

**Minutes of the 2013 Annual General Meeting of Shareholders  
Of  
Solartron Public Company Limited**

**Date, time and place**

The Meeting was held on April 26, 2013 at 14.00 hrs. at Busakorn 3<sup>rd</sup> floor of Swissotel Le Concorde Bangkok, located at 204 Ratchadapisak Rd, Huay Kwang, Bangkok 10320.

**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. | Dr.Pavan     | Siamchai       | Director  |

**Auditor and Lawyer**

|    |            |                |   |
|----|------------|----------------|---|
| 1. | Mr.Anusorn | 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),

**บริษัท โซลาร์ตรอน จำกัด (มหาชน)** เลขที่ 1000/65,66,67 อาคาร พี.บี.ทาวเวอร์ ชั้น 16 ซอยสุขุมวิท 71 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110

**Solartron Public Company Limited** 1000/65,66,67 P.B.Tower 16<sup>th</sup> Floor Soi Sukhumvit 71, Sukhumvit Road, North Klongtan, Wattana, Bangkok 10110 Thailand.

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Registration number 0107547000877

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 226 shareholders attending this meeting in person and by proxies, representing a total 201,303,370 shares or 40.70 % of the Company's total shares (the company has 494,624,723 paid-up capital shares in total).

The Chairman then declared the 2013 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 2012 Annual General Meeting of Shareholders dated April 27, 2012.**

The Company Secretary, proposed the Meeting to consider and certify the minutes of the 2012 Annual General Meeting of Shareholders dated April 27, 2012 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 2012 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 201,303,370 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 2012 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 2012**

The Company Secretary summarized the Company and Board of Director's operating results and Company Annual Report for 2012 as follows;

|                          | (Million baht)  |
|--------------------------|-----------------|
|                          | <b>2012</b>     |
| Total Revenue            | <u>1,181.01</u> |
| Total Cost of goods sold | <u>910.83</u>   |
| Gross profit             | <u>243.10</u>   |
| Total Assets             | <u>2,407.09</u> |
| Total Liabilities        | <u>1,173.32</u> |
| Shareholders' equity     | <u>1,233.77</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 2012.

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 2012.

**Agenda 3 To consider and approve the audited Statements of Financial Position and Statements of Comprehensive income for the years ended 31 December 2012 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.

|                   |          |              |
|-------------------|----------|--------------|
| Total Assets      | 2,407.09 | Million Baht |
| Total Liabilities | 1,173.32 | Million Baht |



|                   |          |              |
|-------------------|----------|--------------|
| Total Revenues    | 1,181.01 | Million Baht |
| Net Profit (Loss) | 171.32   | Million Baht |

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 2012, 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 206,684,234 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 audited Statements of Financial Position and Statements of Comprehensive income for the years ended 31 December 2012 and Report of the independent Certified Public Accountants.

**Agenda 4 To consider and approve the annual dividends payment and the profit appropriation as legal reserve.**

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 2012, the company has positive performance with the net profit equivalent to 171,317,252.00 Baht to the company regulation Article 51, the Company must reserve an allocation of the net profit not less than 5 per cent (5%) of the annual net profit deduct a deficit (if any). The Company proposes the net profit allocation pursuant to legal reserve amount to 8,565,862 Baht and the annual dividend payment amount of 0.05 Baht per share or equivalent to 24,731,236.15 Baht by issue the record date on 8 May 2013, close book on 9 May 2013 and issue dividend payment to the Shareholder on 23 May 2013.

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 207,192,534 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 refraining from the payment of dividends and the profit appropriation as legal reserve from the 2012 business operation result.

**Agenda 5**     **To consider and approve the appointment of new directors to replace those retired by rotation from the Company and add the new independent director.**

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.Suchat Trisirivattwat
- 2)     Mr.Pavan Siamchai
- 3)     Miss.Romchalee Charnprasit

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 21<sup>st</sup> January 2013 regarding the criteria of proposing nominees so that the Nomination and Remuneration Committee could consider the matter.

