

(Translation from Thai text)

**Minutes of the 2010 Ordinary Meeting of Shareholders**  
**S&P Syndicate Public Company Limited**  
**Held on Monday April 26, 2010**  
**At the S&P Conference Hall, Sukhumwit 26**  
**No. 1/2, Soi Atthakravi 1, Sukhumwit 26 Road, Khwaeng Khlong Tan, Khet Khlong Toei,**  
**Bangkok Metropolis**

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The Meeting commenced at 10.00 a.m.

Mrs. Patara Sila-On, Board Chairman, chaired the Meeting and assigned the officer of the Company Secretary Department of the Corporate Office to inform the Meeting that at the time of the commencement of the Meeting 76 shareholders representing 25,433,690 shares were present in person and 106 shareholders representing 52,410,178 shares were present by proxy. One hundred and eighty-two (182) shareholders representing 77,843,868 shares in total or 74.36 percent of the 104,686,273 outstanding shares were present at the Meeting. A quorum was therefore formed in accordance with the Company's Articles of Association.

Before the commencement of the Meeting, explanations on the criteria and procedure for voting were given according to the document submitted to the shareholders for consideration prior to their presence at the Meeting, with such details as set out as follows:

1. The Meeting agenda would be considered in order of item, details of which had been submitted to the shareholders, and each item would be proposed for acceptance or approval or for any purpose by resolution of the shareholders. And in order that the shareholders' time would not be too much affected, for the purpose of passing a resolution on each agenda item the Chairman of the Meeting would use the method of asking after the presentation of details to the Meeting whether any shareholders would agree or disagree or abstain from voting. If all the shareholders declared no intention to disagree or abstain from voting, the Meeting would be deemed to unanimously resolve to agree to the matter proposed by the Board of Directors. No ballot would be used.

2. If a shareholder desired to pass a resolution disagreeing to or abstaining from voting on any agenda item, the shareholder was requested to raise her/his hand. The Chairman would see to it that the votes were counted correctly. Ballots would then be used to pass a resolution on that agenda item. To this, the Registration Department had distributed ballots with bar codes to all the shareholders before they entered the Conference Room. The staff had inserted the shareholders' names and the number of their shares in all the ballots. All the shareholders were requested to please check their ballots as to whether they had been fully and correctly received.

3. To use a ballot, a shareholder would have votes equal to the shares she/he had. For voting, one share was counted as one vote. The shareholder or proxy must cast only one kind of vote, that is, to agree, disagree or abstain from voting, and could not distribute her/his votes to partial voting, except only for a shareholder, who is a foreign investor and had appointed a custodian in Thailand as the depositary and caretaker of her/his shares, for whom authorization would be required by means of a proxy, Form C, the shareholder's votes could then be distributed.

4. To vote, shareholders and proxies must put a mark on only any of the "agree", "disagree" and "abstain from voting" boxes and sign the ballots to confirm their correctness, and for the rapidity of the counting of the votes the staff would collect the ballots only from those who disagreed or abstained from voting first, whereas those who did not raise their hands would all be treated and counted as votes agreeing to the Board's proposal.

5. For only Agenda Item 6 regarding the election of the directors, all the shareholders would be requested to pass a resolution by using ballots, in which they could vote by selecting either the column showing the election of the whole group of directors or the column showing the election of individual directors. And when the votes had been gathered, the result of the counting of the votes whereby each individual director had been elected would be announced.

6. At the end of the Meeting, shareholders who had not yet submitted their ballots or had some ballots left were requested to kindly return all the ballots to the staff in front of the Conference Room.

7. Proxy holders for whom shareholders had specified their voting intentions clearly in the proxy, Form B and Form C, must cast such votes as specified by the shareholders, and the Company would count the votes only as specified by the shareholders.

In order that the Meeting would be conducted with transparent honesty and in accordance with good guidelines for holding meetings of shareholders of a listed company, the investors were invited to nominate a representative to observe the collection and counting of votes. However, when no shareholders nominated a representative, an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Firm, who had no interests in the casting of votes, was invited to observe the collection and counting of votes by the votes counting staff. When questions were asked and no shareholders expressed opinions otherwise, the Meeting would be deemed to consider the matters and pass the resolutions in accordance with the voting method as aforesaid.

