



Minutes of the 2012 Annual General Meeting of Shareholders

Of

Solartron Public Company Limited

Date, time and place

The Meeting was held on April 27, 2012 at 14.00 hrs. at Kradang-nga Room, 3rd Fl. Golden Tulip Sovereign Hotel Bangkok, 10320 Thailand.

Directors attending the meeting.

1.	Mr. Cherdpong	Siriwit	Chairman of the Board
2.	Ms.Patama	Wongtoythong	Deputy Chairman of the Board, CEO and Company Secretary
3.	Mr.Akaradej	Rojmeta	Director
4.	Ms.Rawittha	Pongnuchit	Independent Director, Chairman of Audit Committee and the delegated proxy of certain minority shareholders.
5.	Mr.Suchat	Trisirivattwat	Independent Director, Audit Committee and the delegated proxy of certain minority shareholders.
6.	Ms.Romchalee	Chanprasit	Independent Director.
7.	Dr.Pavan	Siamchai	Director

Auditor and Lawyer

1.	Ms.Kwanjai	Kiatgungwalgri	Auditor, ASV & Associates Limited
2.	Mr.Somkiat	Ruengsurakiat	Lawyer, Bangkok Law Office & Associates Co.,Ltd

Ms.Patama Wongtoythong, the Company Secretary, informed the meeting of the voting method. To vote in approval of the issues on the agenda, the shareholders/proxies were not require to indicate their approval in the ballots. Only the dissenting shareholders/proxies or those who wished to abstain from voting were required to indicate so in the ballots, which would accordingly be collected by officials. In the vote counting, the number of the shares of the dissenting and abstention votes, together with the invalid ballots, would be counted and deducted from the total shares of the shareholders/proxies present at the meeting and having voting rights. For



any issues that needed the meeting's resolutions by the votes specifically required under the laws or rules of relevant authorities, the Company Secretary would give details to the meeting case by case. In this regard, The Company invited Auditor (ASV & Associates Limited), Lawyer (Bangkok Law Office & Associates Company Limited) to witness the vote counting procedure of all the issues on the agenda. The Company Secretary was assigned to notify the results of the vote counting.

The Meeting Commenced at 14.00 Hours

Mr. Cherdpong Siriwit, The Chairman of the Meeting welcomed attendants of the meeting, that there were total of 102 shareholders attending this meeting in person and by proxies, representing a total 182,312,751 shares or 40.54 % of the Company's total shares (the company has 449,659,723 paid-up capital shares in total).

The Chairman then declared the 2012 Annual General Meeting of Shareholders open with the meeting in accordance with the following agenda and assign Ms.Patama Wongtoythong, Company Secretary to organize the meeting.

Agenda 1 To Certify the Minutes of the 2011 Annual General Meeting of Shareholders dated April 29, 2011.

The Company Secretary, proposed the Meeting to consider and certify the minutes of the 2011 Annual General Meeting of Shareholders dated April 29, 2011 the copy of the minutes was circulated to the each shareholder prior to this Meeting as Enclosure No.1 attached to the invitation letter.

The Company Secretary asked the meeting whether or not there was any comment/question concerning the minutes of the 2011 Annual General Meeting of Shareholders.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 182,312,751 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes.

The Company Secretary then concluded as follows:



Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the minutes of the 2011 Annual General Meeting of Shareholders in accordance with the details as proposed.

Agenda 2 To acknowledge the Company's annual operating results for the year 2011

The Company Secretary summarized the Company and Board of Director's operating results and Company Annual Report for 2011 as follows;

	1,857.55 (million baht)
	2011
Total Revenue	<u>1,416.77</u>
Total Cost and Expense	<u>(1,237.41)</u>
Net profit (loss)	<u>(29.29)</u>
Total Asset	<u>1,857.55</u>
Total Liabilities	<u>879.13</u>
Shareholders' equity	<u>978.43</u>

The Company Secretary asked the meeting whether or not there was any comment/question concerning the change of the report of Board of Directors' operating result for 2011.

