

MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF SHAREHOLDERS (YEAR 2012)
OF THE
DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED

The minutes of the 27th Annual General Meeting of Shareholders (Year 2012) of Diamond Building Products Public Co., Ltd., which was held on Wednesday, April 25, 2012 at 10:00 hrs. at the Pinnacle Room 1-3, 4th Floor, Intercontinental Bangkok Hotel, 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok, can be summarized as follows.

Mr. Prakrit Pradipasen, presided as the Chairman of the shareholders' meeting by which he stated that this Shareholders' Meeting had 160 shareholders attending in person holding 54,381,955 shares and 145 shareholders granting proxies to attend the Meeting holding 830,981,950 shares, for a total of 305 persons with aggregate number of shares of 885,363,905 shares or 86.04 percent of the total number of shares, which constituted a meeting quorum according to the Company's regulation. The following 11 directors attended this meeting (the Company's Board of Directors comprises of 12 directors).

Directors Attending the Meeting:

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| 1. Mr. Prakrit Pradipasen | Chairman of the Board |
| 2. Mr. James Patrick Rooney | Director |
| 3. Mr. Chaikut Srivikorn | Director and Nomination and Remuneration Committee Chairman |
| 4. Mr. Phaithoon Kijssamrej | Director and Nomination and Remuneration Committee Member |
| 5. Mr. Sakda Maneeratchatchai | Independent Director and Audit Committee Member |
| 6. Mr. Anun Louharanoo | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member |
| 7. Mr. Asanee Chantong | Director, Management Committee Chairman and Managing Director |
| 8. Mr. Satid Sudbuntad | Director, Management Committee Member and Deputy Managing Director Sales & Marketing |
| 9. Mr. Maitree Tawonatiwasna | Director, Management Committee Member and Deputy Managing Director Production & Engineering |
| 10. Mr. Krit Phanratanamala | Director |
| 11. Mr. Woodthikrai Soatthiyanon | Independent Director |

One director did not attend the meeting; namely Mr. Somboon Phuvoravan, Independent Director and Audit Committee Chairman, due to his illness, preventing him from attending this meeting.

Executives Attending the Meeting:

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| 1. Mr. Suwit Kaewamphunsawat: | Management Committee Member and Assistant Managing Director Sales & Marketing |
| 2. Ms. Thanakarn Phanthapirat: | Management Committee Member, Assistant Managing Director Accounting & Finance and Company Secretary |

Representatives from the Audit Company, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., Attending the Meeting:

1. Mr. Permsak Wongpatcharakorn, certified public accountant no. 3427
2. Ms. Siriporn Settajindalert, certified public accountant no. 7119

Before entering upon the meeting agendas procedure and to properly conduct the meeting in a correct and complete manner and cover all aspects as established by the law, the Chairman assigned Ms. Saowapa Kiatwichaingam (Acting Manager-Standard System Department) to briefly clarify the rules and

practices for voting and vote counting procedures for each of the meeting agendas, which could be summarized as follows (Details as appeared within the meeting invitation that had been forwarded in advance to every shareholder prior to the Meeting).

1. The Company had disseminated announcement on the Company's website to provide opportunity and give right to the shareholders to propose the shareholders' meeting agendas that were deemed important and to propose names of qualified persons for new directorship appointment in advance during November 11, 2011 until January 11, 2012. Accordingly, there were no shareholders proposing any meeting agenda. Therefore, the meeting would be carried out according to the Company's regulations and consistent with the order of the meeting agendas as established within the meeting invitation which had been forwarded to the shareholders.
2. The Company had disseminated the Invitation to the 27th Annual General Meeting of Shareholders (Year 2012) on the Company's website to provide opportunity for the shareholders to forward important inquiries in advance from March 23, 2012 until April 13, 2012, and it appeared that there were no shareholders submitting any inquiry in advance.
3. Voting shall be conducted openly with one share being counted as one vote. In case of voting by proxy, the proxy holder must vote according to the remark that the proxy grantor has specified in the proxy form.
4. The resolutions of the Shareholders' Meeting shall consist of the following votes:
 - 4.1 For normal case, the meeting resolution shall be based on the majority votes. If the vote counts are even, the Chairman of the meeting shall have the right for a casting vote.
 - 4.2 In other cases where different law and/or Company's regulation apply differently from the normal case, the voting and meeting resolution procedure shall proceed according to such law and/or regulation. Namely, for Agenda No. 6 on the consideration for the remuneration of the Directors where resolution must be approved at the shareholders' meeting with no less than two-third (2/3) of all the votes of shareholders attending the meeting with voting right. Accordingly, the Chairman shall inform the shareholders before voting in such particular meeting agenda.
5. In order to achieve a quick vote counting process for each meeting agenda, only "Disapprove" or "Abstain" votes shall be counted and the remaining shall be considered as "Approve" votes. Those who disapprove or abstain from voting should use the voting ballots, which were distributed during the registration prior to the meeting. At the end of each meeting agenda, the Chairman shall inform every shareholder to vote by filling out the said voting ballot and return it to the coordinating staff in the meeting room for vote counting.

