward. However, the executive board is confident that the company's performance will not follow the Thai economy in 2014 and 2015 because the company has made contingency plans and will gain profit from new factories in Rayong and Mahasarakam. In addition, the company has Dzio Condo, in which 60% of the units are booked. This will generate sales and profit estimates for 2014 that are moving in the opposite direction from the mainstream with sales figures amounting to 1,572 million baht with a profit of 261 million baht. Furthermore, the company has estimated sales of 2,865 million baht and a profit of 510 million baht for 2015.

Mr. Jeeradej Viratchai, a company director and the Managing Director of Orrada Co., Ltd., reported previous progress in 2013 for projects that had been launched, namely, the Orrada Factory Land Project, the Orrada Home-Lamlookka Khlong 8 Project and Dzio – Ratchapreuk, Home Project with new projects opened in 2016, namely, the Dzio Condo Project. The Orrada Factory Land Project has 4 phases with 105 plots and 40 units of buildings with unoccupied land.

The project currently reports 50% in sales and leases. The Lamlookka Khlong 8 Project is a two-storey single home project with 110 units and a commercial building with 8 units. In all 90% of these have been sold with the remainder being an empty plot of land over a total area of 9 rai pending further development. Dzio – Ratchapreuk Home is a two-storey single home project with 94 units over an area of approximately 20 rai at the starting price of 3.99 million baht. The project has a total project value of 387 million baht with an investment budget of 309 million baht and current sales at 35%. Dzio Condo – Ngamwongwan Project covers an area of 7 rai and 70 square wah divided into 4 buildings with 792 units and a starting room size of 24 square meters at the starting price of 1.2 million baht. The project has a project value of 1,120 million baht and an investment budget of 870 million baht with total reservations amounting to 60%. Proprietary right transfers expected to begin in early 2015.

Mr. Wiriya Namsiripongpan, shareholder, asked if the company had managed risks by making plans to expand markets to neighboring countries with rising economic trends during periods when the Thai economy is in decline.

Mr. Wittawat Pornkul said the company is studying markets in Myanmar, Laos, Vietnam, India and Sri Lanka. Furthermore, the company will go to study Indonesian markets. At this time, the company is accessing domestic markets near the company where there is better control of factors than in overseas countries. Regardless, the company has ideas for additional improvements by accessing international markets.

Mr. Wiriya Namsiripongpan, shareholder, inquired about whether or not the company had plans for launching any other businesses.

Mr. Wittawat Pornkul said the company originally produced pre-stressed concrete floor planks for 10 years and added new products such as piles for residential homes, prefabricated fences and lightweight concrete blocks, respectively. Upcountry province factories have plans to produce a full range of construction products by adding concrete fencing blocks and drainage pipes for expansion in the same type of business. Furthermore, Dr. Kawin Worakanchana,

Deputy Managing Director of the Operations Department, proposed the building of an alternative energy factory, which is currently under research.

Mr. Wittawat Pornkul added that the company should compete in areas to the company's advantage if considering various competitive businesses. The company needs to be thorough with good governance and risk assessment.

Mr. Wiriya Namsiripongpan, shareholder, inquired about whether or not the company had plans to operate real-estate businesses in areas adjacent to neighboring countries such as in Udonthani and proposed that the company develop housing with solar energy rooftops to help conserve energy.

Mr. Wittawat Pornkul said the company's main production is currently based in Lopburi where floor planks can be sent for distribution in Udonthani. The company has plans to move production bases to Bangkok in 2017 to reduce transportation costs. And if construction increases in Udonthani, the company will study and outline factory construction plans to further cut transportation costs. Concerning real-estate, the company does not emphasize competition while focusing on operating without losses in order to make profit to support the company.

Mr. Watchara Mattanapotnat, shareholder, praised and recognized the company as a Thai company that will prosper. Mr. Watchara asked about the company's advantages over competitors during the past ten years and what the executive board has assessed as the company's weaknesses.

Mr. Wittawat Pornkul said the company needs to research teams that will use technology to cut production costs. The company has an advantage over other companies due to extremely high production. Furthermore, if the company can sell many products, depreciation, management and labor costs will decrease for the organization. Furthermore, the company also purchased raw materials at cheaper prices because the raw materials were purchased in large amounts. On the issue of weaknesses, every company, including our company, has personnel weaknesses in terms of labor shortages. The company distributes warrants to regular employees and workers to

encourage employees to work. At present, we have a central unit trained to support personnel in every department.

