

For consideration of Agenda 1: To adopt the minutes of the Annual General Meeting of Shareholders No. 33/2012 held on 26th April 2012

- Translation -

Minutes of the Annual General Meeting of Shareholders No. 33/2012

Univentures Public Company Limited

Held on Thursday 26th April 2012

**At Victor Rooms II-III, 8th Floor, Park Ventures Ecoplex
No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330**

The Meeting commenced at 14:00 hours.

Miss Potjanee Thanavaranit, the Chairman of the Board of Directors, presided as the Chairman of the Meeting.

The Chairman welcomed and thanked the shareholders for attending the Company's Annual General Meeting of Shareholders No. 33/2012, and informed the Meeting that there were 44 shareholders present and 47 shareholders who were represented by proxies, holding a total of 474,623,673 shares, representing 62.06 percent of the total shares issued which is more than 1/3 of the total shares issued, thus constituting a quorum of the Meeting pursuant to the Articles of Association of the Company. The Chairman therefore declared the Annual General Meeting of Shareholders No. 33/2012 open.

Before the meeting proceeded to the agenda items, the Chairman introduced the following directors who were present at the meeting to the shareholders:

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| 1 Mr. Suwit Chindasaguan | Independent Director / Chairman of Audit Committee |
| 2 Mr. Nararat Limnararat | Independent director / Chairman of Corporate Governance Committee |
| 3 Mr. Thapana Sirivadhanabhakdi | Director / Chairman of Executive Committee |
| 4 Mr. Panot Sirivadhanabhakdi | Director / Executive Committee |
| 5 Mr. Sithichai Chaikriengkrai | Director / Executive Committee |
| 6 Mrs. Ornruei Na – Ranong | Director / President |
| 7 Mr. Thanapol Sirithanachai | Director / Managing Director |

In addition, the Chairman also introduced the following persons:

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| 1. Mr. Alongkorn Prathanrasnikorn | Company's Secretary |
| 2. Mr. Korntawat Kingngoen | Managing Director, Thai-Lysaght Co., Ltd. |
| 3. Mr. Sutee Limpanachaipornkul | Managing Director, Lertrattakarn Co., Ltd. |
| 4. Mr. Sataporn Amornvorapak | Executive Vice President, Financial Budgeting and Accounting Department and Investor Relation |
| 5. Mr. Khumpol Poonsonee | Senior Vice President, Business Development Department |
| 6. Mr. Wichai Mahutdejkul | Senior Vice President, IT Development Department |
| 7. Mr. Nirand Lilamethwat | KPMG Phoomchai Audit Limited's representative who was the Company's auditor for the year 2011 |
| 8. Ms. Nittaya Chetchotiros | KPMG Phoomchai Audit Limited's representative |
| 9. Mr. Neramit Trongpromsuk | Legal Counselor from DN 36 Limited as the Meeting's inspector for the transparency, legal and good governance of the listed company for the Meeting's procedure |

The Chairman also informed the Meeting that in order to promote good corporate governance and to treat the shareholders equally, prior to the Annual General Meeting, the Company had given the opportunity to the shareholders to propose any items to the agenda of the Meeting and the names of any persons to be considered for election to the board of directors of the Company as per the company's criteria via the Company's website within 3rd February 2012. However, no shareholder proposed an item to the agenda of the Meeting or any person to be considered for election to the Board of Directors of the Company.

The President advised the vote procedure for each agenda item as being that in case there was neither disapproval nor abstainsion from any shareholder in any agenda item, it would be concluded that the Meeting unanimously approved. However, in case there was disapproval or abstainsion from any shareholder in any agenda item, such shareholder(s) was required to mark ☒ in the pink card for his disapproval or in the blue card for his abstainsion then raise his hand so a member of the Company's staff could collect the card for vote counting. The shareholders who approved or did not abstain would be deemed to approve. The exception to this procedure was for item 2 on the Agenda which was only to acknowledge the Company's Annual Performance for the year 2011, no voting was required, and for Agenda 5 which was to appoint directors to replace those retiring by rotation for the year 2012. For transparency purposes, she asked the Meeting to vote for new directors to replace the retiring directors individually, by rotation, using the same criteria as previously explained. In order to avoid waiting for the results of each agenda item, she suggested that the Meeting proceed on to the

next item on the agenda and the results of the vote counting would be declared as the results became known.