During the Meeting, additional shareholders and proxies were present until the end of the Meeting. In summary, 110 shareholders representing 25,528,604 shares were present in person and 135 shareholders representing 52,434,547 shares were present by proxy at the Meeting. The attendance comprised in total 245 shareholders representing 77,963,151 shares or 74.47 percent of the 104,686,273 outstanding shares.

Thereafter, the Chair declared the Meeting open and thanked the shareholders present on that day. At the same time, she introduced the directors, auditors and executives of the Company as follows:

Directors present at the Meeting:

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|-----|-----------------------------|---|
| 1.  | Mrs. Patara Sila-On         | Board Chairman                                    |
| 2.  | Lt. Varakorn Raiva          | Vice Chairman                                     |
| 3.  | Mr. Pravesvudhi Raiva       | President   |
| 4.  | Miss Cattleya Saengsastra   | Independent Director and Audit Committee Chairman |
| 5.  | Mr. Dusit Nontanakorn       | Independent Director and Audit Committee Member   |
| 6.  | Miss Sophavadee Uttamobol   | Independent Director and Audit Committee Member   |
| 7.  | Mr. Aviruth Wongbuddhapitak | Independent Director                              |
| 8.  | Mrs. Pratana Mongkolkul     | Director  |
| 9.  | Mr. Pote Videtyontrakich    | Director  |
| 10. | Mr. Kachordej Raiva         | Executive Committee Director                      |
| 11. | Mrs. Kessuda Raiva          | Senior Vice President                             |

Director who was unable to be present at the Meeting:

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|-----------------------------|-------------------------------|
| Mr. William Elwood Heinecke | Director (on business abroad) |
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Executive Directors

- |    |                         |  |
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| 1. | Mr. Vitoon Sila-On      | Executive Committee Director and Company Secretary |
| 2. | Mr. John Scott Heinecke | Executive Committee Director                       |

Auditors present at the Meeting:

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|---|---------------------------------|
| Miss Thanawan Anuratbodee<br>and her team | Deloitte Touche Tohmatsu Jaiyos |
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Executives present at the Meeting:

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|----|------------------------------|--|
| 1. | Mrs. Chandnibha Suriyong     | Senior Vice President, Operations<br>S&P Global Co., Ltd.  |
| 2. | Mr. Somjit Kititeerakul      | Vice President for Bakery                                  |
| 3. | Mr. Chongchana Chantamas     | Vice President for Food Operations                         |
| 4. | Mr. Pakorn Tiewcharoen       | Vice President for Trade                                   |
| 5. | Mrs. Phailin Nimityongsakul  | Adviser and Vice President for Research and<br>Development |
| 6. | Mrs. Wanpen Thongsri         | Corporate Office Adviser and Corporate Office<br>Director  |
| 7. | Mrs. Khanyupar Achakulwisut  | Finance and Accounting Director                            |
| 8. | Mr. Somjate Wattanavaekin    | Group Marketing Director                                   |
| 9. | Mrs. Supaporn Khorporprasert | Vice President - Human Resources                           |

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|---------------------------------|--|
| 10. M.L. Luesak Chakrabandhu    | Deputy Vice President, Business Development                      |
| 11. Mrs. Supavadee Hutasingh    | Deputy Vice President, Corporate Office                          |
| 12. Mrs. Waleerat Chuchaipichat | Deputy Vice President, Supply Chain                              |
| 13. Mrs. Maneesuda Sila-On      | Assistant Vice President - Public Relations & Customer Relations |

Later on, the Chair gave explanations to the Meeting on the overall picture of the Company's activities in the previous year as follows:

S&P Syndicate Public Company Limited had completed its 36 years of restaurant business in 2009. The business success could be perceived through its continuous and satisfactory growth rate. Even if over the past years the world economy recession and the political fluctuation had resulted in an economic slowdown and a decrease in the consumer spending, the Company still maintained the growth rate of its revenue at 7.4 percent. In the previous year, its total revenue was 4,700 million Baht.

In 2009, for the local business line, the Company opened 42 additional restaurants and bakery shops, focusing on an expansion to main provinces in all regions of Thailand, so as to penetrate directly into the target groups of customers and accord more convenience to consumers.

Regarding its products, the Company attached importance to the continuous development of its products, whether they are frozen foods, frozen cake or sausages, by increasing their variety and paying attention to the use of direct products from the nature and innovations, such as, germinated brown rice, on its products to serve the modern way of life of consumers who pay attention to their health.

