

SNC Former Public Company Limited
 Minutes of the Annual General Meeting of Shareholders No. 18/2012
 On Tuesday, April 3, 2012
 Suvarnabhumi Meeting Room B, Novotel Hotel, Suvarnabhumi Airport

The meeting started at 14.00 hrs.

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, acted as the chairman of the meeting.

Mr. Anaratch Chaithanapinyo, secretary of the meeting, informed the meeting that the total number of shares and total number of voting shares were as follows:

No. of shares registered with the SET	301,403,239	shares
<u>Less</u> Treasury Stock	<u>13,625,900</u>	shares
No. of voting shares	287,777,339	shares
No. of voting shareholders	<u>2,558</u>	shareholders

	<u>At the start of the meeting</u>	<u>At the adjournment of the meeting</u>
Shareholders attending the meeting	122 shareholders	157 shareholders
In person	75 shareholders	97 shareholders
By proxy	47 shareholders	60 shareholders
Total no. of shares	200,949,230 shares	202,201,082 shares
% of total no. of shares sold	69.83	70.26

Total number of shares hold by shareholders attending the meeting were more than 1/3 of total number of shares sold, thus forming a quorum according to Section 103 of Public Company Act B.E. 2535 and the Articles of Association of the Company.

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, called the meeting.

The secretary of the meeting introduced the board of directors, executives and auditor as follows

1. Mr. Satit Chanjavanakul Chairman of the Board of Directors , Independent Director
2. Dr. Somchai Thaisanguanvorakul Chairman of Executive Committee
3. Professor Dr. Boonton Dockthaisong Independent Director
4. Mr. Anavat Nawintham Independent Director
5. Mr. Sukit Panvisavas Independent Director
6. Mr. Puttipong Danboonsute Independent Director
7. Dr. Srimuang Charoensiri Independent Director
8. Mr. Samitt Palitagram Director
9. Mr. Somboon Gurdlin Director

10. Mr. Surapol Yamkasem	Director
11. Mr. Surasak Khaoroptham	Director
12. Mr. Somchai Ngamkitcharoenlap	Director
12. Mr. Rattapoon Nantapatawee	Deputy Managing Director – Accounting and Finance Department
Miss Vipavan Pattavanvivek	Auditor
Miss Orawan Sirirattanawong	Auditor
Mr. Veerachai Ratanajaratkul	Auditor
Mr. Anaratch Chaithanapinyo	Secretary of the meeting

The secretary of the meeting informed the meeting that the Company allowed any shareholders to observe the vote counting via the Company's website since February 15, 2012- March 15, 2012. Nonetheless, there was no shareholder applied to observe the vote counting.

The resolution of the meeting will be in accordance with the Company's Articles of Association "Section 34" a resolution of the shareholder meeting shall require the majority vote of the shareholders who attend the meeting and cast their votes, by counting one share equal to one vote. In case of a tie vote, the chairman of the meeting shall have a casting vote. To vote for each agenda, please tick the mark

✓ in for approval, disapproval or abstention in the voting card provided in advance. Timing for voting will be 1 minute, there will be officers to collect and accumulate the voting cards. The vote will be counted for disapproval and abstention, the remaining will be approval and will announce in the meeting afterward.

Agenda 1 Acknowledgement of minutes of the Annual General Meeting of Shareholders No. 17/2011

Objective and reason For the acknowledgment of shareholders for the minutes of Annual General Meeting of Shareholders No. 17/2011 held on Friday, April 1, 2011.

Opinion of the Board The Board found it appropriate to propose to the Annual General Meeting of Shareholders to acknowledge such minutes of the meeting.

There is no shareholder ask for any question or amendment, therefore, the meeting acknowledged the minutes of the Annual General Meeting of Shareholders No. 17/2011

Agenda 2 Acknowledgment of operation result of 2011

Objective and reason For the acknowledgement of shareholders for the operation result of 2011

Mr. Samitt Palitagram, Vice Chairman of Executive Committee, reported the operation result of 2011. The sales revenues were 8,324 million baht, costs of goods sold were 7,469 million baht, other revenues and interest income were 33 million baht, selling and administration expenses were 309 million baht, share of loss of associated company was 1 million baht, tax income was 62 million baht and the minority interest was 3 million baht. Therefore, the Company's net profit was 520 million baht.