Afterward, the Chairman officially commenced the meeting and proceeded in accordance with the meeting procedures and regulations as follows:

AGENDA 1: APPROVAL OF THE MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF SHAREHOLDERS (YEAR 2011)

The Chairman proposed that the meeting consider for approval of the minutes of the 26th Annual General Meeting of Shareholders (Year 2011), which was held on Friday, April 8, 2011. The copy of the said meeting minutes had been forwarded to every shareholder in advance along with this meeting invitation and disseminated on the Company's website. The Board of Directors had considered that the said minutes of the meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the shareholders' meeting was proposed to consider and approve such minutes of the 26th Annual General Meeting of Shareholders (Year 2011).

The Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there were no inquiries, the meeting was requested to consider and approve the minutes of the 26th Annual General Meeting of Shareholders (Year 2011) as proposed above.

Resolution: The shareholders' meeting considered and resolved to approve the minutes of the 26th Annual General Meeting of Shareholders (Year 2011) held on April 8, 2011 as proposed above, with votes as follows:

Approved:	885,415,116	votes or	100.00 percent
Disapproved:	-	votes or	0.00 percent
Abstained:	-	votes or	0.00 percent
Voided Ballots:	-	votes or	0.00 percent

of the total 885,415,116 votes of those present at the meeting and eligible to vote.

AGENDA 2: ACKNOWLEDGEMENT OF THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS OF YEAR 2011

The Chairman stated that the Company achieved good operating results during the past year 2011, which were in line with the established target plan. The Chairman assigned Mr. Asanee Chantong, Managing Director and Mr. Satid Sudbuntad, Deputy Managing Director Sales & Marketing, to report on the operating results, including other information of the Company during year 2011. Accordingly, the Company had provided the information in the Annual Report Year 2011 and forwarded in advance to every shareholder along with this meeting invitation. The Company had prepared a PowerPoint slide presentation to report on the operating results of year 2011 which can be summarized as follows.

Mr. Asanee Chantong, Director and Managing Director, reported on the operating results, which can be summarized as follows.

For the operating results of year 2011, the Company had over 12 percent increase in revenue as compared with year 2010, which was in line with the established target.

For the market share, the Company sold 83 percent of its products through domestic agent, 10 percent overseas and 7 percent through projects. Sales through projects have risen significantly over the previous year by 35 percent.

The production volume increased over the previous year by 8 percent, having produced 663,548 tons of products for the year, or equivalent to 97 percent of overall production capacity. Part of the production came from the NT-9 production line that the Company had commenced its operation since the middle of 2010 and increased its production to 100 percent capacity in year 2011.

The net profit of year 2011 after deduction of corporate income tax only increased by 2 percent from year 2010; however, if looking at the net income before corporate income tax deduction, the net profit actually increased by 9 percent over the previous year. This was due to the fact that in 2010, the Company enjoyed benefit from corporate income tax rate of 25 percent, but in 2011, the corporate income tax was at 30 percent, resulting in a slight increase of net profit after deduction of corporate income tax over year 2010. Nonetheless, the Board of Directors had considered that the Company was able to payout good dividend and therefore proposed to pay dividend at Baht 0.38 per share, which was higher than that of year 2010 that had paid dividend of Baht 0.36 per share.

As for the business trend for this year, the Company sees a good trend due to a growth in construction business, including home repairs after the flood. At the same time, the Company would have a production capacity increase from the NT-10 production line that it was expected to commence the production in June 2012. In 2012, the Company has targeted no less than 10 percent growth from the previous year. Currently, the Company has two production capacity expansion projects; namely NT-10 project and AAC project or autoclaved aerated concrete.

Mr. Satid Sudbuntad, Director and Deputy Managing Director Sales and Marketing, reported to the meeting on the competitive strategy and performance of the Sales and Marketing Division, as well as report on other information of the Company during the past year 2011, which can be summarized as follows.

For the Company's products, which previously the main products were in the roofing tiles group; however, currently the products are categorized into five main groups as follows.

Group No. 1: Roofing Tiles: namely, corrugated concrete tiles known as Gran Onda and flat concrete tiles known as Adamas, and Jearanai. Roman tiles and small corrugated tiles are popular in up-country market. Latest product introduced this year is the Jatulon tiles.