The Chairman then proposed that the Meeting consider the following agenda items.

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 32/2011 held on 30th March, 2011

The Chairman asked the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders No. 32/2011 held on 30th March, 2011 as per the copy which had been provided to the shareholders for consideration together with the notice calling for this meeting.

The Meeting passed a unanimous resolution that the Minutes of the Annual General Meeting of Shareholders 32/2011 held on 30th March, 2011 be adopted as proposed, as per the following votes:

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	475,730,773	100.00%
Disapproved	-	-
Abstained	-	-

Agenda 2 To acknowledge the Company's Annual Performance for the year 2011

The Chairman asked the President to report the operating performance of the Company for the year 2011 to the Meeting, according to the details stated in the Annual Report of 2011, which had been sent to the shareholders in the form of CD together with the notice calling this meeting details as follows:

As at 31st December 2011, compared to the same date of 2010, according to the financial statements, the total assets of the company and its subsidiary companies amounted to Baht 6,872 million, an increase of Baht 1,907 million, or 38 percent, from the previous year. The total liabilities of the company however amounted to Baht 4,639 million, an increase of Baht 1,755 million, or 61 percent, from the previous year. Paid up capital was Baht 765 million, unchanged from the previous year. The shareholders' equity stood at Baht 2,233 million, an increase of Baht 152

million or 7 percent from the previous year. The value of the shares was Baht 2.92 per share, an increase of Baht 0.20 or a 7 percent increase from the previous year.

The total revenue of the company in 2011, amounted to Baht 3,623 million, an increase of Baht 1,335 million or a 58 percent increase from the previous year. The revenue structure of the company can be classified according to the categories of business as follows:

- Business of investments in real estate amounted to Baht 2,558 million, an increase of Baht 1,419 million, or 125 percent, from the preceding year, significantly as a result of the subsidiary companies, Grand Unity Development Company Limited having transferred condominium units of U Delight @ Jatujak Station and U Delight @ Huay Kwang Station amounting to Baht 2,545 million and Lertrattakarn Company Limited leasing out floor space in Park Ventures Ecoplex amounting to Baht 13 million baht.
- Zinc oxide business amounted to Baht 986 million, a reduction of Baht 96 million, or 9 percent, from the previous year due to impacts from the flood disaster in the fourth quarter of 2011.
- Other businesses and other revenues came to Baht 79 million.

Total expenses amounted to Baht 3,417 million, an increase of Baht 1,241 million, or 57 percent from the year before. This comprised the total costs at Baht 2,801 million, plus administrative expenses and taxes at Baht 616 million.

The company had a net profit at Baht 63.09 million, an increase of Baht 6.37 million, or 11 percent, when compared to that of the previous year. The net profit per share was Baht 0.08 and the book value per share as at the end of 2011 stood at Baht 2.92 per share.

Regarding the Zinc Oxide business in 2011, our subsidiary company, Thai Lysaght, was relocated from Pathumthani to Rojana Industrial Park. The move was aimed at improving the potential of the production of the company and reducing the cost of raw materials by changing from using fuel oil “C” to using natural gas. The new factory was officially opened in August 2011 but was then closed for 2 months during the 4th quarter due to the flood crisis. The flood damage suffered by the factory as at year end of 2011 was approximately Baht 14 million but as the factory had insurance cover which included flood damage, the factory was able to claim the full amount back from their insurers.