Opinion of the Board The Board found it appropriate to propose to the shareholders' meeting for the acknowledgement of operation result.

Mr. Sathaporn Phangnirand asked how the Company fight against flood crisis in 2011

Dr. Somchai Thaisanguanvorakul, explained that the flood crisis occurred in quarter 4, 2011, affected to both the Company and customers. The Company is located on Prakanong canal; therefore, the Company moved its production base to Chonburi and Rayong. The Company expects to move back to new plant in April 2012. The new plant is located higher than local road around 2 meters. In case there is any flood, the Company has protection plan as follows: 1) more than 10 tones machinery will be fenced 2) 1-2 tons machinery will be moved to Chonburi and Rayong. The positive performance was the result of the good production control and the decrease of executives' remuneration.

As no further questions or comments from shareholders, thus, considering the meeting acknowledged the operation result of 2011.

Agenda 3 Consideration and approval of financial statements of 2011

Mr. Rattapoon Nantapatawee, Deputy Managing Director, Accounting and Finance Department, was the person who explained in the meeting.

Objective and reason According to the Public Limited Company Act, the Company has to prepare financial statements at the end of each fiscal year audited by certified auditor and propose to shareholders' meeting for the approval. The financial statements for year 2011 showed in the Annual Report which submitted to the shareholders in advance.

Opinion of the Board The Board found it appropriate to propose to shareholders' meeting to consider and approve the financial statements for year 2011 which were audited and verified by auditor with unqualified opinion.

Mr. Sathaporn Phangnirand mentioned that in the Company's Articles of Association, Section 35 (2) specified the wording "To approve the balance sheet and the profit and loss statement of the Company" as shown in Annual Report page 209. At present Federation of Accounting Professions changed Balance Sheet to Statement of Financial Position, the Company has to consider to change this section of its Articles of Association to comply with or not

Secretary of the meeting clarified that accounting standard changed Balance Sheet to Statement of Financial Position but Public Company Act has not changed. Therefore, the Company will wait for the change of Public Company Act and then will consider amending the Company's Articles of Association.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and the meeting voted as follows:

Approval	202,058,530	Votes
Disapproval	None	Votes
Abstention	None	Votes

Resolution The meeting unanimously approved financial statements of 2011.

Agenda 4 Consideration and approval of dividend payment for year 2011

Mr. Samitt Palitagram, Vice Chairman of Executive Committee, was the person who clarified in the meeting.

Objective and reason As there was profit from its operation, the Company found it appropriate to allocate for dividend payment. According to the Public Limited Company Act, the dividend payment has to be proposed to shareholders' meeting for an approval. The information for past dividend payment comparison is as follows:

<u>Dividend</u>	<u>No. of shares</u>	<u>Dividend per share</u>	<u>Total dividend payment</u>
2011			
Interim dividend	287,777,339	1.00 Baht	287,777,339.00 Baht
Dividend for the end of year period	287,777,339	<u>0.60 Baht</u>	<u>172,666,403.40 Baht</u>
Total dividend payment for 2011		<u>1.60 Baht</u>	<u>460,443,742.40 Baht</u>
2010			
Interim dividend	287,777,339	0.65 Baht	187,055,270.35 Baht
Dividend for the end of year period	287,777,339	<u>0.35 Baht</u>	<u>100,722,068.65 Baht</u>
Total dividend payment for 2011		<u>1.00 Baht</u>	<u>287,777,339.00 Baht</u>

Such dividend payment was complied with the Company's policy which stated that the Company shall pay dividend not less than 50% of net profit after tax and legal reserve. For year 2011, the dividend payment to net profit ratio was 89% (2010 : 75%).

Opinion of the Board The Board found it appropriate to propose to shareholders' meeting to consider and approve the dividend allocation for year 2011 for year-end period which was the last period at 0.60 Baht per share. The dividend will be paid on April 2, 2012. After including the interim dividend payment at 1.00 baht per share, the total dividend equal to 1.60 baht per share. The Company already allocated for legal reserve for 10% of its registered capital.

Mr. Sathaporn Phangnirand asked what is tax basis for dividend payment in order to use for tax credit.

Mr. Surapol Yamkasem informed that the dividend payment at 0.60 baht/share paid from tax rate 15% of net profit at 0.089 baht/share and paid from net profit which is exempted from income tax (BOI) at 0.511 baht/ share.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and the meeting voted as follows:

Approval	202,120,231	Votes
Disapproval	None	Votes
Abstention	500	Votes

Resolution With the majority vote, the meeting passed the resolution to approve dividend payment for year 2011 as proposed.