Group No. 2: Boards and Ceiling Products: namely, boards, ceilings, gypsum and laminate boards. Boards and ceilings are produced from NT-9 and NT-10 production lines. Diamond wall are readymade products. Gypsum and laminate groups of products are imported for sale.

Group No. 3: Siding Board Products: namely, siding boards, lathes and eaves which are generally used on the outside of building, having natural colors and other colors with various sizes and thickness.

Group No. 4: Special Products: namely, group of roof accessories with latest truss product which is Diamond Ultra Truss. Presently, the demand or consumers' behavior has switched to demand more truss products.

Group No. 5: Service Provider: namely, roof stripping and installation services, truss and laminate installation as well as delivery service to the customers of which good transport system is necessary, including delivery by large and small trucks. The Company can provide delivery by vessel to certain places cannot be delivered by truck such as lower Southern region. Company's transport system is considered quite efficient, having several shipping companies as business partners. The Company organizes training courses to develop service skills with aim to deliver products to customers within 24 hours.

Market communication for building image of the organization has been divided into three categories; namely, external communication, distribution channel management and corporate social responsibility (CSR).

For the CSR (Corporate Social Responsibility), during the flood disaster, the Company made donations to several organizations such as the Senate, ICT Ministry and Stock Exchange of Thailand, etc. Although the Company was not directly affected by the flood; however, nearby areas around the Pasak River were flooded. The Company had the chance to help the communities, temples, etc. As for the Company's employees, they jointly took part in the money donation and volunteered in activities with several organizations, helping to distribute relief supplies bags in the flooded areas and assisted in sand bags distribution to communities nearby the factory, building good relationship during hardship situation.

The Company received several awards of great pride such as Distinguished Safety Award, Distinguished Enterprise Award in labor relation, Distinguished Enterprise Award in safety, 5S Award Model, including the latest award that the Managing Director had already informed the shareholders, which was the survey result that named "Diamond" brand as the Thailand's Most Admired Brand 2011 for roofing tiles.

The Chairman provided opportunity for the shareholders to express opinion and make inquiry.

<u>Shareholder</u>	The minor shareholder inquired about when the production of autoclaved aerated concrete will commence.
<u>Director</u>	Mr. Asanee Chantong, Managing Director, clarified that it will commence approximately at the beginning of April 2013.
<u>Chairman</u>	The Chairman added that the Company has expanded its production capacity or added new products every year, having almost doubled its production capacity in the past 5 years. The Company has rapidly expanded the business without having to impact the shareholders concerning investment capital as the dividend payment has been consistent and at the same time the debt is quite low.

Shareholder The minor shareholder inquired further about the NT-10 production line that had been informed to produce 72,000 tons per year, initially what production volume it can produce in June 2012.

Director Mr. Asanee Chantong, Managing Director, clarified that the equipment and machinery of NT-10 are similar to NT-9 and therefore the Company is not much concerned over the operation of the machinery and so it is expected to run at its full capacity.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there were no inquiries, the Chairman proposed that the shareholders' meeting acknowledge the report of the Board of Directors on the operating results of year 2011 as presented above.

Resolution: The shareholders' meeting acknowledged the report of the Company's Board of Directors' on the operating results of year 2011 as presented above.

AGENDA 3: APPROVAL OF THE BALANCE SHEETS AND STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2011

The Chairman proposed that the meeting consider the balance sheets and statements of income for the year ended December 31, 2011, which had been audited by the certified auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and published in the Annual Report Year 2011 including the analysis on the financial status and operating results of the Company for year 2011, which had been disseminated on the Company's website and forwarded to every shareholder in advance along with this meeting invitation. Accordingly, the Audit Committee had reviewed the said financial statements and supervised so that they complied with the generally accepted accounting standards with complete and adequate disclosure of financial information, according to the Report of the Audit Committee as appeared on Page 8 of the Annual Report Year 2011.

Board of Directors' Opinion: The Board of Directors of the Company has considered that the aforementioned financial statements of year 2011 provide complete and adequate information on the financial status and operating results in accordance with the generally accepted accounting principles.

The Chairman provided opportunity for the shareholders to express opinion. Accordingly, when there were no inquiries, the Chairman proposed that the Meeting consider approving the balance sheets and statements of income for the year ended December 31, 2011 as presented above.

Resolution: The shareholders' meeting considered and resolved to approve the Balance Sheets and Statements of Income for year ended December 31, 2011 as presented above with votes as follows:

Approved:	885,656,816	votes or	100.00	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	-	votes or	0.00	percent
Voided Ballots:	-	votes or	0.00	percent

of the total 885,656,816 votes of those present at the meeting and eligible to vote.

