

SNC Former Public Company Limited

Minutes of Annual General Meeting of Shareholders No. 16/2553

On Friday, 2 April, 2010

At the meeting room of the Company No. 103/25-34, Moo 17, Taparuk Road, Bangsaotong District,

Amphur Bangsaotong, Samutprakarn

The meeting started at the hours of 14.15

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

Mr. Anaratch Chaithanapinyo, secretary of the meeting.

The Secretary of the meeting had notified the meeting of all the share and shares with the voting rights of the company as follows.

Share registered with the Stock Exchange of Thailand	for	301,403,239 shares
Deducted by share repurchase	for	<u>13,625,900</u> shares
Shares with voting rights	for	287,777,339 shares
Shareholders with the voting rights	for	<u>1,474</u> people

There are shareholders who come to the meeting in person and proxies in place of shareholders who join the meeting as follows.

Come to the meeting in person in the number of	23 people
The shares can be counted in the number of	19,092,400 shares
and there are proxies who join the meeting for	31 people
The total shares are	160,423,303 shares

Total number of the meeting participants is 54 people which is 3.66% of the shareholders with voting right.

The share can be counted in the amount of 179,515,703 shares which is 62.38% of the shares that have voting rights.

This completes the quorum according to the law and the regulation of the company.

Mr. Satit Chanjavanakul Chairman of the Board of Directors made a speech to open the meeting.

The secretary of the meeting has introduced the board of directors, executives, auditor and legal consultant as follows.

1. Mr. Satit Chanjavanakul Chairman of the Board of Directors
2. Mr. Somchai Thaisa-nguanvorakul Chairman of the Executive Committee

- | | |
|--------------------------------|--|
| 3. Mr. Anavat Navinthum | Chairman of the Audit Committee, Nomination Committee and Director |
| 4. Mr. Sukit Panvisavas | Chairman of the Nomination Committee, Audit Committee and Director |
| 5. Mr. Puttipong Danboonsute | Chairman of the Remuneration Committee and Director |
| 6. Mr. Surapol Yamkasem | Remuneration Committee and Director |
| 7. Mr. Surasak Khaoroptham | Director |
| 8. Mr. Somboon Gurdlin | Executive committee and director |
| 9. Mr. Samitt Palitagram | Managing Director, Nomination Committee and Director |
| 10. Mr. Rattapoom Nuntapatawee | Deputy Managing Director, Accounting and Finance Department |
| 11. Ms. Sumalee Reewarabandith | Certified Public Accountant (Thailand) No. 3970 |
| 12. Mr. Anek Suarod | Legal Counselor |

There are two directors who took a leave from the meeting which are Professor Dr. Boonton Dockthaisong director and Mr. Somchai Teanghongsakul Audit Committee, Remuneration Committee and Director.

Before beginning the meeting agenda the secretary of the meeting has notified to the meeting that the company gives the opportunity for every shareholders to propose additional agenda or propose qualified person to be appointed as a director of the company through the website of the company starting from 5 November, 2009 until 20 January 2010. However, it appears that there is no shareholder proposing additional meeting agenda or to propose other qualified people for the shareholder meeting to consider appointing as a director of the company.

In this meeting of shareholders the resolution of the meeting will abide by the regulation of the company "section 34". The resolution of the meeting of shareholders will deem the majority votes of the shareholders who join the meeting and have the right to vote by counting one share as one vote. If the voting score is equal, the chairman of the meeting can have another vote as a decisive vote. In the vote of every agenda, the shareholders please fill out the details such as names of shareholders, number of shareholders and voting result whether agree, disagree or abstain in the voting card that has been given in advance. The voting in this card will take around 1 minute. When the time is complete there would be collecting officer who will count the votes in order to announce to the meeting. The counting of the votes in each agenda will be assigned to Mr. Anek Suarod, Legal Counselor, to verify and to be a witness and during the meeting if there is any shareholder who has a question in each agenda the shareholder must use the microphone and request the shareholders to notify the name and surname.

In the last year the Stock Exchange of Thailand has arranged a seminar regarding the Annual General Meeting of Shareholders and has the suggestion to registered companies that in the agenda certifying the report of the Meeting of Shareholders and agenda acknowledging the work operation plan there is no need to vote and they can be agendas for acknowledgment. However, the shareholders can still request to revise or question the said agenda.

The secretary of the meeting has started the meeting according to the agenda as follows.