There was no further question from the meeting. The Company Secretary then concluded as follows;

Resolution: The Meeting acknowledged the report of the Company's operating results for 2011.

Agenda 3 To consider and approve the audited Statements of Financial Position and Statements of Comprehensive income for the years ended 31 December 2011 and Report of the independent Certified Public Accountants.



The Statements of Financial Position is formerly named as “Balance Sheets” and the Statements of Comprehensive Income is formerly named as “Profit and Loss Statements”. The change to such names is in accordance with Thailand Accounting Standard No. 1 (Revised 2009) Re: Presentation of Financial Statements which was effective for the accounting period beginning on or after 1 January 2011.

The details are as appeared in the copy of “Financial Statements”, which is sent to the Shareholders with this Invitation (Enclosure No. 2).

The Board of Directors concurs with the Audit Committee’s recommendation and is of the opinion that the Statements of Financial Position and the Statements of Comprehensive Income, which is the report on the financial activities occurred in the Fiscal Year ended 31st December 2011, and has been audited by the Auditor, should be proposed to the Shareholders Meeting for approval.

The Company Secretary asked the meeting whether or not there was any comment/question.

There was no comment from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies’ votes was 182,338,751 approval votes or equivalent to 99.98% of the total votes of shareholders attending the meeting and casting their votes.

The Company Secretary then concluded as follows;

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the audited Statements of Financial Position and Statements of Comprehensive income for the years ended 31 December 2011 and Report of the independent Certified Public Accountants.

Agenda 4 To consider and approve refraining from the payment of dividends and the profit appropriation as legal reserve from the 2011 business operation result.

The Company Secretary informed the meeting that the dividends are usually paid at the maximum rate of 40% of the net profit after tax and legal reserves. The year 2011, the company has positive performance. But pursuant to the law, the company profit has to offset with the accumulated loss and to appropriate legal reserve for 27,192 baht.



The Company Secretary, asked the meeting whether or not there was any comment/question.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 183,683,751 approval votes or equivalent to 99.98% of the total votes of shareholders attending the meeting and casting their votes.

The Company Secretary then concluded as follows;

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved refraining from the payment of dividends and the profit appropriation as legal reserve from the 2011 business operation result.

Agenda 5 To consider and approve the appointment of new directors to replace those retired by rotation.

The Company Secretary, informed the meeting that According to Article of Association of the Company No.18, at every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. The directors vacating from the company in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate. The directors who would retire by rotation from the company may be re-elected. This year 3 directors retired by rotation from the company are;

- | | | |
|----|--------------|--------------|
| 1) | Mr.Cherdpong | Siriwit |
| 2) | Mr.Akaradej | Rojmeta |
| 3) | Mrs.Patama | Wongtoythong |

In compliance with the Good Corporate Governance Principles, the Company provides opportunities for the minority shareholders to propose director nominees in advance of the Meeting, through an announcement on the Company's website since 30th December 2011 regarding the criteria of proposing nominees so that the Nomination and Remuneration Committee could consider the matter. For this meeting, there are no director nominees proposed by minority shareholder. The Nomination and Remuneration Committee has agreed that such directors have qualification with experience, knowledge and good understanding in Company's business



as well as should contribute many valuable things to the Company. The Board of Directors agreed that the shareholders should approve the appointment of Mr.Cherdpong Siriwit, Mr.Akaradej Rojmeta and Ms.Patama Wongtoythong to be the Company's directors for another term. To facilitate the decision making of the Shareholders, summarized qualifications of each director are provided to the Shareholders with this Invitation.

The Company Secretary, asked the meeting whether or not there was any comment/question concerning the Re-appointment of 3 directors who retired by rotation as directors of the Company.

There was no further question from the meeting. The Company Secretary reported the result as follows;

- (1) Mr.Cherdpong Siriwit, with 183,292,550 approval votes or equivalent to 99.77% of the total votes of shareholders attending the meeting and casting their votes,
- (2) Mr.Akaradej Rojmeta, with 183,723,750 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,
- (3) Mrs.Patama Wongtoythong, with 183,723,750 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes.