AGENDA 4: APPROVAL OF THE APPROPRIATION OF EARNINGS

The Chairman stated that the Company's dividend payment policy for each year is not less than 50 percent of the net profit after deductions of all provisions as required by the Company's Articles of Association and the law, if there are no other necessities and the dividend payment will have no significant impact on the Company's normal business operation.

Board of Directors' Opinion: The Board of Directors will propose to the Shareholders' Meeting for consideration and approval of the payment of dividend to shareholders of Baht 0.38 per share or 83 percent of the net profit per share, which is concurrent with the

Company's dividend payment policy. The Board of Directors had already approved the payment of interim dividend no. 1/2011 on September 23, 2011 at Baht 0.18 per share. Therefore, there remains a dividend of Baht 0.20 per share for the dividend payment no. 2/2011, which is expected to be paid on May 18, 2012 to the eligible shareholders having their names appear on the share register book on the Record Date of March 13, 2012 and must be approved at the 27th Annual General Meeting of Shareholders (Year 2012). Accordingly, the shareholders must pay income tax for the dividend received in accordance with the Revenue Code. The Company shall pay the dividend from net profit after deduction of corporate income tax at the rate of 30 percent.

The reason for this dividend payment was due to prudent consideration by the Board of Directors that the Company was capable of earning revenues. Although it must use fund for business expansion but according to Company's cash flows, the Company could still pay the dividend to the shareholders without any impact to the Company's operation since the debt to equity ratio was as low as 0.51 to 1. Therefore, it was not expected that there would be any problem for the Company to pay its debt in the future and the Board of Directors proposed such dividend as presented above.

The Chairman provided opportunity for the shareholders to express opinion and make inquiry.

Shareholder Ms. Wandee Jiranarongsiri, minor shareholder, inquired about the details and use of cash received from overdraft and short-term loan from the financial institution according to Page 60 concerning with cash flows, which showed the increase of Baht 1,458 million from the previous year.

Director Mr. Asanee Chantong, Managing Director, replied that in 2011, the Company withdrew such cash for Baht 2,018 million and at the same time, the Company repaid such money at Baht 1,850 million. Therefore, if looking at the financial status on Page 58 of the financial statements as at year end, the Company had overdraft and short-term loan from financial institution at Baht 177 million net.

Chairman The Chairman clarified further that normally the Company does not use the overdraft facility due to high interest; however occasionally operating cash is not sufficient and short-term loan is required and when operating cash has been received, it will repay the short-term loan. As for investments in the projects, the Company takes a long-term loan.

Director Mr. Asanee Chantong, Managing Director, added that majority of the short-term loan are promissory notes, of which in 2011 had a lower interest than that of the long-term loan.

Afterward, the Chairman asked the shareholders whether or not there were any more inquiries and when there were no inquiries, the Chairman proposed that the shareholders' meeting consider approving the appropriation of earnings and dividend payment for the operating results for the year ended December 31, 2011, as proposed above.

Resolution: The shareholders' meeting considered and resolved to approve the appropriation of earnings and dividend payment for the operating results for the year ended December 31, 2011, as presented above with votes as follows:

Approved:	885,658,816	votes or	100.00 percent
Disapproved:	-	votes or	0.00 percent
Abstained:	-	votes or	0.00 percent
Voided Ballots:	-	votes or	0.00 percent

of the total 885,658,816 votes of those present at the meeting and eligible to vote.

AGENDA 5: APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

The Chairman stated that during the Annual General Meeting of Shareholders (Year 2012), the following 4 Directors would be retired by rotation; namely (1) Mr. Chaiyut Srivikorn (2) Mr. Asanee Chantong (3) Mr. Satid Sudbuntad and (4) Mr. Anun Louharanoo.

The Chairman stated that for this meeting agenda since Mr. Chaiyut Srivikorn, Chairman of the Nomination and Rumeration Committee was also one of the Directors retired by

rotation, Mr. Phaithoon Kijssamrej, Nomination and Remuneration Committee Member, would be assigned to mention the rule concerning the nomination of directors replacing the Directors retired by rotation in this meeting agenda.

Mr. Phaithoon Kijssamrej, Nomination and Remuneration Committee Member, proposed that the Meeting consider nominating the directors replacing the Directors retired by rotation as follows.

The Company has established criteria and procedure for nomination of Directors through the Nomination and Remuneration Committee, which had considered nominating persons for the directorship positions to replace those Directors retired by rotation in this meeting agenda by considering the qualifications in several aspects and resolved to propose for the re-appointment of all four Directors retired by rotation for another term of directorship as follows.

1. Mr. Chaityut Srivikorn : proposed for re-appointment as the Director
2. Mr. Asanee Chantong : proposed for re-appointment as the Director
3. Mr. Satid Sudbuntad : proposed for re-appointment as the Director
4. Mr. Anun Louharanoo : proposed for re-appointment as the Independent Director

Accordingly, the following reasons for the proposed nominations were provided by the Nomination and Remuneration Committee.

