

**MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF SHAREHOLDERS (YEAR 2015)
OF THE
DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED**

The minutes of the 30th Annual General Meeting of Shareholders (Year 2015) of Diamond Building Products Public Co., Ltd., which was held on Friday, April 24, 2015 at 10:00 hrs. at the Pinnacle Room 4-6, 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 184 shareholders attending in person holding 46,472,258 shares and 133 shareholders granting proxies to attend the Meeting holding 766,204,309 shares, for a total of 317 persons with aggregate number of 812,676,567 shares or 77.55 percent of the all the issued shares and with voting right, which constituted a meeting quorum according to the Company's regulation. The following 12 directors attended this meeting (the Company's Board of Directors comprises of 12 directors).

Directors Attending the Meeting:

- | | |
|---------------------------------|---|
| 1) Mr. Prakrit Pradipasen | Chairman of the Board |
| 2) Mr. James Patrick Rooney | Director |
| 3) Mr. Chaiyut 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 Chairman |
| 6) Mr. Anun Louharanoo | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member |
| 7) Mr. Thanit Pulivekin | Independent Director, Audit Committee Member and Corporate Governance Committee Chairman |
| 8) Mr. Woodthikrai Soatthiyanon | Independent Director and Corporate Governance Committee Member |
| 9) Mr. Krit Phanratanamala | Director |
| 10) Mr. Asanee Chantong | Director, Management Committee Chairman and Managing Director |
| 11) Mr. Maitree Tawonatiwasna | Director, Management Committee Member and Deputy Managing Director Production & Engineering |
| 12) Mr. Satid Sudbuntad | Director, Management Committee Member, Corporate Governance Committee Member and Deputy Managing Director Sales & Marketing |

Executives Attending the Meeting comprising of the following 1 person:

- 1) Ms. Thanakarn Phanthapirat: Management Committee Member, Assistant Managing Director Accounting & Finance and Company Secretary

Representatives from KPMG Phoomchai Audit Ltd. comprising of the following 2 persons:

- 1) Mr. Bongkot Amsageam, certified public accountant no. 3684
- 2) Ms. Srisucha Limthong, certified public accountant no. 3333

Representative from the Thai Investors Association: Mrs. Sirintr Tantipitakchote

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 Mr. Pongpol Jakkarn (Corporate Marketing Section Manager) 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 October 1, 2014 until December 31, 2014. 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 30th Annual General Meeting of Shareholders (Year 2015) on the Company's website to provide opportunity for the shareholders to forward important inquiries in advance from March 20, 2015 until April 10, 2015, 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. At this meeting, every meeting agenda is considered a normal case except for Agenda No. 6 and Agenda No. 8, which is considered as a specific case.
 - 4.2) In specific 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,
 - Agenda No. 6 on the consideration for the remunerations of the Directors where a resolution from the shareholders' meeting requires no less than two-third (2/3) of all the votes of shareholders attending the meeting with voting right. Accordingly, every Director has direct interest on this particular meeting agenda and therefore all the Directors shall abstain from voting on such meeting agenda.
 - Agenda No. 8 on the consideration and approval for the reduction of the registered capital and the amendment of Clause 4 of the Memorandum of Association to coincide with the reduction of registered capital where, according to the Company's Articles of Association, Section 42(2), a resolution from the shareholders' meeting requires no less than three-fourth (3/4) of all the votes of shareholders attending the meeting with voting right.
- 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.

Meeting Commenced

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

AGENDA 1: TO ADOPT AND APPROVE THE MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF SHAREHOLDERS (YEAR 2014)

The Chairman proposed that the meeting consider for approval of the minutes of the 29th Annual General Meeting of Shareholders (Year 2014), which was held on Friday, April 25, 2014. 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 29th Annual General Meeting of Shareholders (Year 2014).

The Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there was none, the meeting was requested to consider and approve the minutes of the 29th Annual General Meeting of Shareholders (Year 2014) as proposed above.