The Company Secretary, then concluded as follows;

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the re-appointment of Mr.Cherdpong Siriwit, Mr.Akaradej Rojmeta and Ms.Patama Wongtoythong as directors of the company.

Agenda 6 To consider and approve the director's remuneration for year 2012.

The Company Secretary, informed the meeting that the remuneration of the Director for 2012 was considered by the nomination and remuneration committee and proposed to the board of directors as follows:-

<u>Committee Type</u>	<u>Monthly Remuneration</u> (Baht/Person)	<u>Meeting Allowance</u> (Baht/Person/Time)
1.The Board of Directors	10,000.-	15,000.-



2.The Audit Committee	3,000.-	10,000.-
3.The Nomination and Remuneration Committee	- No -	8,000.-
4.The Risk Management Committee	- No -	8,000.-

Moreover, the monthly remuneration and meeting allowance of the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee and the Chairman of the Risk Management Committee higher than of director members by 20 percent.

The Company Secretary asked the meeting whether or not there was any comments/question concerning the remuneration of the Directors for the year 2012.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 184,835,452 approval votes or equivalent to 99.98% of the total votes of shareholders attending the meeting and casting their votes,

The Company Secretary, then concluded as follows;

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the remuneration of the Directors for the year 2012.

Agenda 7 To consider and approve the appointment of the auditor for year 2012 and their remuneration.

According to Public Limited Company Act B.E.2535 (as amended in B.E.2544), the Annual General Meeting of Shareholders shall appoint the auditor and determine the auditing fee of the company every year. Audit Committee and the board of directors recommends Mr.Anusorn Kiatgungwalgri CPA no.2109 or Ms.Kawanchai Kiatgungwalgri CPA No.5875 from ASV & Associates Limited to be the Company's auditors for the year 2012. The auditors do not have any related activities with major shareholders, company, management or stakeholders.

Audit Committee considered the independence, performances the scope of service and the auditor's remuneration of ASV & Associates Limited. Audit Committee and The Board of Directors propose the meeting that the auditor's remuneration for 2012 is 975,000 baht. Audit Committee and The Board of Director



recommend that the appointment of Mr.Anusorn Kiatgungwalgri CPA no.2109 or Ms.Kawanchai Kiatgungwalgri CPA No.5875 from ASV & Associates Limited, as the auditor of the Company of the year 2012 with the remuneration of 975,000 baht (auditor's remuneration year end = 530,000 baht and auditor's remuneration for each quarter = 390,000 Baht (130,000 Baht per quarter) baht and auditor's financial report for BOI =55,000 baht)

The Company Secretary asked the meeting whether or not there was any comment/ question.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 185,236,453 approval votes or equivalent to 99.98% of the total votes of shareholders attending the meeting and casting their votes,

The Company Secretary, then concluded as follows;

Resolution: The Meeting, by a majority vote of shareholders who attended the meeting and voted, approved the appointment of Mr.Anusorn Kiatgungwalgri CPA no.2109 or Ms.Kawanchai Kiatgungwalgri CPA No.5875 from ASV & Associates Limited, as the auditor of the Company of the year 2012 with the remuneration of 975,000 Baht.

Agenda 8 **To consider and approve the decrease of the Company's registered capital from Baht 450,000,000 to Baht 449,659,723 by reducing the number of remaining shares from the ordinary shares reserved for allotment of Convertible Debenture to Private Placement in total of 340,277 shares at a par value of Baht 1per share, totalling of Baht 340,277 and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.**

“Clause 4. capitals	449,659,723 Baht (Four hundred forty nine million six hundred fifty nine thousand seven hundred twenty three Baht)
Divided into	449,659,723 shares (Four hundred forty nine million six hundred fifty nine thousand seven hundred twenty three shares)