1. All of the four individuals are experienced and capable professionals with expertise in various fields which will benefit the Company's business operation in the future.
2. All of the four individuals possess the qualifications for Directorship position of the listed company according to the Company's regulations and the regulations of the Securities and Exchange Commission (SEC).
3. All of the four individuals being proposed for the re-appointment for another term of directorship, have regularly performed their duties and attended every Board of Directors' Meeting during the past year for a total of 11 meetings.

Contributions of the Directors being proposed for reappointment for another term of office are as follows:

1. **Mr. Chaityut Srivikorn** currently is the Director and Chairman of the Nomination and Remuneration Committee (NRC). Continuously in the past, he has performed his duties well, having closely followed and made inquiries on several concerning issues, particularly in the effectiveness of manpower management, supervised on remunerations and benefits for employees, executives and directors appropriately, as well as offered good advice on problem solving and improvements in many areas during the past year.
2. **Mr. Asanee Chantong** currently is the Director and Managing Director. Continuously in the past, he has performed his duties well, having supervised and managed the business of the Company in accordance with the objectives, business plans, budgets and KPIs (Key Performance Indicator) and the assessment on Company's success has been in accordance with what the Board of Directors has approved, including proposal of the long term plan and new projects expanding the business for sustainable growth and development including the NT-9 Project, NT-10 Project and the Autoclaved Aerated Concrete (AAC) Project, etc.
3. **Mr. Satid Sudbuntad** currently is the Director and Deputy Managing Director of Sales and Marketing including the appointment as the Chairman of the Risk Management Committee and also overseeing the Company's Investor Relations. Continuously in the past, he has performed his duties well, including supervision and management of sales and marketing, establishment of business plan and strategies in line with the policies as assigned, management and assessment of various risk factors, providing risk mitigation and control guidelines, providing correct information for the purpose of investor relations in accordance with the regulations of the Stock Exchange of Thailand and the

Capital Market Supervisory Board, as well as offering comments and recommendations in various aspects beneficial to the Company.

4. **Mr. Anun Louharanoo** currently is the Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member. Continuously in the past, he has performed his duties well, been interested in every matter, especially concerning rules and regulations of the Stock Exchange of Thailand and Capital Market Supervisory Board, including relevant laws such as the tax law, labor law as well as offering comments and recommendations in various aspects beneficial to the Company.

Afterward, the Chairman asked the shareholders whether or not there were any more inquiries and when there were no inquiries, the Chairman proposed that the shareholders' meeting consider approving for the appointment of directors replacing four Directors retired by rotation as proposed above. The Directors that had direct interest requested to abstain from voting in this meeting agenda.

1. The Chairman proposed that the shareholders' meeting consider re-appointing **Mr. Chaiyut Srivikorn**, the director whom was retired by rotation, as the Company's Director for another term of directorship.

Resolution: The Shareholders' Meeting considered and resolved to approve the re-appointment of **Mr. Chaiyut Srivikorn**, the director whom was retired by rotation, as the Director for another term of directorship as proposed above, with the following number of votes.

Approved:	883,495,716	votes or	99.76 percent
Disapproved:	-	votes or	0.00 percent
Abstained:	2,165,100	votes or	0.24 percent
Voided Ballots:	-	votes or	0.00 percent

of the total 885,660,816 votes of those present at the meeting and eligible to vote.

2. The Chairman proposed that the shareholders' meeting consider re-appointing **Mr. Asanee Chantong**, the director whom was retired by rotation, as the Company's Director for another term of directorship.

Resolution: The Shareholders' Meeting considered and resolved to approve the re-appointment of **Mr. Asanee Chantong**, the director whom was retired by rotation, as the Director for another term of directorship as proposed above, with the following number of votes.

Approved:	884,590,916	votes or	99.88 percent
Disapproved:	-	votes or	0.00 percent
Abstained:	1,070,000	votes or	0.12 percent
Voided Ballots:	-	votes or	0.00 percent

of the total 885,660,916 votes of those present at the meeting and eligible to vote.

3. The Chairman proposed that the shareholders' meeting consider re-appointing **Mr. Satid Sudbuntad**, the director whom was retired by rotation, as the Company's Director for another term of directorship.

Resolution: The Shareholders' Meeting considered and resolved to approve the re-appointment of **Mr. Satid Sudbuntad**, the director whom was retired by rotation, as the Director for another term of directorship as proposed above, with the following number of votes.