For this meeting, followings are the name list of director nominees proposed by minority shareholder.

- 1)     Mr.Suchat Trisirivattwat

- 2) Mr.Pavan Siamchai
- 3) Gen. Suraphan Poomkaew

The Nomination and Remuneration Committee has agreed that directors no. 1) and 3) should be appointed to Independent Director who 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.Suchat Trisirivattwatt, Mr.Pavan Siamchai and Gen.Suraphan Poomkaew to be the directors. 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 2 directors who retied by rotation as directors of the Company and additional appointment of 1 director.

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

- (1) Mr.Suchat Trisirivattwat, with 207,219,035 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,
- (2) Mr.Pavan Siamchai, with 207,219,035 approval votes or equivalent to 100% of the total votes of shareholders attending the meeting and casting their votes,
- (3) Gen.Suraphan Poomkaew, with 207,219,035 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 appointment of Mr.Suchat Trisirivattwat, Mr.Pavan Siamchai and Gen.Suraphan Poomkaew as directors of the company, by Mr.Suchat Trisirivattwat and Gen.Suraphan Poomkaew approved to be Independent Director in compliance with the Good Corporate Governance Principles.

**Agenda 6 To consider and approve the director's remuneration for year 2013.**

The Company Secretary, informed the meeting that the Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice and be appealing enough to attract

and retain qualified directors. The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and committee for year 2013 as follows:

| Committee Type                               | <u>Monthly Remuneration</u><br>(Baht/Person) |                 |             | <u>Meeting Allowance</u><br>(Baht/Person/Time) |                 |             |
|--|--|-----------------|-------------|--|-----------------|-------------|
|  | <u>Revised</u>                               | <u>Previous</u> |             | <u>Revised</u>                                 | <u>Previous</u> |             |
|  | <u>2013</u>                                  | <u>2012</u>     | <u>2011</u> | <u>2013</u>                                    | <u>2012</u>     | <u>2011</u> |
| 1. The Board of Directors                    | 12,000.-                                     | 10,000.-        | 10,000.-    | 25,000.-                                       | 15,000.-        | 15,000.-    |
| 2. The Audit Committee                       | 4,000.-                                      | 3,000.-         | 3,000.-     | 20,000.-                                       | 10,000.-        | 10,000.-    |
| 3. The Nomination and Remuneration Committee | - none -                                     | - none -        | - none -    | 20,000.-                                       | 8,000.-         | 8,000.-     |
| 4. The Risk Management Committee             | - none -                                     | - none -        | - none -    | 20,000.-                                       | 8,000.-         | 8,000.-     |

Furthermore, 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 per cent.

The Company Secretary asked the meeting whether or not there was any comments/question concerning the remuneration of the Directors for the year 2013.

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 208,029,035 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 remuneration of the Directors for the year 2013.

**Agenda 7 To consider and approve the appointment of the auditor for year 2013 and their remuneration.**



According to Public Limited Company Act B.E. 2535 (as amended in B.E. 2544), the Annual General Shareholders Meeting shall appoint the auditor and determine the auditing fee of the Company every year. But every five year, Listed Company shall set the auditor rotation. Therefor the year 2013 Audit Committee recommended Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aoonruan CPA no.7750 from Pitisevi Company Limited as the Auditor. The auditors do not have any related activities with major shareholder, Company, management or shareholder.

Audit Committee and The Board of Directors propose the meeting that the auditor's remuneration for 2013 is 990,000 Baht (auditor's remuneration year end = 440,000 Baht and auditor's remuneration for quarters = 510,000 Baht (170,000 Baht per quarter) and auditor's financial report for BOI = 40,000 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 208,096,635 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 appointment of Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aoonruan CPA no.7750 from Pitisevi Company Limited as the Auditor, as the auditor of the Company of the year 2013 with the remuneration of 990,000 Baht.