Mr. Pisit Siriwattanacharnchai, shareholder, inquired about whether or not the company had SET 100 policies for the company and whether or not the company provided recommendations to disseminate so other investors will know more about the company by going on television shows sponsored by the Stock Exchange of Thailand.

Mr. Wittawat Pornkul said it is the company's vision to disseminate and inform investors about the company. DCON is the number-one company in terms of dividends in the construction materials category. Early this year, the company participated in the Opportunity Day Project sponsored by the Stock Exchange Commission and the Road Show Project sponsored by Bualuang Securities Public Co., Ltd.

Mr. Sripoom Chotrattananon, shareholder, inquired about whether or not the company continues to have problems purchasing rocks or other raw materials because the 1/2013 General Meeting of Shareholders acknowledged problems and Mr. Sripoom would like to know how the company has managed the problem.

Mr. Wittawat Pornkul reported that the company had problems last year. However, the problems were resolved and the company has shipped many products during the past rainy season, informing customers to whom the company was unable to deliver products to purchase company products. Moreover, the company expanded sales areas to other provinces to increase sales.

#### **Agenda 4 – Consideration of Approval for the Balance Sheet and Annual Profit – Loss**

##### **Statement Ending on 31 December 2013**

Mr. Nirut Intharatachang reported that the company and subsidiaries had earned total sales of 1,311.25 million baht, which was an increase of 281.52 million baht from the previous year, or 27%. Furthermore, the company and subsidiaries had a total net profit of 215.38 million baht, an increase of 75.59 million baht from 2013, or 54%, for a par value profit of 1.06 baht per share.



With regard to financial status of the company and subsidiaries on 31 December 2013, the company and subsidiaries had total assets equaling 1,292.39 million baht, an increase of 247.75 million baht from the previous year, or 24%, with total liabilities equaling 341.98 million baht, an increase of 116.67 million baht from the end of the previous year.

The financial statement for the accounting cycle ending on 31 December 2013 as shown in the Annual Report of 2013 was audited by a licensed auditor and the financial statement was properly prepared in terms of relevant content with proper and sufficient disclosure of information according to generally accepted accounting principles. Furthermore, the financial statement was reviewed by the Audit Committee and the Company's Board of Directors.

Hence, the Company's Board of Directors has deemed it fitting to move that the meeting of shareholders consider approval of the aforementioned financial statement.

The shareholders requested explanations concerning cash flow.

Mr. Nirut Intharatachang stated that cash obtained from operations was equal to 215 million baht with 153.9 million baht which was spent on investment activities and 80 million baht which was spent in activities to procure funds. Regarding the financial statement, the company requested that shareholders remain confident that the company has good liquidity ratios and strict financial discipline.

**Resolution** – The meeting of shareholders approved the balance sheet and the annual profit – loss statement ending on 31 December 2013 which had been audited by an auditor with a unanimous vote of 186,006,541 shares, or 100%, without any disputes against the resolution or any abstentions.

**Agenda 5** – **Consideration of Approval to Pay Dividends for Performance in 2013**

Mr. Nirut Intharatachang reported that the company has policy to pay dividends at no less than 25% of the company's net profits from the overall financial statement by considering the factors of economic conditions, financial status and future investment plans. Performance in 2013

showed the company and subsidiaries to have a net profit of 215.38 million baht, which was equal to 1.06 baht per share. Furthermore, the company had 413.11 million baht in net unallocated cumulative profits from allocations as reserve funds in compliance with the law at 10% of registered capital.

The Company's Board of Directors has taken the matter under consideration and holds the opinion that the company has good liquidity with no plans to make investments in 2014 because the company had already invested in expansion for 2013. Therefore, the company deems it fitting to move that the meeting of shareholders approve dividend payments for 2013 from to shareholders at the rate of 1.04 baht per share, which is a total of 213.65 million baht, or 98% of net profits. The company paid dividends for 2012 at the rate of 43 satang per share, or 61.43% of net profits.

If the General Meeting of Shareholders had a resolution to approve the aforementioned dividend payment, the company specified dividend payments to shareholders according to the list of shareholders entitled to receive dividends and participate in the General Meeting of Shareholders on 27 March 2014 (record date). In addition, the company collected names under Article 225 of the Securities Act by closing the share transfer registry on 28 March 2014 and scheduling dividend payments for 9 May 2014.