Resolution: The shareholders' meeting considered and resolved to approve the minutes of the 29th Annual General Meeting of Shareholders (Year 2014) held on April 25, 2014 as proposed above, with the following number of votes:

Approved:	812,676,567	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	812,676,567	votes for those present at the meeting and eligible to vote.		

AGENDA 2: TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS OF YEAR 2014

The Chairman stated that for the operating results of year 2014, Mr. Asanee Chantong, Managing Director and Mr. Satid Sudbuntad, Deputy Managing Director Sales and Marketing would be assigned to report on the operating results including other information during year 2014, which could be summarized as follows.

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

The Company's total revenue in 2014 was Baht 4,228 million, which decreased from the previous year by 3.95 percent and the net profit in 2014 was Baht 289 million or a decrease of 35.84 percent from the previous year, which was due to the following reasons.

- (1) Decline in prices of agricultural products causing significant reduction of purchasing power from the agricultural sector in the provincial areas, having an impact on the Roman Tile products, the Company's main product.
- (2) Reduction of construction projects from the Government sector.
- (3) Strong price competition coupled with reduction of purchasing power resulting in significant decline in net profit, especially in the Roman Tile and autoclaved aerated concrete group of products.
- (4) Higher cost for the main raw materials such as cement and pulp, etc.

Nonetheless, even though the Company had a lower net profit but the Company's operating cash flow was better. In 2014, the cash flow from operation was at Baht 688 million, which increased from the previous year. Therefore, the Company was able to make payment for its long term loan of Baht 250 million, dividend of Baht 346 million and interest of Baht 50 million.

As for the outlook for year 2015, the Company expected that the prices for agricultural products would remain low and the purchasing power in the provincial areas would also be low. However, construction projects from the Government sector should increase and single-house type of housing projects, modern trade channel and export sale market should still grow. Nonetheless, during 2015, several producers had increased their production capacity resulting in supply surplus, which would cause the price competition to remain high.

The Company planned to manage and operate its business in 2015 as follows.

- (1) Increase its sales team and organize sales promotion activities into the growing market such as single-house type of housing projects, modern trade and export market, etc.
- (2) Reduction of costs and expenses in several areas including cost reduction for the raw materials, transportation and also production cost.
- (3) Management of the working capital to maintain a liquidity of the cash flow.

- (4) Development of new products to meet the requirements of the single-house type of housing projects and modern trade by increasing the variety of wood substitute and ventilated ceiling products.

Afterward, Mr. Satid Subbuntad, Director and Deputy Managing Director Sales and Marketing, reported to the meeting on the operations concerning the marketing and its activities undertaken by the Company throughout the year for both domestic and export market.

The Company has utilized management tools and strategies toward its success which could be summarized as follows.

Products and Services: The Company's revenue proportion from sales was at 92.29 percent, having most of which from the sales of products in the group of roof tiles, board and ceiling and siding board products. The revenue proportion from services was at 7.71 percent, having most of which from the installation services for housing projects.

Distribution Channels: The Company has distribution of risk concerning distribution channels for both domestic market and export market. In 2014, the channel for housing projects and export market had an increase in revenues as compared with the previous year in order to compensate for the revenue decrease from the domestic market. In 2014, the revenue proportion consisted of 60.25 percent from the sales through domestic agents, 14.18 percent from sales through modern trade, 11.10 percent from sales through housing projects and 14.47 percent from export market sales.

Logistics and Delivery: The Company had an effective 24-hour delivery policy using both land and water transportation modes.

Reliability: The Company's "**Diamond Brand**" has been placed as the most admired and most reliable by the Brand Age Magazine for the past several years.

Sale Agents: The Company has placed importance on the sale agents and established policy to build a strong and capable network in order to increase the competitiveness. In February 2015, the Company held an event to celebrate its 30th year anniversary to thank both domestic and overseas sale agents who attended and received several types of awards.

Growth: The Company has grown about 8 to 10 percent during the past ten years and the interest-bearing debt-to-equity ratio or net gearing has not exceeded 1 time. In 2014, the net gearing was at 0.53 times.