The President then asked Mr. Thanapol Sirithanachai, Managing Director, to report the progress on real estate development projects using photographs. This report was divided into 2 parts, the first part being the development of Park Ventures Ecoplex which is an eco friendly building, attractively designed, and easily accessible due to being connected to the Ploenchit BTS station. The construction which took 3 years is now completed and tenants have been moving in to the office areas from September 2011. At present, approximately 60 percent of the office space has been filled. The highest price per square meter is Baht 850 for a small

office space which is the highest price in Bangkok at the present time. There is also an average cost per square meter of Baht 760 which is applicable to the hotel area which is being rented by TCC Luxury Hotels and Resorts Limited and managed by Hotel Okura Prestige Bangkok which will be opened for business in May 2012. Furthermore, the building also includes a retail area on the 1st and 2nd floors and Victor Club on the 8th floor which is set up to hold conferences and functions for use by tenants and other interested parties

The second part concerns the development of real estate for sales in the form of residential condominium buildings under the management of Grand U Development Company Limited, in which the company holds shares at 60 percent. In 2011, two construction projects were completed, namely U Delight @ Huay Kwang Station and U Delight @ Jatujak Station, where 100 percent of the project has already been transferred to the clients. Furthermore, the company also opened 4 new projects, namely U Delight @ OnNut Station, with sales reaching 90 percent and transfer of units planned for April 2012, U Delight 2 @ Bang Sue Station which is 100 percent sold out with construction expected to be completed in October 2012, U Delight 3 Bang Sue-Prachachuen with sales reaching approximately 51 percent and U Delight Resident Pattanakarn-ThongLor with sales reaching approximately 40 percent. The company also intends to open a new project called Condo U @ Hua Mark Station at the end of April 2012. The projects are offered to clients in 3 different price ranges being:

1. U Delight Resident with units costing from Baht 65,000 – 90,000 per square meter
2. U Delight with units costing from Baht 50,000 – 75,000 per square meter
3. Condo U with units costing from Baht 40,000 – 55,000 per square meter

The President further mentioned that in 2011, the company regularly held activities to support both Environmental Preservation and also to show that the company actively supports Corporate Social Responsibility (CSR). Such activities included the renovation of the Ban Paeng Wittayakom School in Singburi Province which was damaged in the Flood Crisis and also the contributions made to the victims in the Tsunami which occurred in Japan via the Japanese Embassy in Thailand. Other environmental activities were also arranged by the staff themselves.

As for the assessment and rating of the company in 2011, the details were as follows:

- For organisation reliability, the company was rated "BBB"/Stable by the TRIS Rating Co., Ltd.
- For good governance of listed companies, the company was rated at 87 percent, a reduction from the year before due to stricter criteria which caused the rating of all listed companies to reduce. The rating of the Company however, was still above average.

- For holding of ordinary shareholders meeting, the company was rated at 100 percent, an increase from 2010 when the company obtained the rating of 98.25 percent.

The Chairman of the Meeting then gave opportunity to the shareholders who wanted to put forward questions in this agenda. The questions and answers were summarised as follows:

Khun Sorasan Kurattanpisal: enquired as to why the net profit of the shareholders had reduced from Baht 98 million at the end of the 3rd quarter to Baht 63 million at the end of the 4th quarter of 2011 when he noticed that in the 4th quarter of the same year, the net income from the sale of the condominium units of the Company was approximately Baht 1,150 million.

Executive Vice President, Financial Budgeting and Accounting Department: advised that the main reason that the net profit of the shareholders reduced at the end of the 4th quarter of 2011 was due to the impact of the flood crisis which reduced the sales by over Baht 100 million and realized a loss of Baht 14 million. Furthermore, the realization of the interest cost by Lertrattakarn Company Limited for the Park Venture Ecoplex Project together with the sales of only 60 percent of the total capacity of the shareholders equity in Grand U Development Company Limited.

Khun Sorasan Kurattanpisal: enquired regarding the announcement of the new city plan and enquired if it would have any impact on the business of the Company in the future.

Managing Director: advised that use of the present city plan had been extended for another year and the new city plan would take effect in 2013. Furthermore, there are some issues that have not been resolved regarding permission to build high rise buildings in lanes that are less than 10 meters wide. The Company has no policy to collect plots of land so there is no impact on land already owned. Furthermore, the Company takes care in selecting land that has good potential and will not be adversely effected by the new city plan.

As no one put forward any more question, President then proposed that the Meeting acknowledge the operating performance report of the Company for the year 2011.