Approved:	881,220,916	votes or	99.50 percent
Disapproved:	-	votes or	0.00 percent
Abstained:	4,440,000	votes or	0.50 percent
Voided Ballots:	-	votes or	0.00 percent

of the total 885,660,916 votes of those present at the meeting and eligible to vote.

4. The Chairman proposed that the shareholders' meeting consider re-appointing **Mr. Anun Louharanoo**, the director whom was retired by rotation, as the Company's Independent Director for another term of directorship.

Resolution: The Shareholders' Meeting considered and resolved to approve the re-appointment of **Mr. Anun Louharanoo**, the director whom was retired by rotation, as the Independent Director for another term of directorship as proposed above, with the following number of votes.

Approved:	884,250,916	votes or	99.84 percent
Disapproved:	-	votes or	0.00 percent
Abstained:	1,410,000	votes or	0.16 percent
Voided Ballots:	-	votes or	0.00 percent

of the total 885,660,916 votes of those present at the meeting and eligible to vote.

AGENDA 6: CONSIDERATION FOR THE REMUNERATION OF THE DIRECTORS

The Chairman stated that since the consideration of Directors' remuneration must pass through consideration by the Nomination and Remuneration Committee, Mr. Chaikut Srivikorn, Chairman of the Nomination and Remuneration Committee, was assigned to mention the rules in considering the Director's remuneration in this meeting agenda.

Mr. Chaikut Srivikorn stated that according to the Public Limited Company Act B.E. 2535, Section 90, first paragraph, states that "it is prohibited for the company to offer payments or assets to the director except for remuneration compensation as stated by the company's articles of association", and in the second paragraph, states that "In the case that the Company's articles of association do not address this issue, the remuneration compensation will be in accordance with the resolution of the shareholders' meeting comprising of votes of no less than two-third (2/3) of all eligible votes attending the meeting".

According to the Company's Articles of Association, Section 35, states that "directors are entitled to receive remuneration from the company in the form of salary or wages, rewards, meeting allowances, bonuses or other types of benefits in accordance with the articles or by approval from the shareholders' meeting, which may specify the exact amounts or criteria occasionally or permanently until further changes are made and in addition, the directors may receive allowance and benefit according to the company's regulations".

Criteria and Procedure for Proposal of Remunerations

The Company has established rules for considering remunerations of the Directors by passing through the Nomination and Remuneration Committee which considers the appropriateness through screening and comparing information with the same industrial sector, as well as consideration of information pertaining to the industry, size of the Company, business expansion and income of the Company, as well as the operating results of the Company in the past year.

The comparison of information on the remunerations of directors of listed companies in the property and construction sector, the same sector as the Company, that the Thai Institute of Directors (IOD) had conducted the survey in 2010 from 177 companies, has been brought to compare with the remunerations of directors of the Company, having details included within the meeting invitation forwarded to every shareholders in advance.

Mr. Chaikut Srivikorn stated that according to consideration by the Nomination and Remuneration Committee, it was resolved to propose to the shareholders' meeting to consider approving the remunerations of the Directors for year 2012 as follows.

- (1) The Board of Directors comprising 12 Directors receives the following remuneration.

- (1.1) Fixed monthly remunerations have not been adjusted from year 2010 and the Board of Directors has managed the Company so that it has grown with excellent operating results. Thus, adjustment of monthly remuneration has been proposed as follows; an increase of monthly remuneration for the Chairman of the Board from

Baht 70,000 per month to Baht 80,000 per month; for the Directors from Baht 40,000 per month per person to Baht 50,000 per month per person.

- (1.2) In 2011, the Company had good operating results, higher than the established target. Thus, the annual bonus for directors has been proposed as follows; Baht 500,000 for the Chairman of the Board and Baht 400,000 for each of the Directors.
- (2) The Audit Committee, comprising of 3 members, each receives fixed monthly remuneration. The Chairman of the Audit Committee receives the same remuneration as previous year at Baht 30,000 per month, with the other 2 Audit Committee members receiving an increase from Baht 15,000 per month to Baht 20,000 per month per person.
- (3) The Nomination and Remuneration Committee (NRC), comprising of 3 members, each receives the same fixed monthly remuneration as the previous year. The Chairman of the NRC receives Baht 20,000 per month, with the other 2 NRC members receiving Baht 10,000 per month per person.

The Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there were no inquiries, the Chairman proposed that the shareholders' meeting consider approving the remunerations of the Directors for year 2012 according to details as proposed above. The resolution for this agenda must be approved at shareholders' meeting with no less than two-third (2/3) of all the votes of shareholders attending the meeting and eligible to vote.

The Chairman further informed that every Director had direct interest in this meeting agenda and would abstain from voting in this meeting agenda.