Marketing: The Company has continuously organized marketing activities such as preparation of brochures or leaflets in multiple languages, advertisements through media, printed matter, magazine, etc. In 2015, the Company had an opportunity to make TV Commercial shown continuously through the Digital TV. Also, commercial spots were aired on radio channels in 14 main provinces, including three southern border provinces, so that consumers would recognize the "Diamond Brand" products. Training and development programs were also organized for the sale agents and local technicians so that they would have knowledge on the new products, installation techniques and training of store personnel, etc.

Currently, the Company has variety of products and emphasizes on penetrating the new market. In 2014, the Company had an increase number of customers in the group of small and medium enterprises (SME) contractors. The Company had cooperated with www.bulk.com and utilized E-Commerce to assist on the trading of products, participated in the Home and Garden Fair to display Company's products and organized overseas seminar trips for the customers.

CSR Activities: The Company mostly organized CSR activities in the communities surrounding the Company. Activity such as "**Diamond Heart Technicians**" Project had been organized continuously for several years, providing knowledge and skill in roof installation for people, contractors and students in the community. In 2014, the Company organized the "Diamond Heart Technicians" Project Class 3 in cooperation with the Saraburi Technical College to increase roof installation skill for the students.

Corporate Governance: The Company had joined with the Private Sector Collective Action Collision against Corruption (CAC) and participated in the anti-corruption campaign under the theme, “HAND IN HAND...Reform the Fight for Sustainable Victory”, as well as organized development training for the employees on anti-corruption subject.

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

Shareholder Mrs. Sirintr Tantipitakchote, proxy and representative from the Thai Investors Association, inquired about the Company’s direction and practice concerning corruption matter and when the Company expected to receive the certificate from the Thai Institute of Directors.

Chairman The Chairman clarified that details on the activities concerning the anti-corruption have been reported within the Annual Report 2014, Page 12. Accordingly, the Company has established the policy on anti-corruption and relevant regulations and orders. At the moment, self-assessment procedure was being carried out, which should be completed within the 2nd quarter of 2015. Afterward, the Company shall apply for certification from the Thai Institute of Directors.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there was none, the Chairman proposed that the shareholders’ meeting acknowledge the report of the Board of Directors on the operating results of year 2014 as presented above.

Resolution: The shareholders’ meeting acknowledged the report of the Company’s Board of Directors’ on the operating results of year 2014 as presented above.

AGENDA 3: TO CONSIDER AND APPROVE THE BALANCE SHEETS AND STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2014

The Chairman proposed that the meeting consider the balance sheets and statements of income for the year ended December 31, 2014 which had been audited by the certified auditor, KPMG Phoomchai Audit Co., Ltd. and published in the Annual Report 2014 (in CD-ROM format) including the analysis on the financial status and operating results of the Company for year 2014, 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 7 of the Annual Report 2014 (in CD-ROM format).

Board of Directors’ Opinion: The Board of Directors of the Company has considered that the aforementioned financial statements of year 2014 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 and make inquiry.

Shareholder Mrs. Sirintr Tantipitakchote, proxy and representative from the Thai Investors Association, inquired that according to the Annual Report Year 2014, Page 96, stating that the revenue from sales and services in 2014 decreased from the previous year by 3.95 percent; however, on Page 97, the selling and administrative expenses increased from the previous year by 5.22 percent. What were the reasons for the increase in expenses and decrease in revenues?

Director Mr. Asanee Chantong, Managing Director, clarified that the selling and administrative expenses in 2014 increased from the previous year was due to a more competitive environment requiring higher marketing expense for sales promotion.

Shareholder Mrs. Sirintr Tantipitakchote, proxy and representative from the Thai Investors Association, inquired about the Company’s action plan for year 2015.

Director Mr. Asanee Chantong, Managing Director, responded that the Company would reduce selling cost by reducing the cost of raw materials, transportation cost and manpower, as earlier reported.

The Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there was none, the Chairman proposed that the Meeting consider approving the balance sheets and statements of income for the year ended December 31, 2014 as proposed above.

Resolution: The shareholders' meeting considered and resolved to approve the Balance Sheets and Statements of Income for year ended December 31, 2014 as presented above with the following number of votes:

Approved:	813,254,993	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	813,254,993	votes for those present at the meeting and eligible to vote.		

AGENDA 4: TO CONSIDER AND APPROVE 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 according to the separate financial statements 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 has considered the appropriation of earnings and resolved to propose to the shareholders' meeting for consideration and approval of the payment of dividend to shareholders at Baht 0.27 per share or 93 percent of the net profit per share. Accordingly, the Board of Directors had already approved the payment of interim dividend no. 1/2014 on October 3, 2014 at Baht 0.15 per share. Therefore, there remains a dividend of Baht 0.12 per share for the dividend payment no. 2/2014 to the shareholders, which is expected to be paid on May 22, 2015 to the eligible shareholders having their names appear on the share register book on the Record Date of March 11, 2015 and must be approved at the 30th Annual General Meeting of Shareholders (Year 2015). 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 20 percent.

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

Shareholder Mr. Satit Nipitnorasate, minority shareholder, inquired that in the Annual Report 2014, Page 105, stating that the Company had net profit of Baht 289.29 million for year 2014 but in the Invitation to the 30th Annual General Meeting of Shareholders (Year 2015), Page 19, the net profit for year 2014 was stated at Baht 301.78 million. He wished to know why they were not the same.

Executive Ms. Thanakarn Phanthapirat, Management Committee Member, Assistant Managing Director of Accounting and Finance and Company Secretary, clarified that the net profit year 2014 of Baht 310.78 million as shown on Page 19 the Invitation to the 30th Annual General Meeting of Shareholders (Year 2015) was the net profit from the separate financial statements but the net profit year 2014 of Baht 289.29 million as shown on Page 105 of the Annual Report 2014 was the net profit from the consolidated financial statements and the comparison with the net profit from the separate financial statements was shown on this page.

The Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there was none, the Chairman proposed that the Meeting consider approving the appropriation of earnings and dividend payment for the operating results ended December 31, 2014 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, 2014, as presented above with the following number of votes:

Approved:	813,607,799	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	813,607,799	votes for those present at the meeting and eligible to vote.		

AGENDA 5: TO CONSIDER THE APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

The Chairman stated that during the Annual General Meeting of Shareholders (Year 2015), 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 Company has established rule for the nomination of directors by going through the Nomination and Remuneration Committee (NRC) and therefore the NRC Committee was requested to explain about the rule for consideration and nomination of individuals for replacement of the directors retired by rotation. Since at this meeting, Mr. Chaiyut Srivikorn, the Chairman of the NRC Committee, has been retired by rotation, Mr. Phaitoon Kijssamrej, NRC Committee Member, was requested to explain such rule concerning the nomination of directors.

Mr. Phaitoon Kijssamrej stated that during the meeting of NRC Committee on February 13, 2015, individuals were considered and nominated for the directorship positions replacing those directors retired by rotation by considering qualifications in several aspects and resolved to propose for the appointment of the following individuals as the Directors, replacing those Directors whom are retired by rotation, having the following reasons.