To maintain and develop the quality level and safety standards for foods, the Company applied the HACCP, ISO/IEC 17025:2005, ISO 9001:2000, ISO 22000:2005, BRC and IFS systems to cover all of its factories, and in 2009 the quality system of five of its restaurants was certified in accordance with the GMP standard.

For the international business line, the Company embarked upon joint ventures to open another Siam Kitchen restaurant in Singapore and a Patara Fine Thai Cuisine restaurant in Beijing, People's Republic of China.

As to social and environmental activities, the Company held the activities regularly and continuously to repay, support and help society, whether in relation to foundations, schools in need or schools in hardship areas, and it did not remain indifferent to the convincing of juveniles into principles of dharma and nature. Moreover, the S&P Learning Center, which had been certified by the Bangkok Metropolitan Office of Education to District Area 2, Ministry of Education, had accorded to in-house employees and outside juveniles, who lacked educational opportunities, access to a professional level of education in the fields of retail and home economics free of any educational charges.

The Chair thanked everybody for their support and participation as a part of the success of S&P over the past three decades and for continuing as a significant part to push S&P towards next decades with confidence and aspiration to develop the organization and society.

The Chair assigned Mr. Pravesvudhi Raiva, President, to present the following business plans and policies for 2010 to the Meeting for acknowledgement:

1. Expand the Thai restaurant network to all over the world and expand the restaurant and bakery shop networks to Thailand nationwide;
2. Make innovations in the ways of doing business, processes and successful and distinguished products;
3. Produce bakery products and finished foods that are of good quality and with competitive cost;
4. Accelerate the growth and the building of a strong marketing standpoint of the retail business both domestically and internationally;
5. Generate firm and strong financial returns in a long term;
6. Build an organization of happiness where employees work with loving mind and are developed to their full potential;
7. Be determined to do good things to communities and to the world.

Having finished stating the overall picture of the business operations, the Chair proceeded with the following items on the agenda.

Agenda Item 1: Adoption of the minutes of the 2009 Ordinary Meeting of Shareholders

The Chair proposed that the Meeting consider the minutes of the 2009 Ordinary Meeting of Shareholders held on April 24, 2009 as submitted to the shareholders for consideration in advance and asked if any shareholder had a question or requested any revisions or additions thereto.

No shareholders had questions and requested revisions or additions thereto.

The Chair sought a resolution from the Meeting. Some of the shareholders declared an intention to vote otherwise. The Meeting was therefore requested to use ballots.

In summary, the Meeting resolved, by 77,875,908 majority votes for, 100 votes against, and 100 abstentions, from 204 shareholders then present representing 77,876,108 shares in total, to adopt the minutes of the 2009 Ordinary Meeting of Shareholders.

Agenda Item 2: The Board's report on the Company's operation results of 2009

The Chair requested the Meeting to consider the Board's report on the Company's operation results in 2009 with such details as set out in the 2009 Annual Report which had been submitted, together with the Invitation to this Meeting, to the shareholders, and she also assigned Mrs. Kessuda Raiva, Senior Vice President, to give further explanations on the operation results as follows:

The Senior Vice President gave further explanations on the operation results during the previous period of 2009. The Company had to face problems about the world economic situation and the continuing decrease in the exports of goods for international distribution since 2008. However, it was still able to achieve good performance. In terms of revenues, it could be perceived that their growth rate, which increased continuously, was at 7 percent and that the net profit increased by 30 percent when compared to that of the previous year. The cost of sale increased by 4.9 percent. The gross profit had increased by 10.6 percent. Other revenues increased by 2.4 percent. The sales and administrative expenses increased by 6.8 percent. Still, the net profit increased by 30.2 percent, or if compared to the sales turnover it represented 6.2 percent of the sales turnover. The earnings per share were equal to 2.80 Baht, whereas in 2008 they were equal to 2.15 Baht.

In 2009, the Company opened 37 new branches. Accordingly, there were in total 330 branches divided into 100 restaurants and 230 bakery shops. Or if they were to be divided according to location, there were 166 branches in Bangkok Metropolis and 164 branches were spread across the provinces in the form of S&P, PATIO, Patara, Vanilla and Grand Seaside outlets. For international branches, there were 4 branches in England, 2 in Switzerland, 8 in Singapore, 4 in Taiwan and 1 in China. There were 19 international branches in total.