**Resolution** – The meeting of shareholders approved dividend payments for 2013 from cumulative profits to shareholders at the rate of 1.04 baht per share, or a total dividend payment of 213.65 million baht, or 98% of net profits, from the company's ordinary operations with a vote of 186,006,541 shares or 100% without any disputes or abstentions concerning the resolution.

**Agenda 6** – **Consideration to Elect Directors to Replace Directors Whose Terms Are Over**

The Chairman notified the meeting about the appointment of directors to replace directors to be released from office due to expiration of term. At present, the company has a total of nine

directors. The company's regulations stipulate that directors leave at the end of their respective terms at a rate of one-third of the directors while directors to be released from office upon expiration of term may be reappointed to the position.

The Company's Board of Directors, not including stakeholder directors, has taken the issue under consideration and holds the opinion that all three directors to be released from office for this term are qualified persons possessing knowledge and ability with the dedication of considerable amounts of time and intelligence toward helping the company and performing duties as directors and sub-directors throughout the past. Therefore, the Company's Board of Directors deems it fitting to pass a resolution to move that the meeting of shareholders re-elect all three of the following directors for another term:

1. Mr. Wittawat                  Pornkul
2. Mr. Chana                      Towan
3. Dr. Tanai                        Charinsarn

In order to allow shareholders to independently express opinions when voting to appoint directors, the company invited all three nominated directors to leave the meeting room. Furthermore, to foster transparency, the company requested that every shareholder in attendance at the meeting vote individually by using voting ballots in favor, against or in abstention of director election.

**Resolution** – The meeting of shareholders re-elected all three directors to their positions for another term with the following votes:

1. Mr. Wittawat Pornkul, a director whose term has expired, was re-elected to the position of Director and the Chief Executive Officer of the company for another term with a vote of 164,119,841 shares or 100% without any voters who voting against or abstaining from the voting.

2. Mr. Chana Towan , a director whose term has expired, was re-elected to the position of company director for another term with a vote of 163,926,641 shares, or 100%, without any voters who voted against or abstained from the voting.
3. Dr. Tanai Charinsarn, a director whose term has expired, was re-elected to the position of company director for another term with a vote of 162,880,300 shares, or 100%, without any voters who voted against or abstained from the voting.

**Agenda 7 – Consideration for the Appointment of an Auditor and Setting Auditing Fees for 2014**

Mr. Nirut Intharatachang reported that the Audit Committee had considered the reliability, absence of relationships and stakeholdings with the company or related persons, as well as the competence of auditors in providing services. Hence, the Audit Committee had deemed it fitting to propose that the Company's Board of Directors consider proposing that the meeting of shareholders consider appointing DIA International Auditing Co., Ltd. with Mrs. Suwimon Krittayakian, Auditor's License No. 2982, or Miss Somjittana Pohniranrat, Auditor's License No. 5599, or Miss Supaporn Mangjit, Auditor's License No. 8125, as the company's auditors for 2014 by charging quarterly financial statement revision fees and auditing fees for the financial statement of 2014 in an amount equaling 1,472,000.00 baht for an increase of 4.6% from 2013.

The Company's Board of Directors deemed it fitting to propose that the meeting of shareholders consider auditor appointments and approve the auditing fees proposed by the Audit Committee.

**Resolution** – The meeting approved the appointment of DIA International Auditing Co., Ltd. with Mrs. Suwimon Krittayakian, Auditor's License No. 2982, or Miss Somjittana Pohniranrat, Auditor's License No. 5599, or Miss Supaporn Mangjit, Auditor's License No. 8125, as the company's auditors for 2014. In addition, the meeting approved of payments for auditing the financial statement of 2014 in the total

amount of 1,472,000 baht with a vote of 186,006,541 shares, or 100%, without any disputes or abstentions concerning the resolution.