1 Baht (One Baht) and classified into

Ordinary shares	449,659,723 shares (Four hundred forty nine million six hundred fifty nine thousand seven hundred twenty three shares)
Preferred shares	- shares (-)"

With the references to the Annual General Meeting 2011 dated 29th April 2011 approve the issuance and offering of newly issued convertible debenture to VCAM, whereas VCAM has been appointed by Advance Opportunities Fund as investment manager to manage the investment. Currently the Executive Committee have approved the completion and correctness of exercising of Convertible Debentures in accordance with the term and conditions of the Subscription Agreement and meet the maximum limitation of 150,000,000 shares equivalent to THB 150,000,000 by rules and regulations of Ministry of Commerce (MOC). At the present, the Company's registered capital is amount of 449,659,723 shares, at par value of 1 Baht equal to 449,659,723 Baht. The Board of Director acknowledged and approved the termination of issuance and offering of the newly issued convertible debentures to Investors in Foreign Countries (Private Placement) in aggregate amount not exceeding SGD20,000,000.-, specifically to VCAM. Additionally, the Board considered and approved the decrease of the Company's registered capital amount of 340,277 shares, as the remaining number of share reserved for exercising Convertible Debentures and further approved for the amendment of Clause 4 of the Company's memorandum of association to amount of 449,659,723 shares or equivalent to 449,659,723 baht at par value of 1 Baht per share, which will inform the shareholder to approve accordingly.

The Board recommended that the shareholders should approve the Company to decrease of the Company's registered capital from Baht 450,000,000 to Baht 449,659,723 by reducing the number of remaining shares from the ordinary shares reserved for allotment of Convertible Debenture in total of 340,277 shares at a par value of Baht 1per share, totalling of Baht 340,277 and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

The Company Secretary, asked the meeting whether or not there was any comment /question.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 185,276,453 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,



The Company Secretary, then concluded as follows;

Resolution: The Meeting, by a majority vote (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote, approve the Company to decrease of the Company's registered capital from Baht 450,000,000 to Baht 449,659,723 by reducing the number of remaining shares from the ordinary shares reserved for allotment of Convertible Debenture in total of 340,277 shares at a par value of Baht 1 per share, totalling of Baht 340,277 and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

Agenda 9 To consider and approve the increase of the Company's registered capital under a General Mandate by issuing 269,793,000 newly issued ordinary shares at a par value of Baht 1 per share.

The Board of Directors has considered and approved to propose the Annual General Meeting of Shareholders to consider and approve the increase of registered capital of the Company under a General Mandate. The Company shall issue the new ordinary shares at the amount of 269,793,000 shares at par value of Baht 1 per share. The Board of Directors also approved to propose to the shareholders' meeting to authorize the Board of Directors to be empowered to consider and determine the objective of capital increase, any condition, and other details necessary for the pertinent to the issue of newly issued ordinary shares as well as sign any related agreement or documents including to perform any other acts necessary and related to the newly issued ordinary shares and listing newly issued ordinary shares on the Stock Exchange of Thailand.

The Board recommended that the shareholders should approve the Company to allocate newly issued ordinary shares at the amount of 269,793,000 shares, with a par value of Baht 1 per share under a General Mandate. The details of allotment are as follow:

- (1) Allotment to existing shareholders, in proportion to the number of shares already held by each shareholder of not exceeding 134,897,000 shares.
- (2) Allotment to the general public of not exceeding 89,931,000 shares.
- (3) Allotment to specific persons of not exceeding 44,965,000 shares.

Also authorized the Board of Directors and/or delegates of the Board of Directors to consider and determine whether share allocation shall be made once or several time later, offering price, subscription period.



Additionally, the Board of Directors and/or delegates of the Board of Directors are authorized to determine offering price, offering period, and other details and conditions relating to the allotment of newly issued shares. The company shall completely allocate the newly-issued shares either by the date of the next annual general or by the date required by law to fix the date of the next annual general meeting, whichever come first.