- (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 four individuals have consistently performed their duties by providing various suggestions valuable to the Company and have attended every Board of Directors' meetings totaling 13 times, except for those Directors who could not attend the meeting due to important duties overseas.
- (4) The performances of the four Directors retired by rotation are as follows.
 - (4.1) **Mr. Chaiyut Srivikorn**, currently the Director and Chairman of the NRC Committee, has performed his duties well in the past. He has closely monitored and made inquiries into several important matters, particularly in the management of manpower so that it became the most efficient, oversaw that compensations and benefits for the employees, executives and directors were appropriate, as well as offered valuable advice for resolving problems and for improvement of work performance in various aspects during the past years.
 - (4.2) **Mr. Asanee Chantong**, currently the Director, Management Committee Chairman and Managing Director, has performed his duties well in the past. He has supervised and managed the Company's business in accordance with its objectives, policies, business plan, budget, key performance indicator (KPI) and assessment of Company's success, as approved by the Board of Directors of the Company, as well as proposing the long term business plan concerning with the improvement of manufacturing process to be environmental friendly for sustainable development, etc.
 - (4.3) **Mr. Satid Sudbuntad**, currently the Director, Management Committee Member, Corporate Governance Committee Member and Deputy Managing Director Sales and Marketing. He has also been appointed as the Chairman of the Risk Management Committee and Chairman of the Corporate Social Responsibility (CSR) Committee and has overseen the Investor Relations Department of the Company. He has

performed his duties well in the past, overseen and managed work on sales and marketing, established business plan and strategy in line with the assigned policies, managed and assessed risk factors, offered risk mitigation and control. Concerning with the CSR, he has taken the Company's knowledge and expertise in roof installation to teach the community people and youth so that they would have knowledge and skill in roof installation, which can later become their profession to earn a living for their families, under the project named "Diamond Heart Technicians", which should contribute to a sustainable development of the society. On investor relations task, he provides accurate, transparent and accountable information of the Company in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) as well as offers valuable advice and suggestions for the Company.

- (4.4) **Mr. Anun Louharanoo** is currently the Independent Director, Audit Committee Member, NRC Committee Member. Mr. Anun Louharanoo has been the Independent Director and Audit Committee Member of the Company for the past 10 years. According to the good corporate governance regulation, the Independent Director position should not be held for more than nine years. Nonetheless, during the past years, Mr. Anun Louharanoo has performed his duties well as he possesses knowledge, capability and skill, independent thinking and expertise in various fields, especially in accounting and finance and legal. He has supervised and offered valuable advice on accounting and finance in accordance with the accounting standard, monitored that the Company has internal control system of international standard, overseen that the Company complies with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and laws relevant to the Company.

The Chairman provided opportunity for the shareholders to express opinion and when there was none, the Chairman proposed that the shareholders' meeting consider approving for the appointment of directors to replace four Directors retired by rotation. The above 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. Chaikut Srivikorn**, the Director whom was retired by rotation, as the Director for another term of directorship.

Resolution: The shareholders' meeting considered and resolved to approve the re-appointment of **Mr. Chaikut 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:	810,567,204	votes or	99.62	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	3,100,100	votes or	0.38	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	813,664,304	votes for 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 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:	812,259,404	votes or	99.82	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	1,439,900	votes or	0.18	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	813,664,304	votes for 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 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:	808,299,304	votes or	99.34	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	5,400,000	votes or	0.66	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	813,664,304	votes for those present at the meeting and eligible to vote.		

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

Resolution: The shareholders' meeting considered and resolved to approve the re-appointment of **Mr. Anun Louharanoo**, the Independent 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:	814,768,055	votes or	99.70	percent
Disapproved:	500	votes or	0.00	percent
Abstained:	2,459,800	votes or	0.30	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	817,228,355	votes for those present at the meeting and eligible to vote.		

AGENDA 6: TO CONSIDER THE REMUNERATIONS OF THE DIRECTORS

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

Mr. Chaoyut 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, stipulates 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 rule for consideration of the remunerations by passing through consideration of the NRC Committee by screening and comparing reference from the industry within the same sector in the Stock Exchange of Thailand and considering the yearly operating results. Accordingly, the shareholders' meeting was proposed to consider and approve the remunerations of the Directors for year 2015 at the same rate as year 2014, except for the annual remunerations or bonuses for the Directors which were to be lower, according to details

attached with the meeting invitation that had been forwarded to every shareholder in advance, which can be summarized as follows.