**Agenda 8 – Consideration of Approval for Director Remuneration in 2014**

Mr. Nirut Intharatachang reported at the recommendation of the Remuneration Consideration Committee, which considered the suitability of remuneration for the Company’s Board of Directors in 2014. Mr. Nirut Intharatachang, Deputy Managing Director of Accounting and Finance, proposed consideration of approval for remuneration to directors for performance in 2013 as follows:

**Board of Directors**

**Meeting Gratuities**

Chairman of the Board of Directors	15,000 baht/person/time
Directors	10,000 baht/person/time

**Audit Committee**

**Meeting Gratuities**

Chairman of the Audit Committee	7,500 baht/person/time
Directors	5,000 baht/person/time

**Director Bonuses**

The Company’s Board of Directors has deemed it fitting to maintain director bonuses in line with the original criteria approved by the 1/2005 General Meeting of Shareholders on 31 March 2005 by considering payment according to net profits as follows:

<b>Net Profit</b>	<b>Director Bonuses (Total)</b>	
Less than or equal to 100 million baht	500,000	baht
101 – 200 million baht	1,000,000	baht
201 – 300 million baht	2,000,000	baht
301 – 400 million baht	3,000,000	baht

Director bonuses are to be allocated among the Company's Board of Directors according to responsibilities of each director.

In 2013, the company and subsidiaries had a net profit of 215.38 million baht. Hence, the company deemed it fitting to move that the General Meeting of Shareholders consider approving director bonus payments in the amount of 2,000,000 baht to the Board of Directors and the Board of Directors will consider director bonus allocations according to the responsibilities of each director.

**Resolution** – The meeting approved remuneration for the company's directors in 2014 according to proposals made by the Remuneration Consideration Committee with a vote of 186,006,541 shares, or 100%, without any disputes or abstentions concerning the resolution.

**Agenda 9 – Consideration of Approval to Issue Warrants for Purchasing Common Shares of the Company to Propose Sales to Original Shareholders According to Shareholding Ratios (DCON-W1)**

Mr. Nirut Intharatachang said the Company's Board of Directors had requested approval to issue warrants for purchasing the company's common shares for the first time (DCON-W1) in order for the company to have secure financial status and better liquidity together with expanding the company's capital foundation, which will help increase investment capacity in various projects, by allocating share to original shareholders according to shareholding ratios (RO Warrants) by no more than 41,146,000 units without charging prices at a ratio of 5 original common shares per one warrant unit. In addition, the company set prices for exercising rights to purchase shares in line with warrants at 5 baht per share. The aforementioned warrants will have a term of 5 years from the date of issuance.

Issuance of the aforementioned warrants will have control dilution impacts on approximately 16.70% of shareholders, price dilution impacts equal to 9.70% and EPS dilution impacts equal to 16.70%.

Should the General Meeting of Shareholders reach a resolution to approve the aforementioned issuance of warrants to purchase common shares by the company, the company will set 8 May 2014 as the date for listing shareholders entitled to receive warrant allocations and the list will be compiled in compliance with Article 225 of the Securities and Stock Exchange Act of B.E. 2535 (1992 A.D.) by the method of closing share transfer registration books on 9 May 2014.

**Resolution** – The meeting approved the issuance of warrants to purchase common shares by the company to propose sales to original shareholders according to shareholding ratios (DCON-W1) with a vote of 186,006,541 shares, or 100%, without any disputes or abstentions concerning the resolution.

#### **Agenda 10** – Consideration of Approval to Reduce the Company’s Registered Capital

Mr. Nirut Intharatachang reported that, according to the allocation of warrants showing entitlements to purchase the company’s common shares for employees under the ESOP-1 Project approved by the meeting of shareholders on 22 April 2010 at a total amount of 6,000,000 units, a total of 5,730,000 units had been allocated to employees, thereby leaving 270,000 units. Furthermore, an additional 270,000 new common shares have not been distributed. Hence, in order to comply with Article 136 of the Public Company Limited Act of B.E. 2535 (1992 A.D.), the company needs to reduce registered capital by 270,000 baht. In other words, from the original registered capital of 206,000,000 shares at the value of 1.00 baht per share, which was a total amount of 206,000,000 baht, the amount of new registered capital is reduced to 205,730,000 shares with a value of 1.00 baht per share or a total of 205,730,000 baht by deducting 270,000 undistributed shares at a value of 1 baht per share.

**Resolution** – The meeting approved the reduction of the company’s registered capital with a vote of 186,006,541 shares or 100% without any disputes or abstentions concerning the resolution.