The Meeting acknowledged the operating performance report of the Company of 2011 as follows:

Agenda 3 To consider approving the balance sheet and income statement of the Company for the year ended 31st December 2011

The Chairman asked the Meeting to approve the balance sheet and the profit and loss statement (which according to the new accounting standards is called “Statements of financial position and Statements of comprehensive income”) for the year ended 31st December 2011 which had been completed according to the accepted accounting standards and been duly audited and certified by a certified

public accountant, per the details of Annual Report 2011 in the form of a CD sent to the shareholders together with the notice calling this meeting.

The Chairman of the Meeting then gave opportunity to the shareholders who wanted to put forward questions in this agenda. As there were no questions on the subject, the Chairman proposed that the Meeting approve the balance sheet and the income statement for the year ended 31st December 2011.

The Meeting unanimously resolved that the balance sheet and the income statement for year ended 31st December 2010 as audited and certified by the certified public accountant and reviewed by the Audit Committee be approved, as per the following votes:

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	475,759,273	100.00%
Disapproved	-	-
Abstained	-	-

Agenda 4 To consider and approve the appropriation of retained earning and the distribution of dividend for the operation period ending 31st December 2011

The Chairman asked the President to propose the Meeting to consider approving the appropriation of profit for the year ended 31st December 2011 operating results and the dividend payment. The President informed the Meeting that as the dividend payment policy of the Company had been fixed to pay not less than 50% of net profit after tax and any reserve of the consolidated financial statements subject to the investment plan, necessity and the appropriation in the future. After obtaining approval from the Board of Directors, the Company would propose to obtain the approval from the Annual General Meeting with the exception of interim dividend payments which the Board of Directors had the authority to approve and then report to the next Shareholders' Meeting.

From the operation performance as of the year 2011, the Company had a net profit in the amount of Baht 63.09 million or THB 0.08 per share. The Board of Directors considered and resolved to propose the Annual General Meeting of Shareholders to consider and approve the appropriation of retained earning and the distribution of dividend for the operation period of the year 2011 as follows:

1. Allocated net profit as the Legal Reserve in the rate of not less than 5% of net profit which was equivalent to Baht 305,338.
2. Paid dividend at the rate of Baht 0.06 per share or 72.73 % of the net profit and totaling Baht 45,886,237. The Company would pay dividend to shareholders whose names are registered in the Shareholders' Registry (record date) as of Thursday 8th March 2012, book-closed date on Friday, 9th March 2012 and the payment would be scheduled for Thursday, 24th May, 2012.

The Chairman of the Meeting then gave opportunity to the shareholders who wanted to put forward questions in this agenda. As no one put forward any more question, President then asked the Meeting to approve the appropriation of profit from the operating performance of 2011 and the payment of dividends.

The Meeting unanimously resolved that the appropriation of profit from the operating performance of 2011 as a legal reserve fund under the law at the rate of 5 percent of the net profit which was Baht 305,338 and that the payment of dividend at the rate of Baht 0.06 per share or totaling Baht 45,886,237 be made to the shareholders whose names were listed in the Shareholders Registry (Record Date) as of Thursday 8th March 2012, book-closed date on Friday, 9th March 2012 and the payment would be scheduled for Thursday, 24th May, 2012, as per the following votes:

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	475,759,273	100.00%
Disapproved	-	-
Abstained	-	-

Agenda 5 To appoint directors in place of those retiring by rotation for the year 2012

The Chairman stated that in order to comply with section 71 of Public Limited Companies Act B.E. 2535 and under No. 15 of the Articles of Association of the Company stating that, "one-third of the total number of directors must retire by rotation at an annual general meeting of shareholders, the retiring directors may be re-elected to the board" The 3 directors who must retire by rotation at this annual general meeting of shareholders were:

- 1 Mr. Suwit Jindasanguan
2. Mr. Thapana Sirivadhanabhakdi

3. Mrs. Ornruei Na Ranong

The Board of Directors of the Company, without participation by any of directors who having interests therein, agreed with the Compensation and Nominating Committee to propose the Annual General Meeting of Shareholders to re-elect all 3 directors as directors of the Company for another term since they had good knowledge, managerial skill and qualifications according to the Public Companies Act, without any prohibited characteristics for the appointment as directors of the Company under the criteria of the related regulation. Biography of the directors and the Definition of Independent Directors had been sent to the shareholders together with the notice calling this meeting.