The revenue divided according to distribution channel in 2009 comprised a 46.5 percent portion from the domestic restaurant business, a 29.4 percent portion from the bakery shop business, a 14.1 percent portion from the international restaurant business, and a 9.0 percent portion from the distribution business. When compared to the previous year, the bakery shop business experienced the highest growth, i.e. at 19 percent. The runner-up was the distribution business, whose growth was at 8 percent. However, the international restaurant business decreased by 0.5 percent as a result of the economic crises abroad including the foreign exchange rates with Thai Baht appreciation in the previous year. The revenue divided according to individual product in 2009 comprised a 44.8 percent portion from bakery products, a 30.2 percent portion from domestic foods and beverages, a 14.1 percent portion from international food products, an 8.4 percent portion from finished food products, and a 2.5 percent portion from other minor products. When compared to the previous year, the bakery products experienced the highest growth at 10 percent. The runners-up were the domestic food and beverage products and the finished food products, which shared the equal growth at 7 percent.

Regarding the structure of the cost in comparison with the sales turnover in 2009, the cost was rated at 56.2 percent of the sales turnover, decreasing against that of 2008 in which it was rated at 57.5 percent of the sales turnover.

The sales and administrative expenses when compared to the sales turnover in 2009 were rated at 36.3 percent of the sales turnover, decreasing against those of 2008 in which they were rated at 36.5 percent of the sales turnover.

At the same time, a statement of the sum of the assets, liabilities and shareholders' equity, as set out in the balance sheet as at the end of 2009, was presented in comparison with that of 2008. The operating cash flow, which had increased over the past 3 years, indicated the strong financial position of the Company, and the significant financial ratios comprised the gross profit rate, which was better than that of the previous year, at 43.8 percent of the sales turnover; the net profit rate increasing from that of the previous year to 6.2 percent of the sales turnover; the return on assets (ROA), which was better than that of the previous year, at 11.1 percent; the return on equity (ROE), which was better than that of the previous year, at 14.6 percent; and the ratio of the liabilities to the capital at approx. 0.3 to 1, equal to that of the previous year. The book value per share rose from that of the previous year to 19.53 Baht. The earnings per share increased to 2.80 Baht.

Thereafter, the Chair allowed the shareholders to ask further about the operation results of the Company.

A shareholder asked about the loss on foreign exchange.

The Senior Vice President explained that in 2009 there was a loss on foreign exchange of foreign currency deposit accounts of approx. 75 million Baht when calculated in Thai Baht, and the loss amounted to approx. 10 million Baht. And as at the end of the year the sales turnover of the international branches, when calculated in Thai Baht, decreased by approx. 11 percent. But if the calculation was based on the currency of the countries where the relevant branches are located, that is, Taiwan and Singapore, the sales turnover would decrease by approx. 6 percent, which was a great decrease. However, the branches in England had grown by 3 percent and those in Switzerland by 1 percent.

A shareholder asked about the trade accounts receivable of the subsidiaries, S&P Global Co., Ltd. and S & Pizzanotti (Thailand) Co., Ltd., as set out in the notes to financial statements stating that the trade accounts receivable amounted to 1.8 million Baht and an allowance for doubtful debts of 1.1 million Baht was established. What was the cause of the accounts receivable and why must the provision for bad debts be established?

The Senior Vice President explained that the provision for bad debts resulted from S & Pizzanotti (Thailand) Co., Ltd., the name of which had then been changed to S&P Food Solution Co., Ltd. The Company had purchased shares from the other party of shareholders because the operation results were not in accordance with the target that had been set by the Company and the operation was obstructed by some problems. The Company was therefore required to purchase those shares to manage the company itself, and at the moment there remained some outstanding debts, such as, costs of raw material purchases, costs of call center services, which had been due for a period of more than 1 year. According to the accounting standard regarding the impairment of assets, the Company must establish an allowance for doubtful debts for this account receivable. However, after the Company had stepped in for management and solved the problems, the business of this company bettered by degrees.

No further questions were asked by the shareholders.

The Chair sought a resolution from the Meeting. Some of the shareholders declared an intention to vote otherwise. The Meeting was therefore requested to use ballots.

In summary, the Meeting resolved, by 77,950,928 majority votes for, no votes against, and 100 abstentions, from 220 shareholders then present representing 77,951,028 shares in total, to adopt the operation results in 2009.