**Agenda 8**      **To consider and approved the decrease of the Company's registered capital from amount of 719,452,723 Baht to 494,624,723 Baht by reducing the number of remaining shares from the allotment of newly reserved issued ordinary shares by General Mandate amount of 224,828,000 shares at a par value of Baht 1 per share which equivalent to 224,828,000 Baht 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.**



With the references to the Board Directors minutes of meeting 2/2013 dated 6<sup>th</sup> March 2013 approve the capital increase by private placement of 44,965,000 shares to Mr.Pradit Klomchitharoen, Mrs.Wilai Klomchitharoen and Mr.Sa-nga Klomchitharoen in line with the General Mandate. The family of Klomchitharoen has paid up to the Company all newly issued shares at the amount of 4.15 Baht per share, total paid 186,604,750 Baht which already acknowledged by SEC and SET. The Board of director propose the decrease of the Company's registered capital amount 224,828,000 Baht by reducing the number of remaining shares from the allotment of newly reserved issued ordinary shares by General Mandate and approved the remaining number of registered capital of share 494,624,723 shares, equivalent to 494,624,723 Baht and further approved for the amendment of Clause 4 of the Company's memorandum of association to be in line with the decrease of the Company's registered capital as follows:

Clause 4 Registered capitals 494,624,723 Baht (Four hundred ninety four million six hundred twenty four thousand seven hundred twenty three Baht)

Divided into 494,624,723 shares (Four hundred ninety four million six hundred twenty four thousand seven hundred twenty three shares)

Par value 1 Baht (One Baht)

and classified into

Ordinary shares 494,624,723 shares (Four hundred ninety four million six hundred twenty four thousand seven hundred twenty three shares)

Preferred shares 0 shares (Zero shares)

The Board recommended that the shareholders should approve the Company decrease amount of 224,828,000 Baht by reducing the number of remaining shares from the allotment of newly reserved issued ordinary shares by General Mandate amount of 224,828,000 shares. The remaining number of registered capital of share 494,624,723 shares, or equivalent to 494,624,723 Baht and shall 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 208,136,636 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 amount of 719,452,723 Baht to 494,624,723 Baht by reducing the number of remaining shares from the allotment of newly reserved issued ordinary shares by General Mandate amount of 224,828,000 shares at a par value of Baht 1 per share which equivalent to 224,828,000 Baht 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 296,773,000 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 296,773,000 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 296,773,000 shares, with a par value of Baht 1 per share under a General Mandate. The details of allotment are as follows:-



- (1) Allotment to existing shareholders, in proportion to the number of shares already held by each shareholder of not exceeding 148,387,000 shares.
- (2) Allotment to the general public of not exceeding 98,924,000 shares.
- (3) Allotment to specific persons of not exceeding 49,462,000 shares.

Also authorized 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 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 148,387,000 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 98,924,000 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 208,170,636 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 (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 296,773,000 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 494,624,723 to Baht 791,397,723 by issuing new ordinary share in total 296,773,000 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 296,773,000 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 494,624,723 to Baht 791,397,723 by issuing new ordinary share in total 296,773,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate 296,773,000 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 Board recommended that the shareholders should approve the Company to increase of the Company's registered capital from Baht 494,624,723 to Baht 791,397,723 by issuing new ordinary share in total 296,773,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate 296,773,000 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 791,397,723 Baht

(Seven hundred ninety one million three hundred ninety seven thousand seven hundred twenty three Baht)

Divided into 791,397,723 shares

(Seven hundred ninety one million three hundred ninety seven thousand seven hundred twenty three shares)

Par value 1 Baht (One Baht)

And classified into

Ordinary shares 791,397,723 shares

(Seven hundred ninety one million three hundred ninety seven thousand seven hundred twenty three shares)



Preferred shares 0 shares (Zero 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 211,745,941 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 (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 new ordinary share in total 296,773,000 newly issued ordinary shares at a par value of Baht 1 per share 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.

**Agenda 11**      **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 Cherdpong Sirivich

(Mr.Cherdpong Sirivich)

Chairman of the Board

And Chairman of the Meeting



Signed Patama Wongtoythong

(Ms.Patama Wongtoythong)

Deputy Chairman of the Board

And Company Secretary