Even though, the Public Companies Act did not specify that the directors who were proposed to be re-elected had to leave the Meeting room, all 3 directors asked to do so before the consideration pursuant to this agenda.

No one put forward any more questions, hence, the Chairman proposed to the Meeting to pass a resolution that the 3 retiring directors by rotation in 2012 be re-elected as directors of the Company for another term. However, for transparency purposes, she asked the Meeting to consider electing directors to replace the retiring directors by rotation individually

The Meeting passed the unanimous resolutions that all 3 retiring directors be re-elected as directors of the Company, as per the following votes:

1. Miss Suwit Jindasanguan

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	475,819,473	100.00%
Disapproved	-	-
Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Abstained	-	-

2. Mr. Thapana Sirivadhanabhakdi

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	475,819,473	100.00%
Disapproved	-	-
Abstained	-	-

3. Mrs. Ornruei Na Ranong

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	475,819,473	100.00%
Disapproved	-	-
Abstained	-	-

The Chairman invited 3 directors to come back into the Meeting room.

Agenda 6 To consider the directors' remuneration for the year 2012

The Chairman asked the President to inform the Meeting that in order to comply with No. 28 of the Articles of Association of the Company, the directors would receive the remuneration as fixed by the Annual General Meeting of the shareholders. As the Annual General Meeting of the shareholders No. 32/2011 had confirmed the remuneration of the directors and the sub-committee members to remain at the same rate which has remain unchanged since 2006 which the remuneration for the meeting allowance and monthly retainer fee together with extra remuneration (if any) will not be more than 5,000,000 baht. In the case of the extra remuneration, the Compensation and Nominating Committee is authorized to consider and allocate it as appropriate from the Company's performance. It was decided during the Annual General Meeting of the shareholders No. 33/2012 that the extra remuneration would be based on the following criteria:

1. The operating results of the Company
2. The scope of work for each of the directors
3. Experience Knowledge and Skills of the directors
4. Compare with othe companies in the same business

The Chairman put forward the suggestion that the remuneration of the Board of Directors for the year 2012 be adjusted from the previous year as follows: the meeting allowance be increased from Baht 22,000 to Baht 25,000 and the monthly retainer fee be increased from Baht 16,000 to Baht 20,000 for the Chairman and the meeting allowance be increased from Baht 18,000 to Baht 20,000 and the monthly retainer fee be increased from Baht 8,000 to Baht 10,000 for directors. Other remunerations would remain unchanged details as per the table below:

	Chairman		Member	
	Meeting Allowance (Baht)	Monthly Retainer Fee (Baht)	Meeting Allowance (Baht)	Monthly Retainer Fee (Baht)
➤ Board of Directors	25,000	20,000	20,000	10,000
➤ Executive Directors	-	25,000	-	20,000*
➤ Audit Committee	-	40,000	-	30,000
➤ Compensation and Nominating Committee	22,000	-	18,000	-

*excluding directors who are on the management of the company

In addition, the total remuneration of Board and all Committees including extra remuneration (if any) for year 2012 will not be more than Baht 6,000,000. In the case of the extra remuneration, the Compensation and Nominating Committee is authorized to consider and allocate it as appropriate according to the Company's performance.

The Chairman of the Meeting then gave opportunity to the shareholders who wanted to put forward questions in this agenda item.

Mr. Sathaporn Pangnirundr: advised that he has no problem with the remuneration for the directors for 2012 but for the following year, he would like to discuss if it would or would not be possible to base the remuneration to be as a percentage of the dividends paid to the shareholders because based on the increase

from Baht 5 million in 2011 to Baht 6 million 2012, the increase in percentage amounted to 20 percent which is a very high increase compared to the increases paid to the shareholders or to the Company's employees.

Chairman: thanked Mr. Sathaporn for his recommendation. However, she further explained that the remuneration for the board of directors and executive directors had not been increased since 2006 and the most recent increase was in 2011. The reason for requesting an increase to Baht 6 million for 2012 is because the number of board meetings and sub-committee meeting will increase accordingly to consider various issues in order that the company can carry out the business more efficiently. She also said that the shareholders could rest assured that the employees are well looked after and receive acceptable remuneration.