Agenda 1 Acknowledging the minutes of Annual General Meeting of Shareholders No. 15/2009

Which was held on Friday, 3 April, 2009

Objective and reason: To inform shareholders of the minutes of Annual General Meeting of Shareholders No. 15/2009 which was held on 3 April, 2009

Opinion of the Board of Directors: It is appropriate to propose to the Annual General Meeting of Shareholders in order to be informed of the minutes of the said Annual General Meeting of Shareholders.

One shareholder has requested to revise the meeting report page 12, 13, 21 and 22 from Mr. Sataporn Apinan to Mr. Sataporn Pangniran

The shareholders have no question or additional revision so it is deemed that the meeting has been informed of the report of the said Annual General Meeting of Shareholders.

Agenda 2 Acknowledging the operating result of the year 2009

Objective and reason: To inform the shareholders of the operating result of the year 2009 of the company.

Mr. Samitt Palitagram, Managing Director, is the person reporting the operating result of the year 2009 with the subject matter as follows.

In the year period of 2009 the company has the income 4,901 million Baht, other incomes and interest of 18 million Baht which is totally of 4,919 million Baht. The expense from the cost is 4,564 million Baht. The expense in the selling is 33 million Baht. The expense in the administration is 153 million Baht. The financial expense is 4 million Baht. The corporate income tax is 27 million Baht. The part of minority shareholder is 2 million Baht. Therefore, the company has the net profit of 139 million Baht which is the net profit of 0.48 Baht per share.

Opinion of the Board of Directors: It is appropriate to propose to the Meeting of Shareholder in order to be informed of the operating result in the year 2009 of the company

The shareholders have no question or opinions so it is deemed that the meeting has been informed of the operating result of the year 2009 of the company.

Agenda 3 Considering to approve the balance sheet and the profit and loss statement of the year 2009

Mr. Rattapoom Nuntapatawee, Deputy Managing Director, Accounting and Finance Department, is the person who explains it to the meeting.

Objective and reasons: In order to be according to the Public Company Act which specifies a company to make a balance sheet and the profit and loss statement at the ending date of the accounting year of the company that has passed the audit from a license auditor for the shareholders to approve. The balance sheet and the profit and loss statement are shown in the annual report page 146 that has already been sent to shareholders.

Opinion of the Board of Directors: It is appropriate to propose to the meeting of shareholders to consider approving the balance sheet and the profit and loss statement for the year 2009 which the auditor of the company has audited and certified by showing unconditional opinion.

The shareholders have no question or opinions so the secretary of the meeting asks the meeting to cast votes.

During the meeting there are more shareholders joining the meeting and the total share is at 179,976,503 shares.

The meeting has considered and cast votes as follows.

Agree	179,961,503 votes
Disagree	None
Abstain	15,000 votes

Resolution of the meeting: the meeting has considered and has the resolution with majority votes of 179,961,503 votes which is 99.99% to approve and certify the balance sheet and the profit and loss statement for the year 2009 as proposed in every respect.

Agenda 4 Considering to approve the dividend for the year 2009

Mr. Samitt Palitagram, Managing Director, is the person explaining to the meeting.

Objective and reason: According to the turnover of the company which has profits so the company sees fit to allocate the dividend and in order to be according to the Public Company Act which has specified the meeting of shareholders to approve the allocation of the said profits.

The information comparing the dividend payment is as follows.

Dividend	Share Quantity	Dividend paid per share	Total of dividend payment
Year 2008			
Interim dividend	301,403,239	0.30 Baht	90,420,971.70 Baht
Year-end dividend	292,354,939	<u>0.15 Baht</u>	<u>43,853,240.85 Baht</u>
Total of dividend payment for the year 2008		<u>0.45 Baht</u>	<u>134,274,212.55 Baht</u>
Year 2009			
Interim dividend	287,777,339	0.40 Baht	115,110,935.60 Baht
Year-end dividend	287,777,339	<u>0.30 Baht</u>	<u>86,333,201.70 Baht</u>
Total of dividend payment for the year 2008		<u>0.70 Baht</u>	<u>201,444,137.30 Baht</u>

Opinion of the Board of Directors: it is appropriate to propose to the meeting of shareholders to consider approving the dividend from the year 2009 in the year-end period as the last period in the rate of 0.30 per shares by specifying to pay the dividend on 23 April, 2009 and when combining with the interim dividend of 0.40 Baht which is the dividend in the rate of 0.70 Baht. As for the legal reserves, the company has properly allocated.