Resolution: The shareholders' meeting considered and resolved to approve the remuneration of the Directors for year 2012, as presented above with the number of votes as follows:

Approved:	847,854,216	votes or	95.73	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	37,819,800	votes or	4.27	percent
Voided Ballots:	-	votes or	0.00	percent
of the total 885,674,016 votes of those present at the meeting and eligible to vote.				

AGENDA 7: APPOINTMENT OF THE AUDITOR AND DETERMINATION OF THE AUDIT FEE

The Chairman stated that since the annual appointment of the auditor and determination of the audit fee must pass through consideration of the Audit Committee but since Mr. Somboon Phuvoravan, Chairman of the Audit Committee, requested for a sick leave and could not attend this meeting; therefore, Mr. Sakda Maneeratchatchai, Audit Committee Member, was assigned to mention the rules and criteria in selecting the auditor and determining the audit fee for year 2012 in this meeting agenda.

Mr. Sakda Maneeratchatchai stated "According to the Company's Articles of Association concerning with the appointment of the auditor and determination of the audit fees for the Company, stating that the matter should be carried out according to the governing law; by which the Public Limited Company Act B.E. 2535, Section 120 stipulates that "the Company's financial auditor must be chosen and fees are reviewed and approved by the Annual General Meeting of Shareholders where the meeting may vote for the same auditor to continue as the company's financial auditor; and Section 121 stipulates "the financial auditor must not be a director, employee, or take any position in the company."

The Company has established the policy on selecting the auditor for the Company by contacting various auditing companies that have been endorsed by the Securities and Exchange Commission (SEC) to audit the listed companies, to offer service terms and audit fee. The Audit Committee shall select the audit company with satisfactory terms and suitable with the Company for the best interests of the Company, according to details in the document attached herewith.

Audit Committee and Board of Directors' Opinion: The Audit Committee and Board of Directors has considered and resolved to propose to the shareholders' meeting to consider approving the appointment of the same auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., with the best proposal, according to the following name list, one or the other to be the auditor for year 2012; namely, (1) Mr. Permsak Wongpatcharapakorn, certified public accountant registration no. 3427 or (2) Mr. Manoon Manusook, certified public accountant registration no. 4292 or (3) Mr. Choopong Surachutikarn, certified public accountant registration no. 4325. As for Mr. Montree Panichakul, certified public accountant registration no. 3461 has passed away leaving only three auditors with the yearly audit fee of Baht 490,000 and the quarterly audit fee of Baht 100,000 for each of the three quarters for a total fee of Baht 790,000, which is the same rate as the audit fee for year 2011, excluding other expenses (and it is the 4th year as the Company's auditor).

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there were no inquiries, the Chairman proposed that the shareholders' meeting consider approving for the appointment of same auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor of the Company for year 2012 according to details as presented above.

Resolution: The shareholders' meeting considered and resolved to approve the appointment of the same auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor of the Company for year 2012, with the yearly audit fee and the quarterly audit fees, totaling Baht 790,000, which is the same rate as the audit fee for year 2011, excluding other expenses, with votes as follows.

Approved:	886,016,416	votes or	100.00 percent
Disapproved:	-	votes or	0.00 percent
Abstained:	-	votes or	0.00 percent
Voided Ballots:	-	votes or	0.00 percent
of the total 886,016,416 votes of those present at the meeting and eligible to vote.			

AGENDA 8: OTHER MATTERS

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiries.

Shareholder The minor shareholder inquired about information on the OEM products that could not be found either through the email contact in the Company's website or the brochure available at the Modern Trade and general stores. Other companies have them but not for the Company and therefore, the minor shareholder did not have any detailed information on the Company's products.

Director Mr. Satid Sudbuntad, Deputy Managing Director in Sales and Marketing, clarified that for product sales through Modern Trade, the Company sold through Global House and Thai Watsadu, of which both have currently expanded to 15 branches each, totaling 30 branches, for product sales that basically had already been recognized in the market. For the new products, the Company organized Stand Show which might not be sufficient yet. For this matter, the Company shall consider the comments and carry out matters including development of Company's website. Currently, the Company has a call center that can be reached for inquiry into the products, services and reporting of any problems.

For OEM products currently brought in for sale are roof accessories such as heat insulation, truss, laminate and water tanks, etc. The Company sees distribution channel opportunity and potential of this market sector and therefore, decided to invest in distribution and delivery of these products along with Company's main products. This benefits the customers and sometimes there is no delivery charge. Therefore, currently there are several OEM products and some of which have been distributed directly with high revenue, such as heat insulation products, trusses, etc. Purchase orders have come in package and therefore,

OEM products consist of two parts; namely added sales through distribution channel and the part that developers want the Company to offer along with the products.