- 1) The Company's Board of Directors receives the following directors' remunerations:
 - 1.1) The monthly remunerations for the Board of Directors are kept the same with the Chairman of the Board receiving Baht 80,000 per month and the other 11 Directors receiving Baht 50,000 per month each.
 - 1.2) Due to the decrease in net profit, a reduction of annual remunerations or bonuses for the Directors were proposed with the Chairman of the Board and the Directors receiving Baht 200,000 each.
- 2) The two sub-committees receive the following remunerations, which are at the same rates as before:
 - 2.1) The Audit Committee comprising of 3 members receives a fixed monthly remunerations which are to be kept the same as follows; The Chairman of the Audit Committee receiving Baht 30,000 per month and the other 2 Audit Committee Members receiving Baht 20,000 per month each.
 - 2.2) The NRC Committee comprising of 3 members receives a fixed monthly remunerations which are to be kept the same as follows: The Chairman of the NRC Committee receiving Baht 20,000 per month and the other 2 NRC Committee Members receiving Baht 10,000 per month each.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there was none, the Chairman proposed that the shareholders' meeting consider approving the remunerations of the Directors for year 2015 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 2015, as presented above with the following number of votes:

Approved:	777,669,055	votes or	95.16 percent
Disapproved:	-	votes or	0.00 percent
Abstained:	39,559,300	votes or	4.84 percent
Voided Ballots:	-	votes or	0.00 percent
Of the total	817,228,355	votes for those present at the meeting and eligible to vote.	

AGENDA 7: TO CONSIDER THE APPOINTMENT OF THE AUDITOR AND DETERMINATION OF 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; therefore, Mr. Sakda Maneeratchatchai, Audit Committee Chairman, was assigned to mention the rules and criteria in selecting the auditor and determining the audit fee for year 2015 in this meeting agenda.

Mr. Sakda Maneeratchatchai stated that 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 that the financial auditor must not be a director, employee, or take any position in the Company.

In the selection of the auditor, the Audit Committee has considered the auditors who possesses the qualification, quality, working standard, expertise and auditor independence, as well as the past work experience to be in good standard. After consideration and comparison of the

workload and audit fee, the Audit Committee selected the previous auditor from KPMG Phoomchai Audit Ltd., whom is a qualified public accountant according to the regulations of the Securities and Exchange Commission, according to details attached with the meeting invitation that had been forwarded to every shareholder in advance.

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 and approve the appointment of the previous auditor for year 2015 from KPMG Phoomchai Audit Ltd.; namely (1) Ms. Bongkot Amsageam, certified public accountant registration no. 3684; or (2) Mr. Thanit Osathalert, certified public accountant registration no. 5155; or (3) Mrs. Wilai Buranakittisopon, certified public accountant registration no. 3920, to be the Company's financial auditor for year 2015, having the yearly audit fee, quarterly reviewed financial statements and quarterly and yearly consolidated financial statements preparation for year 2015, totaling Baht 1,370,000, an increase from year 2014 by 2.24 percent.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there was none, the Chairman proposed that the shareholders' meeting consider approving for the appointment of the previous auditor from KPMG Phoomchai Audit Ltd. as the auditor of the Company for year 2015 according to details as presented above.

Resolution: The shareholders' meeting considered and resolved to approve the appointment of Ms. Bongkot Amsageam, certified public accountant registration no. 3684; or Mr. Thanit Osathalert, certified public accountant registration no. 5155; or Mrs. Wilai Buranakittisopon, certified public accountant registration no. 3920 of KPMG Phoomchai Audit Ltd., to be the financial auditor for year 2015, having the yearly audit fee of Baht 690,000, the three quarterly reviews of Baht 120,000 each quarter and the preparation of four quarterly consolidated financial statements of Baht 80,000 each quarter, totaling Baht 1,370,000, which is an increase of 2.24 percent from year 2014, as recommended by the Audit Committee, with the following number of votes.

Approved:	817,753,255	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	817,753,255	votes for those present at the meeting and		
		eligible to vote.		