As no one put forward any more questions, the Chairman proposed to the Meeting that the remuneration for the directors and committee members of 2012 be approved.

The Meeting passed a unanimous resolution that the directors' and the committees members' remunerations for the year 2012 be approved. The Board of Directors agreed with the proposal by the Compensation and Nominating Committee that the remuneration of the Board of Directors be adjusted from 2011 as follows: the meeting allowance be increased from Baht 22,000 to Baht 25,000 and the monthly retainer fee be increased from Baht 16,000 to Baht 20,000 for the Chairman and the meeting allowance be increased from Baht 18,000 to Baht 20,000 and the monthly retainer fee be increased from Baht 8,000 to Baht 10,000 for directors. With regards to the remuneration for other committee members, the amount would remain unchanged and, the total remuneration of Board and all Committees including extra remuneration (if any) for year 2012 will not be more than Baht 6,000,000. In the case of the extra remuneration, the Compensation and Nominating Committee is authorized to consider and allocate it as appropriate according to the Company's performance as per the following votes:

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	475,825,574	100.00%
Disapproved	-	-
Abstained	-	-

Agenda 7 To consider the appointment and the remuneration of the Company's auditor for the year 2012

The Chairman asked Mr. Suwit Chindasaguan, the Chairman of Audit Committee to propose the Meeting to appoint the auditor and fix the remuneration of the Company's auditor for the year 2012 by informing the Meeting that in order to comply with the Public Companies Act B.E. 2535 and No. 35 of the Articles of Association of the Company that the Annual General Meeting appointed the auditor and fixed the remuneration of the Company's auditor every year. The Board of Directors by proposal from the Audit Committee agreed to propose to the Annual General Meeting of Shareholders to consider and appoint 4 members as per the following names of KPMG Phoomchai Audit Limited to audit the company's accounts and to express their opinion on the financial statements of the Company and its 8 subsidiaries in year 2012:

- (1) Mr. Nirand Lilamethwat, Certified Public Accountant License No. 2316 and/or
- (2) Miss Nittaya Chetchotiros, Certified Public Accountant License No. 4439 and/or
- (3) Miss. Vannaporn Jongpevadechanon, Certified Public Accountant License No. 4098 and/or
- (4) Miss Vipavan Pattavanvivek, Certified Public Accountant License No. 4795

All 4 persons have the qualifications as stipulated by the office of the Securities and Exchange Commission and worked in a well reputed audit firm using accepted accounting standards. In actual fact, KPMG Phoomchai Audit Limited has been the auditor of the Company and its subsidiaries for past 3 consecutive years and not had any relationships and conflict of interest with the Company, its subsidiaries, directors, management, major shareholder or their related persons, therefore KPMG Phoomchai Audit Limited is independent for auditing and expressing its opinion on the financial statements of the company and its subsidiaries. The Chairman of Audit Committee mentioned the biography, experience and capability of all 4 auditors to the Meeting.

The Board of Directors, as proposed by the Audit Committee, agreed to propose the Meeting approve for audit fees of the Company and its 8 subsidiaries for the year 2012, totalling Baht 2,902,000, an increase of Baht 117,000 from the previous year, as proposed by the Audit Committee which was a reasonable audit fee compared to the scope of work.

The Chairman of the Meeting then gave opportunity to the shareholders who wanted to put forward questions in this agenda item and the questions and answers can be summarized as follows:

Mr. Sathaporn Pangnirundr: stated that the audit fee for the Company and its 8 subsidiaries for the year 2012 was high when compared to other auditing firms. He therefore enquired why there had been an increase in the audit fee for 2012.

President: as a member of the management team explained that the details of the proposal to audit the Company and its 8 subsidiaries had been checked and the reason for the increase was to compensate for the potential increase in business in 2012 for the 8 subsidiary companies such as Lertrattakarn Company Limited the developers for Park Ventures Ecoplex and Grand Unity Development Company Limited who are the developers for the condominium units. The audit fee for the Company has remained unchanged because the Company has no direct transactions other than investing in the subsidiary companies. Therefore, the auditor fees are considered reasonable.