- Shareholder The minor shareholder inquired that at the previous meeting it was mentioned that the Government would ban the use of asbestos chrysotile and would like to know whether or not there has been any announcement on the ban or the production of the Company has already stopped using asbestos. Another inquiry was whether or not it is true that if the Company stopped using asbestos chrysotile, the production cost would increase by 30 percent and can the Company increase the selling price by 30 percent and if not, then is it true that the profit would be reduced.
- Director Mr. Satid Sudbuntad, Deputy Managing Director in Sales and Marketing, replied concerning the asbestos chrysotile that the shareholders might have acknowledged through the news and media that currently the matter was still under consideration and supervision of the Ministry of Industry. The Company imports non-hazardous asbestos from Russia or chrysotile which is white in color and when mixed with cement at less than 10 percent for reinforcement in forming the roofing tiles. Currently the Ministry of Industry, Department of Industrial Works, Hazardous Substances Control Bureau has put chrysotile on Category 3, which can be imported or possessed with permit required. Currently, this has not officially been banned. Currently, the Ministry of Industry has engaged [Sukhothai Thammathirat Open University](#) to study the impact of reduction, restriction and termination of products using asbestos, looking at several and different aspects, such as alternative products to see whether they could be replaced and impact to the consumers whom might have to buy more expensive products. At this moment, there has not yet been any conclusion. As for the increased production cost, it was the result of PVA which is linked to the fuel price; however, the Company has not neglected this matter, having produced non-asbestos products continuously and the new investment projects, the Company does not focus in roofing tiles but in siding board products instead. Currently, 50 percent of the revenue proportion comes from products with asbestos and it is anticipated that the increase in siding boards and autoclaved aerated concrete sales would be able to contribute to the revenue. Therefore, when the Government resolves to reduce, restrict and ban asbestos use, the operators should be allowed to change machinery.
- Shareholder The minor shareholder inquired about the increase in export after Company's expansion of number of factories in the future.
- Director Mr. Satid Sudbuntad, Deputy Managing Director in Sales and Marketing, clarified that if looking back five years, the Company started exporting products to other countries until now proportion of export products is at 5 to 10 percent level to neighboring countries that still demand roofing tiles products. As for faraway countries like Taiwan and China, the demand is in products such as fiber cement tiles, boards and ceilings that customers purchase for interior decoration. Currently, the Company still focuses mainly on domestic sales. Therefore, the Company is confident that when NT-10 production line has been completed, it will support the market demand increase and can export more products to other countries.
- Shareholder The minor shareholder inquired about the autoclaved aerated concrete that whether or not the Company's product will be different than others where their autoclaved aerated concrete products are easily broken.
- Director Mr. Asanee Chantong, Managing Director, replied that there are different grades of autoclaved aerated concrete products in the market and the Company intends to produce a good grade product called G4 grade having good strength.
- Chairman The Chairman clarified further that the Company's autoclaved aerated concrete products are made using technology that the Company's Directors had gone to see that the machinery was modern and used minimum manpower.
- Shareholder The minor shareholder inquired about page 26 of the Annual Report Year 2011 that mentioned about Cambodia where the trading proportion was at 44 percent in 2009 but decreased in 2011; what is the reason for the decrease while there was an increase in Laos.

Also, the minor shareholder inquired about the Company's plan for the market in Myanmar which is interesting at the moment.

Director

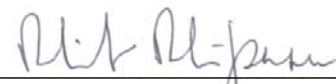
Mr. Satid Sudbuntad, Deputy Managing Director in Sales and Marketing, clarified that the information on page 26 is the overall picture of the Country, not only on the Company. As of today, the Company's trading proportion in Cambodia has not been affected by the recent border problem. As for Laos, the Company has direct sales team in Laos. Although, Laos is not such as big country but marketing can be reached through television media. Consumers' behavior in Laos can be said that they have confident in the roofing tiles from Thailand and so the market is growing in Laos. However, for Myanmar, the Company has done marketing in Myanmar for over 10 years but based on the Myanmar Government policy, license system is used where license is required for import with requirement that for 100 percent export must also import at 100 percent, which has been a limitation in the past. Therefore, the Company has done the marketing in Rangoon or Mandalay and today the Company has considerable market proportion and if Myanmar opened its market, the Company is confident that it could increase its sales proportion in Myanmar.

Afterward, the Chairman inquired whether any shareholder had any other inquiries in this meeting.

It appeared that no one had any further inquiry in this meeting.

The Chairman therefore moved to close the meeting and expressed thanks to all the shareholders for attending this meeting.

The meeting was closed at 11:20 hrs.


(Mr. Prakrit Pradipasen)
Chairman of the Meeting
(Ms. Thanakarn Phanthapirat)
Company Secretary
Meeting Minutes Taker