AGENDA 8: TO CONSIDER AND APPROVE THE REDUCTION OF THE REGISTERED CAPITAL AND THE AMENDMENT OF CLAUSE 4 OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY TO COINCIDE WITH THE REDUCTION OF REGISTERED CAPITAL

The Chairman stated that the Company had offered subscriptions rights of warrants to directors and employees from the Employee Stock Ownership Plan (ESOP), which was approved by the Extraordinary Meeting of Shareholders No. 1/2008 dated June 17, 2008 for the issuance of 49,650,000 units to the directors and employees of the Company, with approval from the Securities and Exchange Commission (SEC) on October 10, 2008, and accordingly, the Company has already registered the capital increase with the Ministry of Commerce to reflect the exercise of subscription rights of warrants of 49,650,000 shares, increasing the Company's share capital to 1,049,650,000 shares. During the past 5 years, there were directors and employees exercising the subscription rights of warrants totaling 47,958,000 units converting into 47,958,000 ordinary shares at a par value of Baht 1, and by the end of the term on June 15, 2014, there were 1,692,000 unallocated subscription rights and 1,692,000 unpaid registered ordinary shares.

Board of Directors' Opinion: The Board of Directors has considered and resolved to propose to the Meeting of Shareholders in year 2015 to consider and approve the reduction of the Company's registered capital of Baht 1,692,000 from the current registered capital of Baht 1,049,650,000 to become a new registered capital of Baht 1,047,958,000 dividing into 1,047,958,000 ordinary shares at a par value of Baht 1 by eliminating 1,692,000 unpaid

registered shares and to amend Clause 4 of the Memorandum of Association of the Company to coincide with the reduction of registered capital. The reduction of registered capital shall be in accordance with the Company's Articles of Association and established laws, having details as attached within the meeting invitation that had been forwarded in advance to every shareholder.

Resolution: The shareholders' meeting considered and resolved to approve the reduction of the registered capital of the Company of Baht 1,692,000 from the original registered capital of Baht 1,049,650,000 to a new registered capital of Baht 1,047,958,000 divided into 1,047,958,000 ordinary shares at a par value of Baht 1 per share by eliminating 1,692,000 unpaid registered shares and amending Clause 4 of the Memorandum of Association of the Company to coincide with the reduction of the registered capital, as follows:

Clause 4.	The registered capital is	1,047,958,000	Baht	(One billion forty-seven million nine hundred fifty-eight thousand Baht)
	divided into	1,047,958,000	shares	(One billion forty-seven million nine hundred fifty-eight thousand shares)
	at a par value of	1.00	Baht	(One Baht)
	The shares are divided into			
	Ordinary shares	1,047,958,000	shares	(One billion forty-seven million nine hundred fifty-eight thousand shares)
	Preferred shares	-	shares	(-)

Approved with the following voting results:

Approved:	817,753,609	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 eligible to vote.	817,753,609	votes for those present at the meeting and		

AGENDA 9: OTHER MATTERS

Shareholder Mrs. Linda Mutirangkul, minority shareholder, inquired that in the Annual Report 2014, Page 83, concerning the control on the use of asbestos by the Government's policy, which stated that the Cabinet hold a meeting in December 2014 to consider terminating the use of asbestos (Chrysotile) brought upon by the Ministry of Health which had found that the health impact caused by the use of Chrysotile was not yet conclusive and no proof of death had been found from the use of Chrysotile. She wished to learn that if in the future the use of Chrysotile is proved to have health impact, whether or not the Company would continue to use it and whether or not in 2015, the Company would plan to reduce the use of Chrysotile or find other types of raw materials for substitutes. How much reduction of Chrysotile use is expected?

Chairman The Chairman clarified that the Company had always studied and monitored the risk concerning the control on the use of asbestos by the Government sector. This matter is quite a serious concern and the Company believes that the use of Chrysotile has no health impact. Chrysotile is currently the best raw material for manufacturing roof products due to its strength as required by the consumers. However, if in the future, the Government issues its policy to ban the use of the asbestos or Chrysotile, the Company will have to follow its policy and gradually reduce its use by which the Company has already been prepared for such risk.