Agenda 5 Consideration of election of directors to replace those directors who are retired from office by rotation

Mr. Sukit Panvisavas, Chairman of Nomination Committee, was the person who explained in the meeting.

Objective and reason In order to allow the shareholders' meeting to elect directors to replace those directors who are retired from office by rotation for one third (1/3) of total directors.

Nomination Committee is responsible for nominate new directors who possess qualifications and experience which suitable with the Company's business operation. The committee also has duties to regularly ensure performance, independence, expertise of directors in order to consider that the Company's directors can support present and future of the Company and the Board. According to the Company's Articles of Association, Section 16, stated that at every Annual General Meeting of shareholders, one third of total directors shall retire from the office. The directors who retire by rotation is eligible for re-election. The directors to retire from the office in the first and second year following the registration of the Company, if not stated otherwise, shall be drawn by lots. For subsequent years, the directors serving longest term shall retire from the office. At present, there were 12 directors. Therefore, one third of directors who were retired from office by rotation were 4 directors which the names of 4 directors to retire from the office by rotation in 2012 were:

1. Mr. Satit Chanjavanakul
2. Mr. Surapol Yamkasem
3. Dr. Srimuang Charoensiri
4. Mr. Surasak Khaoroptham

Details related to age, education, training, experience, working, shares holding, being director of other company, number of terms being director, board of directors' meeting attendance are shown in Annual Report submitted to the shareholders in advance. Besides, the Company notified all shareholders that they can nominate any qualified candidates to be considered as the Company's board of directors via the Company's website since August 30, 2011 – January 20, 2012. However, there was no shareholder nominated any qualified candidates to be considered as the Company's board of directors.

Opinion of Board The Board considered based on qualification, experience and appropriateness with the Company's business operation as well as examined independency and expertise of the directors who will retire from the office and found that those 4 directors can perform their duties as directors to support present and future of the Company and the Board. Therefore, the Board found it appropriate to propose to the shareholders' meeting to elect those 4 directors to re-elect as the Company's board for another term

Chairman of Nomination Committee asked 4 directors to temporarily leave the meeting room.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting to re-elect the directors who retire from the office by rotation for another term.

(1) Mr. Satit Chanjavanakul

Approval	202,231,532	Votes
Disapproval	1,945,900	Votes
Abstention	None	Votes

(2) Mr. Surapol Yamkasem

Approval	191,723,632	Votes
Disapproval	10,428,800	Votes
Abstention	25,000	Votes

(3) Dr. Srimuang Charoensiri

Approval	202,177,432	Votes
Disapproval	None	Votes
Abstention	None	Votes

(4) Mr. Surasak Khaoroptham

Approval	202,151,932	Votes
Disapproval	None	Votes
Abstention	25,500	Votes

Resolution With the majority vote, the meeting passed the resolution to re-elect 4 directors to be the Company's Board of Directors for another term.

Agenda 6 Consideration and determination of directors' remuneration

Mr. Puttipong Danboonsute, the Chairman of Remuneration Committee, was the person who clarified in the meeting.

Objective and reason Public Limited Company Act requires that the shareholders' meeting has to approve the directors' remuneration every year.

According to the Annual General Meeting of Shareholders No. 10/ 2004, the meeting passed the resolution to approve the Board of Directors to have power to consider and determine the remuneration of the Board of Directors in accordance with the Company's Articles of Association, Section 22, by setting the remuneration to be comparable to other listed companies in the SET which are in the same industry. Besides, the Board of Directors can adjust the remuneration in accordance with the economic condition by taking into account the status and performance of the Company.