Acharn Nirundr Leelamethawat, Auditor: The amount of the auditor fee depends on the increase in the amount of work carried out by the auditors which has increased according to the increase in business of the Company. KPMG Phoomchai Audit Limited are confident that the quality of their work will be beneficial to the Company and Shareholders.

Mr. Nararat Limnorarat, Independent Director: as the audit committee member advised that the audit fees for 2012 had been negotiated before putting the final fee to the meeting of directors and shareholders. In the meeting, the shareholders had expressed their need to negotiate further and he hoped that KPMG Phoomchai Audit Limited would be considerate when putting forward their audit fees in the following year.

As no one put forward any more questions, the Chairman proposed to the Meeting to approve the appointment of auditors and the fixing of auditing fees for the year 2012.

The Meeting unanimously resolved to appoint KPMG Phoomchai Audit Limited to be the auditor of the Company by having one of the following persons: Mr. Nirand Lilamethwat, Certified Public Accountant License No. 2316 and/or Miss Nittaya Chetchotiros, Certified Public Accountant License No. 4439 and/or Miss. Vannaporn Jongpevadechanon, Certified Public Accountant License No. 4098 and/or Miss Vipavan Pattavanvivek, Certified Public Accountant License No. 4795 to express his/her opinion on the financial statements of the Company and its 8 subsidiaries and approve the audit fees for the year 2012, totalling THB 2,902,000 as per the following votes:

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	475,876,979	100.00%
Disapproved	-	-
Abstained	-	-

Agenda 8 To consider the relocation of the Head office of the Company

The Chairman of the Meeting advised the meeting that at present the registered address of the head office of the Company was at No 2, Tambol Prachatipat, Amphoe Tanyaburi, Pathumthani Province which was the location of the zinc oxide factory which used to be the main business of the Company. However, as the company has now extended its business into the real estate sector, such as condominiums, office buildings and hotels, then, she proposed the Meeting to approve the relocation of the Head office of the Company and to amend the memorandum of association of the company No. 5 to be “Address of Head Office is situated in Bangkok Metropolis” (No 57 Park Venture Ecoplex, 22nd Flr, Wireless Road, Kwaeng Lumpini, Khet Patumwan, Bangkok 10330). This amendment would be more suitable for conducting business in the real estate sector which is now the company’s main business. In order to pass this agenda item, at least 3 out of 4 of the total votes of the shareholders present and are eligible to vote are required.

The Chairman of the Meeting then gave opportunity to the shareholders who wanted to put forward questions in this agenda item and the questions and answers can be summarized as follows:

Mr. Sathaporn Pangnirundr: suggested that in order to make the agenda item clearer, it should also include “and the management of the Company will be authorized to execute this matter”

The Chairman: thanked and agreed with Khun Sathaporn’s recommendation.

The Meeting unanimously resolved to relocate the registered address of the head office of the Company to be No 57 Park Venture Ecoplex, 22nd Flr, Wireless Road, Kwaeng Lumpini, Khet Patumwan, Bangkok 10330 which would be more suitable for conducting business in the real estate sector which is now the company’s main business. It was also approved to amend item 5 in the memorandum of association to be “Address of Head Office is situated in Bangkok Metropolis” (No 57 Park Venture Ecoplex, 22nd Flr, Wireless Road, Kwaeng Lumpini, Khet Patumwan,

Bangkok 10330) and the management of the Company will be authorized to execute this matter. The motion was passed as per the following votes.

Vote	Number of votes (1 vote per share)	% of the number of the total votes attending the meeting
Approved	475,876,979	100.00%
Disapproved	-	-
Abstained	-	-

The Chairman informed the shareholders that all agendas had already been considered and there were no further questions on those items. She then invited any shareholders who would like to ask questions or give their opinion on other matters. The following shareholders had queries:

Mr. Sathaporn Pagnirundr: under Agenda item 3 which was to consider approving the balance sheet and income statement was being discussed, the existing wording which was the same as in item 35 of the Company's articles is still being used. He pointed out that the "Federal of Accounting Profession" has amended the name "balance sheet and the profit and loss statement" to be "Statements of financial position and Statements of comprehensive income" according to the new accounting standards. He asked that "Statements of financial position and Statements of comprehensive income" would therefore be mentioned in parentheses in order to conform to the new standard. He also suggested that the Company amend the Articles to in order to be consistent with the new standard.