However, for the allotment of newly-issued shares under (1) (2) and (3), the total increase in paid-up capital must not be more than 30% of paid-up capital as of the date that the company's Board of directors approved the capital increase or not exceeding 134,897,900 shares. Nevertheless, allocating the newly issued shares to public (2) or specific persons (3), the total increase in paid-up capital must not be more than 20% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase or not exceeding 89,931,900 shares.

The Company Secretary, asked the meeting whether or not there was any comment /question.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 184,885,253 approval votes or equivalent to 99.79% of the total votes of shareholders attending the meeting and casting their votes,

The Company Secretary, then concluded as follows;

Resolution: The Meeting, by a majority vote (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote, approve the increase of the Company's registered capital under a General Mandate by issuing 269,793,000 newly issued ordinary shares at a par value of Baht 1 per share.

Agenda 10 To consider and approve the increase of the Company's registered capital from Baht 449,659,723 to Baht 719,452,723 by issuing new ordinary share in total 269,793,000 shares at a par value of Baht 1per share the increase of registered capital under a General Mandate and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

According to the increase of the Company's registered capital under a General Mandate by issuing 269,793,000 newly issued ordinary shares at a par value of Baht 1 per share as specified in Agenda 9 above, the Company shall increase of the Company's registered capital from Baht 449,659,723 to Baht 719,452,723 by issuing new ordinary share in total 269,793,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate 269,793,000 shares and also to consider and approve an



amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

“Clause 4 Registered capitals 719,452,723 Baht

(Seven hundred nineteen million four hundred fifty two thousand seven hundred twenty three Baht)

Divided into 719,452,723 shares

(Seven hundred nineteen million four hundred fifty two thousand seven hundred twenty three shares)

Par value 1 Baht (One Baht)

And classified into

Ordinary shares 719,452,723 shares

(Seven hundred nineteen million four hundred fifty two thousand seven hundred twenty three shares)

Preferred shares 0 shares (Zero shares)

The Board recommended that the shareholders should approve the Company to increase of the Company's registered capital from Baht 449,659,723 to Baht 719,452,723 by issuing new ordinary share in total 269,793,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate 269,793,000 shares and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

The Company Secretary, asked the meeting whether or not there was any comment /question.

There was no further question from the meeting. The Company Secretary reported the result of vote counting that the total count of the shareholders and proxies' votes was 184,922,252 approval votes or equivalent to 99.79% of the total votes of shareholders attending the meeting and casting their votes,

The Company Secretary, then concluded as follows;

Resolution: The Meeting, by a majority vote (over than 3/4 of the total votes) of shareholders who attended the meeting and having the right to vote, approve the increase of the Company's registered capital under a General Mandate by issuing 269,793,000 newly issued ordinary shares at a par value of Baht 1 per share.



Other matters (if any)

According to the Public Limited Company Act B.E.2535 (as amended in B.E.2544), Clause 2 of Section 105, which provides that the shareholders with an aggregate number shares of not less than 1/3 of all issued shares may request the meeting to consider matters other than those set out in the invitation letter to the meeting. As such, the Company's Board of Directors deems it appropriate to include this agenda to allow the shareholders who wish to propose matters other than those determined by the Board of Directors to this meeting.

The Company Secretary, asked the meeting whether or not there was any comment /question.

There is no any shareholders propose additional agenda; therefore,

The Chairman declared that the meeting already considered all the matters under the agenda of this meeting and after inquiring the meeting, no shareholders proposed other matters, or made any inquiry, or gave more recommendation. The Chairman paid gratitude to all shareholders and declared the meeting adjourned.

The Chairman thanked the shareholders and proxies for their meeting attendance and for all the beneficial comments and suggestions given at the meeting, which the Board of Director would accordingly bring into consideration

The Meeting Commenced at 16.00 Hours

Signed _____

(Mr.Cherdpong Sirivich)

Chairman of the Board

And Chairman of the Meeting



Signed _____

(Ms.Patama Wongtoythong)

Deputy Chairman of the Board

And Company Secretary