Agenda Item 3: Approval of the balance sheet and profit and loss statement ended December 31, 2009

The Chair proposed that the Meeting consider the balance sheet and profit and loss statement ended December 31, 2009, which had been audited and certified by the certified public accountant(s), with such operation results as reflected in detail in the form of both consolidated financial statements and financial statements specific to respective businesses of the Company, as set out in the Annual Report submitted to the shareholders for consideration in advance. To this, the Board of Directors and the Audit Committee had considered them and deemed that they were correct, complete and sufficient in conformity with generally accepted accounting principles, and the Audit Committee Chairman, Miss Cattleya Saengsastra, was invited to give further opinions.

The Audit Committee Chairman said that the Audit Committee comprises two more independent directors, namely, Mr. Dusit Nontanakorn and Miss Sophavadee Uttamobol. For 2009, the Audit Committee had held 4 meetings to perform its duties under the scope of responsibilities entrusted by the Board of Directors as well as to review financial reports and statements, both quarterly and yearly, examine the risk management, recheck the internal control system and verify interrelated transactions, by meeting with the external auditors so as to ensure that the financial reports and statements of the Company had been prepared in conformity with accepted accounting standards and that information had been disclosed correctly and sufficiently. Whereupon the auditors had expressed unconditional opinions. The Audit Committee had also made reviews and provided recommendations to the Board of Directors and the executives. It had reported the results of the meetings and the performance of its duties to the Board of Directors at all times. In addition, to carry out its missions, the Audit Committee had also given recommendations on the auditor's name and remuneration for 2010 to the Board of Directors.

Thereafter, the Chair allowed the shareholders to ask further questions about the balance sheet and profit and loss statement.

No shareholder asked questions or expressed opinions otherwise.

The Chair sought a resolution from the Meeting. Some of the shareholders declared an intention to vote otherwise. The Meeting was therefore requested to use ballots.

In summary, the Meeting resolved, by 77,951,028 majority votes for, 100 votes against, and 100 abstentions, from 222 shareholders then present representing 77,951,228 shares in total, to approve the balance sheet and profit and loss statement ended December 31, 2009.

Agenda Item 4: Approval for the payment of a dividend on the operation results of 2009

The Chair assigned Mr. Pravesvudhi Raiva, President, to make a proposal to the Meeting.

The President proposed that the Meeting appropriate the profit of 2009. Pursuant to the Company's policy to pay a dividend at the rate of approx. 60 percent of the net profit under the consolidated financial statements, according to the consolidated operation results and financial standing the Company's net profit for 2009 amounted to 293,039,643 Baht. Therefore, 261,715,682.50 Baht was allocated as the dividend to be paid at the rate of 2.50 Baht/share and 89.31 percent of the net profit. And since an interim dividend had been paid at the rate of 0.50 Baht per share for 104,686,273 shares and the payment thereof had amounted to 52,343,136.50 Baht, the balance as the dividend then payable was at the rate of 2.00 Baht per share for 104,686,273 shares and the payment thereof amounted to 209,372,546 Baht. The dividend would be paid to the shareholders whose names appeared as of the date of determination of shareholders' entitlement to the dividend (Record Date), March 11, 2010, and their names were to be collected pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) by closing the transfer book on March 12, 2010. The dividend payment was scheduled for May 17, 2010.

Thereafter, the Chair allowed the shareholders to ask questions or express opinions about the appropriation of the profit for 2009.

No shareholder asked questions or expressed opinions otherwise.

The Chair sought a resolution from the Meeting. Some of the shareholders declared an intention to vote otherwise. The Meeting was therefore requested to use ballots.

In summary, the Meeting resolved, by 77,951,390 majority votes for, 100 votes against, and 100 abstentions, from 226 shareholders then present representing 77,951,590 shares in total, to approve the allocation of the dividend for the operation results of 2009 and acknowledge the interim dividend payment.

Agenda Item 5: Approval of the directors' remuneration

The Chair proposed that every year the Company fixes the directors' remuneration based on the operation results in the previous year. Therefore, it was deemed expedient to request the Meeting to approve the payment of the directors' remuneration as prescribed by law and by the Company's Articles of Association to 9 directors at the rate of 200,000 Baht each and to 3 Audit Committee members at the rate of 250,000 Baht each. The remuneration for the directors being in office in 2009 amounted in total to 2,550,000 Baht and was to be paid out of the operating account of the Company by May 2010. And the meeting allowance for the Board of Directors was fixed at 20,000 Baht/meeting/director, which increased against that of the previous year, which was fixed at 10,000 Baht/meeting/director, and the meeting allowance for the Audit Committee was fixed at 20,000 Baht/meeting/member, which was equal to that of the previous year, for 2010 or until otherwise fixed by a meeting of shareholders.