Chairman: stated that while discussing Agenda item 3, it was pointed out that under the new accounting standards, the "balance sheet and the profit and loss statement" is now called "Statements of financial position and Statements of comprehensive income". However, this new amendment had not yet been made legal for listed companies, therefore, the existing wording should still be used but the new wording "Statements of financial position and Statements of comprehensive income" should be shown in parentheses in order to make it consistent with the new standard.

Mr. Sombat Chosiwakul: said that as the vision of the Company in 2012 was to place emphasis on real estate, he would like to know how much the income from rent is expected to be.

Managing Director: advised that at present, 60 percent of the building was already occupied. The highest rate was Baht 850 per square meter for small area and the average rental was Baht 760 per square meter.

Mr. Sombat Chosiwakul: mentioned that following the financial crisis in 1997, many real estate developments suffered great losses. He asked how the Company planned to avoid such situations or ensure income from rent for future growth.

Managing Director: explained that at present, the Company still intended to concentrate on Residential Condominiums as the market demand continued to be high. In order to strengthen our position in the market, the Company offers units in 3 different price ranges as mentioned in Agenda Item 2. However, the Company takes care in their investments in order to guarantee continual growth.

Mr. Chavalit Charoenyingwattana: asked what type of business was conducted by Sahawattana Cogeneration Company Limited and Sahawattana Bioenergy Company Limited and what are the results of their operations.

President: advised that Sahawattana Cogeneration Company Limited was a joint venture with a fund in Singapore 3-4 years ago. At that time, the business looked interesting. The joint venture partner at the time was Excellent Energy International Company Limited (EEI) who were an energy consultant for the construction of Electricity Generating Plants for Sahasinwattana Cogeneration Company Limited in Chantaburi. Profits would come from saved energy costs. However, as disputes arose with the owner of Sahasinwattana Cogeneration Company Limited the plan fell through. The court has decided that Sahasinwattana Cogeneration Company Limited did not perform according to the contract and legal proceedings are under way. Sahawattana Bioenergy Company Limited is a company which was established to support the energy production for Sahawattana Cogeneration Company Limited.

Mr. Sathaporn Pangnirundr: asked about the vision of the Company in preparing for the Asian Economic Community – AEC which was to take place three years from now.

President: explained that whilst the Company was continually expanding its business in the Condominium market, the Park Ventures Ecoplex project, a high end office building catering to companies who do business world wide, is the first office building project attempted by the Company. It is also another business which will support the Company when Thailand enters the Asian Economic Community – AEC in the future. The AEC will be fully supported by the Government who also aim to make Bangkok the Regional Head Office for the AEC. Therefore, the Company will be able to expand our business and develop our projects in order to increase our revenue in the rental business.

Mr. Sathaporn Pangnirundr: asked how UV shares could obtain liquidity in the Stock Exchange of Thailand

Chairman: advised that the Directors and employees of the Company would put their best efforts into the continued growth of the Company in order to attract new shareholders into buying UV shares. New channels would also be considered to increase the share liquidity in the Stock Exchange of Thailand.

As no anyone put forward any more questions, the Chairman then adjourned the Meeting and thanked all shareholders who had devoted their time to attend this Meeting and to inquire and express viewpoints which were most beneficial to the Company.

The Meeting was adjourned at 15:40 hours.

Signed Miss Potjanee Thanavaranit Chairman of the Board

(Miss Potjanee Thanavaranit) / Chairman to the Meeting

Signed Mrs. Ornrueedi Na - Ranong President

(Mrs. Ornrueedi Na - Ranong)

Signed Mr. Alongkorn
Prathanrasnikorn the Company's secretary

(Mr. Alongkorn
Prathanrasnikorn) / Prepared Minutes