- Director Mr. Asanee Chantong, Managing Director, clarified further that there were two types of asbestos; namely, type 1 is the blue color asbestos called Amphibole which is quite dangerous and no longer in use and type 2 is white color asbestos called Chrysotile, which is the one used by the Company. According to the results of the past researches, it has not been found that the use of roofing tiles using the Chrysotile has caused any health impact. As for the preparation for the case the Government banning the use of asbestos, the Company has already manufactured some non-asbestos products but these products still has higher production cost and less durable than the products using asbestos. Nonetheless, if the Government decides to ban the use of asbestos, the Company is certainly prepared to manufacture the non-asbestos products for the market.
- Shareholder Mr. Thongchai Promlikitkul, minority shareholder, inquired that according to the news from the media, the Company anticipated that the operating results of year 2015 should be better than 2014. However, since the net profit from the 1st quarter through the 4th quarter of year 2014 had gradually decreased, especially in the 4th quarter 2014 where the net profit was basically none. Therefore, he wished to know about the trend for the net profit for the 1st quarter of 2015. He has been a long time shareholder of the Company and during the global crisis in 2008, the Company still had good operating results and was still growing while other listed companies were suffering. At this time, there is another economic crisis, other listed companies are still doing alright but the Company's operating results have reduced. Furthermore, the dividend payment in 2014 was at 93 percent of the net earnings per share but if the Company's operating results were not good, would the Company pay more than 100 percent in order to maintain the dividend amount for the shareholders?
- Concerning the asbestos issue, he wished to clarify further that the type of asbestos used by the Company is not the dangerous type but most people may think of "Asbestos" and assume that they are all the same without separating the type of asbestos being used by the Company.
- Chairman The Chairman expressed gratitude to the shareholder for providing information on the asbestos issue and clarified that the trend was better for the operating results of the 1st quarter 2015 than the 4th quarter 2014 and better than the Company's previous target. However, more details could not be given as it would violate the regulation established by the Stock Exchange of Thailand. The shareholders should be assured that the Directors and executives of the Company are determined to achieve the operating results target as planned.
- Director Mr. Asanee Chantong, Managing Director, clarified further that for year 2015, the policies from the Government sector have become much clearer causing the recovery of the economy. Moreover, the export market has grown which should result in a better operating results for the 2nd quarter 2015.
- Chairman The Chairman clarified further that for the export market, the Company had also expanded into the new market which should be sustainable and if the economy recovered, the domestic market should be better also and therefore, the Company's operating results should also be better.
- Shareholder Ms. Jirawan Santivatana, minority shareholder, inquired about the vision of the executives concerning the export market and plan for the next three to four years as the export market seemed to grow quite well.
- Director Mr. Satid Sudbuntad, Director and Deputy Managing Director Sales & Marketing, clarified that the overseas or export market was intended for diversification of risk on revenues in case of problem with the domestic market. However, since Thailand is considered one of ten ASEAN member countries, which has potential and is adjacent to several neighboring countries with similar whether conditions. In the past, the Company's revenue from the export market accounted for approximately ten percent but has increased to 14.47 percent in year 2014. Currently, the export market consists of Cambodia, Laos, Myanmar, China and India, etc. Hence, for year 2015 target, the Company has planned to push forward its export market for continuous growth. Accordingly, the Company anticipated that the export market would account for about 17 to 20 percent within three to five years. In the 1st quarter of 2015, export to neighboring countries has rested on policy of the Government sector on agreements on routes and corridors by emphasizing Myanmar due to its large size and obviousness at the moment.

Chairman

The Chairman further clarified that the market in India was quite large and the Company was trying to penetrate this market at the moment.

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 11:26 hrs.

Mr. Prakrit Pradipasen
Chairman of the Meeting

Ms. Thanakarn Phanthapirat
Company Secretary
Meeting Minutes Taker