The details of directors' remuneration for year 2012 are as follows:

1. Meeting allowance of the Board of Directors and sub-committee

(1) Meeting allowance of the Board of Directors

Chairman of the Board	30,000	Baht/Meeting
11 directors, each director 15,000 Baht / Meeting	165,000	Baht/Meeting
Total	195,000	Baht/Meeting
6 Meetings / year, total amount 195,000 x 6 meetings	1,170,000	Baht/ Year

(2) Meeting allowance of the Audit Committee

Chairman of the Committee	20,000	Baht/Meeting
2 directors, each director 10,000 Baht / Meeting	20,000	Baht/Meeting
Total	40,000	Baht/Meeting
4 Meetings / year, total amount 40,000 x 4 meetings	160,000	Baht/Year

(3) Meeting allowance of the Remuneration Committee

Chairman of the Committee	20,000	Baht/Meeting
2 directors, each director 10,000 Baht / Meeting	20,000	Baht/Meeting
Total	40,000	Baht/Meeting
1 Meeting / year, total amount 40,000 x 1 meeting	40,000	Baht/Year

(4) Meeting allowance of the Nomination Committee

Chairman of the Committee	20,000	Baht/Meeting
2 directors, each director 10,000 Baht / Meeting	20,000	Baht/Meeting
Total	40,000	Baht/Meeting
1 Meeting / year, total amount 40,000 x 1 meeting	40,000	Baht/Year

(5) Meeting allowance of the CG and CSR Committee

Chairman of the Committee	20,000	Baht/Meeting
2 directors, each director 10,000 Baht / Meeting	20,000	Baht/Meeting
Total	40,000	Baht/Meeting
2 Meetings / year, total amount 40,000 x 2 meetings	80,000	Baht/Year

(6) Meeting allowance of the Risk Management Committee

Chairman of the Committee	20,000	Baht/Meeting
2 directors, each director 10,000 Baht / Meeting	20,000	Baht/Meeting
Total	40,000	Baht/Meeting
2 Meetings / year, total amount 40,000 x 2 meetings	80,000	Baht/Year

Reserve meeting allowance for other meeting	230,000	Baht/Year
Total meeting allowance for the Board of directors and sub-committee	1,800,000	Baht/Year

2. Remuneration of the Chairman of the Board of Directors

Remuneration as the Chairman of the Board of Directors 100,000 Baht /month	1,200,000	Baht/Year
Meeting allowance 20,000 Baht / month	240,000	Baht/Year
Total	1,440,000	Baht/Year

Total directors' remuneration for year 2012	3,240,000	Baht/Year
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The directors' remuneration for year 2012 is at the amount of 3,240,000 Baht (2011: 3,000,000 Baht). In 2012, the Company appointed addition sub-committee, therefore, the remuneration of year 2012 is higher than 2011.

Opinion of Board The Board considered based on opinion of the remuneration committee and found it appropriate to propose to the shareholders' meeting to authorize the Board of Directors to have power to determine the directors' remuneration for year 2012 at the amount of not more than 3,240,000 baht (Three million two hundred and forty thousand baht).

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and the meeting voted as follows:

Approval	202,172,632	Votes
Disapproval	None	Votes
Abstention	7,900	Votes

Resolution With the majority vote, the meeting passed the resolution to authorize the Board of Directors to have power to determine the directors' remuneration as proposed.

Agenda 7 Consideration and appointment of the auditor and determination of the audit fee

Mr. Anavat Nawintham, Chairman of the Audit Committee, was the person who explained in the meeting.

Objective and reason Public Limited Company Act requires that the shareholders' meeting has to approve the appointment of the auditor and determination of the audit fee every year

The Board considered and found it appropriate to propose to the shareholders' meeting to appoint Miss Wipawan Patawanwiwek CPA No. 4795 and/ or Mr. Veerachai Rattanacharakul CPA No. 4323 and / or Miss Orawan Sirirattanawong CPA No. 3757 from KPMG Phoomchai Audit Company Limited to be the auditor of the Company, its subsidiaries and associates for year 2012. The auditor is independent and has no conflict of interest with the Company, its subsidiaries and its associates. The audit fee for year 2012 has set to be not more than 3,000,000 Baht which is lower than audit fee for 2011 at the amount of 180,000 baht (Audit fee for 2011 : 3,180,000 Baht).

The details of the audit fee are as follows:

		Unit : Baht		
		Yearly	Quarterly	Total
1	SNC Former Public Company Limited	500,000	300,000	800,000
2	Immortal Part Company Limited	300,000	150,000	450,000
3	SNC Cooling Supply Company Limited	300,000	150,000	450,000
4	SNC Pyongsan Evolution Company Limited	300,000	150,000	450,000
5	Ultimate Part Company Limited	200,000	60,000	260,000
6	Infinity Part Company Limited	120,000	50,000	170,000
7	SSM Automation Company Limited	120,000	50,000	170,000
8	Paradise Plastic Company Limited	100,000	50,000	150,000
9	SNC Santac Company Limited	50,000	-	50,000
10	SAS Innovation Company Limited	50,000	-	50,000
		2,040,000	960,000	3,000,000

Opinion of the Board The Board found it appropriate to propose to the shareholders' meeting to appoint the auditors from KPMG Phoomchai Audit Company Limited to be the auditors of the Company and its subsidiaries at the amount of not more than 3,000,000 Baht as mentioned above.