Mr. Sakul Ngamlertchai would like to thank the company to have sympathy to the shareholders. The company has the profit per share of 0.48 Baht but pay the dividend in the amount of 0.70 Baht. The net profit is at 139 million Baht but pays the dividend in the amount of 201 million Baht. This dividend payment can be understood that it is paid from the profit of the year 2009 and also pay the accumulating profit. However, in the year 2010 we wish the company to have profit and a better dividend payment rate continuously. The production department and other departments please help driving this to happen.

The shareholders have no question or additional opinions so the secretary of the meeting proposes the meeting to consider casting votes.

The meeting has considered and cast votes as follows.

Agree	179,976,503 votes
Disagree	None
Abstain	None

Resolution of the meeting: the meeting has considered and has the unanimous resolution to approve the allocation of the dividend of the year 2009 as Mr. Samitt Palitagram managing director has proposed in every respect.

Agenda 5 Considering to select director to replace directors who retire according to the term.

Mr. Sukit Panvisavas, Chairman of the Nomination Committee, is the person who explains to the meeting.

Objective and reason: In order to make the meeting of shareholders to appoint a new director of the company to replace the directors who retire according to the term in the amount of one third (1/3) of all the current directors.

The Nomination Committee has the responsibility to recruit new directors who has the qualification and experience suitable to the business operation of the company and to have the responsibility to audit the work achievements, independence and expertise of the directors regularly in order to consider that the directors can answer to the current and future need of the company and the Board of Directors or not. According to the regulation of the company No. 16, it has specified that in every Annual General Meeting of Shareholders the directors must leave the position in the amount of one third of all the directors. The directors who have been released from the position according to the term might be selected to resume the position of director. In the first year and the second year after the company registration, if it has not been specified otherwise, it might be from drawing lot. As for later years, the directors who have been in the position the longest must leave the position. Nowadays the company has the total number of directors for 11 people. Therefore, directors who must leave the position in the ratio of one third which is 4 people. the name list of the 4 directors who must leave the position according to the term in the year 2010 are as follows.

- 1) Mr. Surapol Yamkasem
- 2) Mr. Somboon Gurdlin
- 3) Mr. Samitt Palitagram
- 4) Mr. Puttipong Danboonsute

The details of the age, education, training, experience, work, shareholding, directorship in other companies, number of term and the participation in the meeting of the board of directors as appeared in the page 24 to the page 27 of the meeting invitation letter which has been delivered to the shareholders in advance. The company has notified every shareholder to propose names of other people suitable to consider appointing as directors of the company through the website of the company. The name can be proposed from 5 November, 2009 until 20 January, 2010. It is found that when the said period of time is complete there is no shareholder proposing any additional names.

Opinion of the Board of Directors: From the consideration on the qualification, experience, suitability with the business of the company and from the work achievement inspection, the independence, and the expertise of the 4 directors who retire from the position we can see that the said 4 directors can perform the duty as directors that respond to the current and future need of the company and the Board of Directors very well so it is proposed to the meeting to consider selecting the 4 directors to resume the position of the director of the company for another term. In this vote to select director, every shareholder can select person by person as they wish.

The secretary of the meeting asks the 4 directors to leave the meeting temporarily.

The shareholders have no question or opinion so the secretary of the meeting proposes the meeting to consider casting votes.

The meeting has considered and cast votes to select the directors who retire to resume the director position for another term as follows.

(1) Mr. Surapol Yamkasem

Agree	179,976,503 votes
Disagree	None
Abstain	None

2) Mr. Somboon Gurdlin

Agree	179,976,503 votes
Disagree	None
Abstain	None

3) Mr. Samitt Palitagram

Agree	179,976,503 votes
Disagree	None
Abstain	None

4) Mr. Puttipong Danboonsute

Agree	179,976,503 votes
Disagree	None
Abstain	None

Resolution of the meeting: the meeting has considered and has unanimous resolution to select the 4 directors to resume the position of directors of the company for another term.

Agenda 6 Considering to specify the remuneration of directors

Mr. Puttipong Danboonsute, Chairman of the Remuneration Committee, is the person who explains to the meeting.

Objective and reason: In order to be according to the Public Company Act which has specified the shareholders to approve the remunerations of directors every year.

As the Annual General Meeting of Shareholders No. 10/2547 has the resolution to approve the Board of Directors of the company to have the power to consider specifying the remuneration to the Board of Directors of the company according to the regulation of the company No. 22 by specifying the criteria to consider specifying the remuneration along with the guideline of the company in the same industry in the the Stock Exchange of Thailand. The Board of Directors of the company can adjust the remuneration as appropriate to the economic condition by considering the status and turnover of the company as component. In the year 2010, The remuneration is proposed to the directors with the details as follows.