**Agenda 11 – Consideration of Approval to Increase the Company’s Registered Capital to Support Rights from the Issuance of Warrants Showing Rights to Purchase Common Shares of the Company for Sale to Original Shareholders According to Shareholding Ratios (DCON-W1)**

Mr. Nirut Intharatachang requested approval to increase the company’s registered capital from 205,730,000 baht to 246,876,000 baht (an increase by 41,146,000 baht) by issuing 41,146,000 shares at the value of 1 baht per share for a total value of 41,146,000 baht.

The objective for increasing registered capital is to allocate shares to support the exercising of rights in line with warrants showing rights to purchase common shares of the company allocated to original shareholders (DCON-W1). The funds obtained from this increase in capital will be used to expand the company’s businesses of the company and its subsidiaries for investment in various projects and for use as circulating capital for the business operations of the company and its subsidiaries.

**Resolution** – The meeting approved of increasing the company’s registered capital to support the exercising of rights according to warrants showing rights to purchase the company’s common shares allocated to original shareholders (DCON-W1) with a vote of 186,006,541 shares or 100% without any disputes or abstentions concerning the resolution.



**Agenda 12 – Consideration of Approval to Revise and Add to Clause 4 of the Company’s Memorandum of Association to be Consistent with Increases to the Company’s Registered Capital**

Mr. Nirut Intharatachang explained that, according to presentations for the meeting to consider approving increases in the company’s registered capital in Agenda 11, the company requested approval from the General Meeting of Shareholders to revise and add to Clause 4 of the company’s memorandum of association by using the following contents:

Clause 4: Registered Capital 246,876,000 baht (two hundred and forty-six million eight hundred and seventy-six thousand baht)  
Divided into 246,876,000 shares (two hundred and forty-six million eight hundred and seventy-six thousand shares)  
At the par value of 1.00 baht/share (one baht)/share

**Categorized As:**

Common Shares 246,876,000 shares (two hundred and forty-six million eight hundred and seventy-six thousand shares)  
Preference Shares -0- shares (zero shares)

**Resolution** – The meeting approved the revisions and additions to Clause 4 of the company’s memorandum of association for concurrence with the increase in the company’s registered capital with a vote of 186,006,541 shares, or 100%, without any disputes or abstentions concerning the resolution.

**Agenda 13 – Consideration of Other Topics (if any)**

The Chairman invited shareholders to inquire or offer recommendations pursuant to Article 89/29 of the Securities and Stock Exchange Act, which stipulates that shareholders with total voting rights of no less than 5% of all distributed shares, or no less than 10 million shares, be able to propose agendas for acknowledgement, consideration or approval, depending on the case.

No shareholders proposed any additional agendas. Hence, no further agendas had to be presented for acknowledgement and consideration of approval by the meeting of shareholders.

Mr. Supot Pongkidakan, shareholder, thanked the company for paying satisfactory dividends to investors and thanked the company's Executive Board for operating with transparency by requesting that the number of shares held by shareholders not be added to the minutes to the meeting because doing so would cause shareholders to not express opinions.

Mr. Wittawat Pornkul stated that the company had exerted efforts toward improve meeting models from companies recommended by the Stock Exchange in the past and asked for forgiveness for causing shareholders to feel incapable of expressing opinions. The company did not look at the figures when we looked at shareholders and the company is willing to answer all of your questions.

Mr. Chalot Wattanajarern, shareholder, inquired about whether or not the prices for using warrants would be adjusted.

Mr. Nirut Intharatachang notified that the clauses stipulating rights to state prices would be modified if dividend payments exceeded 98%. Therefore, there is very little chance of changing prices in exercising rights.

Mr. Tongtot Panglad, a representative from the Thai Investors Association, asked what anti-corruption policies the company had.

Mr. Wittawat Pornkul explained that the company currently had its own Internal Audit Department. When irregularities are detected, corrections will be made immediately to prevent recurrence by focusing on the Procurement Department, which must investigate prices from at least three vendors. The Transportation Department must be strict with gasoline and use new

navigator technologies together with having sales employees report coordinates on procurement forms in the system to calculate oil costs in making deliveries within correct criteria. All sales employees currently have devices to check every work position, etc.

The Chairman thanked the shareholders for questions and for attending today's meeting.

The Chairman declared the meeting adjourned at 4:30 p.m.

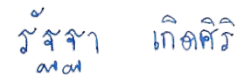
Meeting Recorder

Minutes to the Meeting Certified By:



(Mr. Dhanit Charinsarn)

Chairman of the Meeting



(Miss Ratta Kerdsiri)

Secretary , Board of Directors