As no further questions or comments from shareholders, the secretary of the meeting asked for voting and the meeting voted as follows:

Approval	201,994,732	Votes
Disapproval	500	Votes
Abstention	185,300	Votes

Resolution With the majority vote, the meeting passed the resolution to approve the appointment of auditor from KPMG Phoomchai Audit Company Limited to be the auditor for 2012 at the amount of not more than 3,000,000 Baht.

Agenda 8 Consideration of other matters

Mr. Sathaporn Phangnirand asked in the next 3 year the Asean Economic Community (AEC) will take place, how the Company prepare and any impact to the Company.

Dr. Somchai Thaisanguanvorakul, explained that the Company has focused on how to compete with both large company and small company (SME). The Company teaches its staff to have all aspects knowledge or MINI MD of the Company can be divided in several MINI MDs which be able to compete with SME and when MINI MDs integrated to be SNC, it will be able to compete with large company. With regard to the impact of labor mobility, the Company believes that it will have not any effect since the Company takes good care of its staff as well as provides good welfare to its staff.

Mr. Tongchai Promlikitkul, asked about joint venture with French company to manufacture water heater,

Mr. Samitt Palitagram, clarified that it is OEM not joint venture which customer is interested to develop water heater with the Company.

Mr. Sakol Ngamlertchai asked 2 issues as follows:

1) In 2011, the Company set its sales at 10,000 million baht but there was flood crisis. Therefore, the Company could not achieve that target. Can the Company achieve such target in 2012?

2) In 2012, can the Company pay dividend at 2.00 baht/ share?

Dr. Somchai Thaisanguanvorakul, clarified that

1) With regard to the sales at 10,000 million, the net profit has to be considered. Therefore, the Company's growth should be both sales and earnings per share (EPS).

2) Investors' happiness is dividend payment and good stock price which the Company will make an effort as requested.

Mr. Supakorn Chinpongpaiboon, asked about new plant.

Dr. Somchai Thaisanguanvorakul, clarified that the new plant posses 30,000 square meters located on 30 rais. The Company asked lessor to adjust land to protect flood and change landscape. The new plant will have office for staff training and to support new business for automobile.

A shareholder asked 2 questions as follows:

- 1) How is ODM (Original Design Manufacturer) of Fujitsu General (Thailand) Company Limited?
- 2) In 2012, will be any joint venture?

Dr. Somchai Thaisanguanvorakul, clarified that

1) With regard to ODM (Original Design Manufacturer) of Fujitsu General (Thailand) Company Limited, the Company has designed to lower cost 20% which is under demonstration. The Company expects to start the production in May 2012.

2) There are 2 joint ventures under negotiation. The Company wants to joint venture for the benefit of marketing and production technology.

Mr. Wuttichai Perapattanapoom asked 2 questions as follows:

1) The government is under consideration process to adjust excise tax for air conditioner from 0% to 15%, how the Company will be affected.

2) Price of copper which is major raw material has increased, any affect to the Company? Samsung and LG changed to use aluminum instead of copper, any positive or negative impact to the Company?

Dr. Somchai Thaisanguanvorakul

1) The Company will not affect from the change of excise tax since most of its products for export.

2) The Company has not affected from the change of copper price since burden of raw material cost will be at the customer. The Company will match its purchase price of copper with the price that set for its sales price. With regard to using aluminum instead of copper, aluminum can be replaced copper for some parts not all parts.

No further questions or comments from shareholders.

The Chairman of the Board of Directors declared the meeting closed.

The meeting was adjourned at 15.20 hrs. (1 hr 20 minutes)

Certified for the correctness of the minutes

Sign.....Chairman of the meeting

(Mr. Satit Chanjavanakul)

Sign..... Note-taker of the Meeting

(Miss Kessarín Dechpand)

Sign..... Director

(Dr. Somchai Thaisanguanvorakul)

(Mr. Surapol Yamkasem)