1. Meeting attendance fee

Directors of the company

Chairman	30,000 Baht/time
Director for 15,000 Baht/time in the number of 10 directors	150,000 Baht/time
Total of	180,000 Baht/time

The meeting takes place 6 times/year which is the total amount of 1,080,000 Baht/year

Audit Committee

Chairman	20,000 Baht/time
Committee for 10,000 Baht/time in the number of 2 committee	20,000 Baht/time
Total of	40,000 Baht/time

The meetings are held 4 times/year which is the total amount of 160,000 Baht/year

Remuneration Committee

Chairman	20,000 Baht/time
Committee for 10,000 Baht/time in the number of 2 committee	20,000 Baht/time
Total of	40,000 Baht/time

The meetings are held 2 times/year which is the total of 80,000 Baht/year

Nomination Committee

Chairman	20,000 Baht/time
Committee for 10,000 Baht/time in the number of 2 committee	20,000 Baht/time
Total of	40,000 Baht/time

The meeting takes place 1 time/year which is the total amount of 40,000 Baht/year

Total meeting remuneration of 1,360,000 Baht/year

2. Remuneration of Chairman of the Board of Directors for 100,000 Baht/month 1,200,000 Baht/year

Total of director remuneration of 2,560,000 Baht/year

Remuneration of the directors in the year 2010 in the amount of 2,560,000 Baht (year 2009: 1,260,000 Baht) in the year 2010 the company has made more definite criteria of the remuneration and the company has increased amount of directors who have high level of knowledge and ability so this makes the remuneration of director for the year 2010 to be higher than the last year.

Opinion of the Board of Directors: the company has considered the opinion of the Remuneration Committee and see that it is appropriate to propose to the Annual General Meeting of Shareholders to give the power to the Board of Directors to specify the remuneration for the year 2010 in the amount not more than 2,560,000 Baht (Two million five hundred and sixty thousand Baht only).

Mr. Sataporn Pangniran proposes that is it possible that next year the specification of remuneration of director would change according to the dividend paid to shareholders and request the directors to please consider this matter.

Mr. Puttipong Danboonsute, Chairman of the Remuneration Committee, thanked the shareholder for the recommendation. The board of directors would consider this matter.

The shareholders have no question or additional opinions so the secretary of the meeting asks the meeting to cast votes.

During the meeting there are more shareholders joining the meeting and the total share is at 179,983,103 shares.

The meeting has considered and cast votes as follows.

Agree	179,983,103 votes
Disagree	None
Abstain	None

Resolution of the meeting: the meeting has considered and has the unanimous resolution of 179,983,103 votes which is 100% to approve giving the power to the Board of Directors to consider paying remuneration to directors of the company as proposed in every respect.

Agenda 7 Considering to appointing an auditor and to specify the audit fee

Mr. Anawat Navinthum, Chairman of the Audit Committee, is the person who explains to the meeting.

Objective and reason: In order to be according to the Public Company Act which specifies the Annual General Meeting of Shareholders to appoint an auditor and specify the audit cost for the company every year.

It is proposed to the meeting to consider appointing auditors from Ernst and Young Office Co., Ltd according to the name list as follows.

- 1) Ms. Sumalee Reewarabandith, Certified Public Accountant (Thailand) No. 3970, to perform the duty of an auditor of the company and subsidiaries for 4 years or
- 2) Ms. Roongnapa Lertsuwankul, Certified Public Accountant (Thailand) No. 3516 or
- 3) Mr. Chayapol Supasethanon, Certified Public Accountant (Thailand) No. 3972

To be auditor of the company and subsidiaries for the year 2010 which has passed the consideration of the Audit Committee. The said auditors are independent and have no conflict of interest with the company and subsidiaries. The audit fee is specified within the amount of 2,450,000 Baht (Two million four hundred and fifty thousand Baht only) which is higher than the audit fee in the year 2009 in the amount of 150,000 Baht (the audit cost in the year 2009: 2,300,000 Baht) from the increased amount of the audit according to the business expansion of the company.

Opinion of the Board of Directors: It is appropriate to propose to the specifies the Annual General Meeting of Shareholders in order to appoint an auditor from Ernst and Young Office Co., Ltd as auditor of the company and subsidiaries as above.

The shareholders have no question or opinions so the secretary of the meeting asks the meeting to cast votes.

During the meeting there are more shareholders joining the meeting and the total share is at 179,983,103 shares.

The meeting has considered and cast votes as follows.