Thereafter, the Chair allowed the shareholders to ask questions or express opinions about the directors' remuneration.

No shareholder asked questions or expressed opinions otherwise.

The Chair sought a resolution from the Meeting. Some of the shareholders declared an intention to vote otherwise. The Meeting was therefore requested to use ballots.

In summary, the Meeting resolved, by 77,949,290 majority votes for, 2,700 votes against, and 600 abstentions, from 227 shareholders then present representing 77,952,590 shares in total, to approve the payment of the directors' remuneration as prescribed by law and by the Company's Articles of Association, by fixing the remuneration for 9 directors at the rate of 200,000 Baht each and the remuneration for 3 Audit Committee members at the rate of 250,000 Baht each and the meeting allowance for the Board of Directors, which increased against that of the previous year to 20,000 Baht/meeting/director, and the meeting allowance for the Audit Committee, which was equal to that of the previous year, that is, 20,000 Baht/meeting/member, for 2010 or until otherwise fixed by a meeting of shareholders.

Agenda Item 6: Election of the new directors to replace those retiring by rotation

The Chair proposed that according to the Company's Articles of Association one-third of the Company's directors must retire by rotation and that in this year 4 directors were to retire by rotation, namely:

1. Mr. Kachorndej Raiva
2. Mrs. Kessuda Raiva
3. Miss Cattleya Saengsastra
4. Mrs. Pratana Mongkolkul

The Company had announced on its website that the shareholders were invited to nominate individuals they considered appropriate to be selected as directors of the Company, but no other individuals had been proposed to the Company. Therefore, the Board of Directors, by directors having no interests, deemed it expedient, in the interests of the Company's business, to propose to the shareholders that the 4 directors who were to retire by rotation be reelected to be directors of the Company. Details and information on the 4 directors were enclosed with the Invitation to the Meeting submitted to the shareholders for consideration in advance.

Thereafter, the Chair accorded an opportunity to the shareholders to ask questions or express opinions otherwise.

No shareholders asked questions or expressed opinions otherwise. Then the Chair proposed that for this agenda item all the shareholders were requested to pass a resolution electing a director to replace each individual director retired by rotation so that the election would be consistent with principles of good corporate governance. To this, the Meeting was requested to use ballots, for which discretion could be exercised as to any of the alternatives regarding agreement, disagreement or abstention from voting, except a shareholder who was a foreign investor and had appointed a custodian in Thailand as the depositary and caretaker of her/his shares must grant authorization by using only a letter of proxy, Form C, in which her/his votes could be divided into portions, and it was requested that her/his ballot be submitted to the staff for the purpose of counting the votes.

The Meeting considered the matter and voted to elect each individual director to be retired by rotation.

The result of the counting of the votes announced by the staff of the Company Secretary Department was as follows:

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|------------------------------|---|
| 1. Mr. Kachorndej Raiva      | Shareholders' Votes: 77,953,923 votes for representing 99.99 percent of all the votes; 1,500 votes against representing 0.0019 percent of all the votes; and 6,600 abstentions representing 0.0085 percent of all the votes |
| 2. Mrs. Kessuda Raiva        | Shareholders' Votes: 77,955,423 votes for representing 99.99 percent of all the votes; 500 votes against representing 0.0006 percent of all the votes; and 6,100 abstentions representing 0.0078 percent of all the votes   |
| 3. Miss Cattleya Saengsastra | Shareholders' Votes: 77,952,823 votes for representing 99.99 percent of all the votes; 1,800 votes against representing 0.0023 percent of all the votes; and 7,400 abstentions representing 0.0095 percent of all the votes |
| 4. Mrs. Pratana Mongkolkul   | Shareholders' Votes: 77,941,815 votes for representing 99.97 percent of all the votes; 20,108 votes against representing 0.0258 percent of all the votes, and 100 abstentions representing 0.0001 percent of all the votes  |

In summary, the Meeting resolved, by the majority votes of 232 shareholders then present representing 77,962,023 shares in total, to reelect all the directors retired by rotation to be directors of the Company as proposed.

Agenda Item 7: Election of the auditor and fixation of her/his remuneration for the 2010 accounting period

The Chair requested the Meeting to elect the auditor and fix her/his remuneration. To this, Miss Cattleya Saengsastra, Audit Committee Chairman, was assigned to make a proposal to the Meeting.

The Audit Committee Chairman proposed that in 2010 Deloitte Touche Tohmatsu Jaiyos Audit Firm, by Miss Thanawan Anuratbodee, Certified Public Accountant License No. 3440, and/or Miss Wipawee Boonyaprasit, Certified Public Accountant License No. 3096, and/or Miss Natchalee Boonyakarnkul, Certified Public Accountant License No. 3126, and/or Mr. Chuphong Surachutikarn, Certified Public Accountant License No. 4325, and/or Mr. Manoon Manusuk, Certified Public Accountant License No. 4292, would serve as the Company's auditor; and that in the event those auditors were not able to perform their duty Deloitte Touche Tohmatsu Jaiyos Audit Firm would be required to cause other auditors of the firm to perform the audit of the Company's accounts on behalf of those auditors, for the 2010 accounting period; and that their remuneration would be fixed at 1,860,000 Baht and at 1,140,000 Baht for part of the subsidiaries in Thailand, and other service fees at 62,400 Baht. The remuneration amounted in total to 3,062,400 Baht, equal to that of the previous year, despite an increase in the branches in this year. The proposal had been considered and approved by the Audit Committee according to the Audit Committee's Report appearing in the Annual Report.

Thereafter, the Chair allowed the shareholders to ask questions or express additional opinions.

No shareholders asked any further questions.

The Chair sought a resolution from the Meeting. Some of the shareholders declared an intention to vote otherwise. The Meeting was therefore requested to use ballots.

In summary, the Meeting resolved, by 77,962,251 majority votes for; 300 votes against; and 600 abstentions, from 245 shareholders then present representing 77,963,151 shares in total, to elect the auditor and fix her/his remuneration for the 2010 accounting period as proposed.

Agenda Item 8: Other business

The Chair declared that the Company had announced on its website that the shareholders were invited to propose other business to the Meeting for consideration in advance but none of them had proposed other business to the Company. Therefore, no other business was proposed to the Meeting for consideration and approval, and no resolution would be passed on this agenda item. However, the shareholders would be accorded an opportunity to ask questions or express opinions on various matters.

At the same time, the Chair availed herself of that opportunity to invite Mr. Dusit Nontanakorn, a Company director, who retained the office of Chairman of the Thai Chamber of Commerce, to express opinions about the current commercial and economic conditions to the shareholders for acknowledgement as follows:

Mr. Dusit Nontanakorn, Company director, said in summary that in fact Thailand has topographical advantages and its location is better than those of many other countries. Therefore, it has a chance for economic growth at the rate of 4-5 percent each year. And at the moment the global economy, whether in the United States of America, Europe or Japan, began to growth. There was a chance for the export sector to expand itself continuously. However, the national problems at the moment had impaired the trade opportunity of the country considerably, especially during the 3<sup>rd</sup> and 4<sup>th</sup> quarters. This was due to a decrease in the confidence of foreign businesspersons. As a result, they did not feel confident to enter Thailand for business transactions. On the oncoming 10<sup>th</sup> of May, the Thai Chamber of Commerce would hold a "Thailand Food Export" event, which would be deemed the greatest event in Asia, and foreign customers would be accorded an opportunity to visit and place orders for Thai products for the following year. Normally every year 9,000-10,000 customers are present, but approx. 8,500 customers had then requested cancellations. There remained only about 1,000-odd customers. The Thai Chamber of Commerce was therefore required to cancel the event, and it hoped that the event could be held by June because a great amount of funds had been invested in this program. The country had to lose a trade opportunity and lose the market to competing nations, and this would produce great impacts on the economy in the second half of the year until the following year. Hence, all of us must help achieve good success in solving the problems to rebuild the confidence in Thailand.

In addition, the Company director gave explanations on the shares buyback program for financial management, which the Company had approved by resolution of the Board of Directors in late February. The operational period was 6 months and would end in about September or October. The program was in accordance with the rules and regulations of the Company and with the requirements of law in every respect, and so far the Company had not yet buy back shares in any way. A buyback of shares, if any, must always be reported to the Stock Exchange and the SEC Office.

There being no further questions asked or further opinions expressed by any shareholders, the Chair thanked the shareholders present at the Meeting on that day and adjourned the Meeting at 11.55 a.m.

Signature ..... Chairman  
 ( Mrs. Patara Sila-On )

Signature ..... Secretary to the Meeting  
 ( Mr. Vitoon Sila-On )