Agree	179,983,103 votes
Disagree	None
Abstain	None

Resolution of the meeting: the meeting has considered and has the unanimous resolution of 179,983,103 votes which is 100% to approve appointing Ms. Sumalee Reewarabandith, Certified Public Accountant (Thailand) No. 3970 or Ms. Roongnapa Lertsuwankul, Certified Public Accountant (Thailand) No. 3516 or Mr. Chayapol Supasethanon, Certified Public Accountant (Thailand) No. 3972 from Ernst and Young Office Co., Ltd to be auditors of the company by specifying the audit fee of the year 2010 as proposed above.

Agenda 8 Considering to increase details in the regulation of the company

Mr. Anaratch Chaithanapinyo, secretary of the meeting informs the meeting as follows.

Objective and Reason: To revise the regulation of the company regarding share issuing and share transfer in order to be consistent with the specification of the Stock Exchange of Thailand.

Opinion of the Board of Directors: it is appropriate to propose to the shareholders in order to revise the regulation of the company category 2 regarding the share issuing and share transferring in section 8 (2)

From the original that states as follows

The company might buy back the shares for financial management when the company has accumulating profit and excessive liquidity and the said buying back of share would not cause the company to face with financial problem.

The revision that has been made to be consistent with the Stock Exchange of Thailand is as follows.

The company might buy back the shares for financial management when the company has accumulating profit and excessive liquidity and the said buying back of share would not cause the company to face with financial problem. *To buy back shares, the approval from the meeting of shareholders must be received except the case that the company that buys back share in the amount not more than 10% of the paid capital and it would be the power of the Board of Directors.*

The Secretary additionally explains that this agenda 8 is the matter on the consideration to approve the revision of the regulation of the company which according to the category 5 the meeting of shareholders section 34 the resolution of the meeting must consists of the votes not less than three fourth (3/4) of the entire votes of the shareholders who come to the meeting and has the right to vote.

Mr. Sataporn Pangniran proposes that the amount of the money should be clearer because if the market price at that time is high, the share buying sum to be high.

Mr. Pisit Sutheelaksanaporn proposes that the company should consider the reserves of buying of shares which might affect the dividend.

Mr. Thongchai Promlikitkul proposes that if the power is given to the Board of Directors to consider buying the share not more than 10% there might be a problem in the case that the share price is overprice and the major shareholder wishes to sell the shares which would be conflict of interest so this point must be considered and find the protection measure.

Mr. Kreutiya Weeraburute proposes that the revision in the regulation this time in order to be consistent with the Stock Exchange of Thailand which must have a process to submit to the SEC and see the liquidity and accumulating profits. What the shareholder has mentioned is a very interesting point. It can be an opportunity for the Board of Directors to use the power to buy back shares. However, the Board of Directors consists with many independent directors and outside directors so if the Board of Directors has approved and there is a problem, the Board of Director must be responsible so there is nothing to worry about.

Mr. Peerapat Eawsakul: shows the admiration to the Board of Directors because he has been informed that the business is not good so the company reduces the salary of executives so by the good governance and royalty to the organization it is believed that the thing that the Chairman of the Executive Committee mentions would be performed as he has heard.

Dr. Somchai Thaisa-nguanvorakul, the Chairman of the Executive Committee, explains that the investors might worry that the directors and executives would sell the share in a high price despite the fact that the cost is 1 Baht is impossible. Since the company has entered the Stock Exchange of Thailand for 6 years now, the company has done everything for the transparency. For example, there is no people in the family to be directors or executives and starting from the day we entered the Stock Exchange of Thailand we only buy more share so the shareholders please do not worry.

Mr. Anawat Navinthum, Chairman of the Audit Committee, adds that in this revision of the regulation the Stock Exchange of Thailand has definite rule that if it is buying of share not more than 10% the company can do it without having to ask the permission from the shareholders. We can see that the company has more convenient. However, this process of buying back share must go through the meeting of the Board of Directors and passes the criteria of the Stock Exchange of Thailand. This criteria has balance and check system in a certain level. However, if shareholders see that there should be additional regulation to get rid of the worry, the shareholders can propose it so that we can understand each other more.

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, adds that as a part of the Board of Directors he said that the company is determined in the work as what has been written in the message from the Chairman of the Board of Directors stating "by the determination in the development of the administration and the organization adheres to the transparency and good governance in the business operation, the Board of Directors is confident in the ability and the growth in a long term" Even though in some case there is no specification for the criteria clearly but we believe that the company would operate the work with good governance and we appreciate the recommendations or opinions that have been given.

The shareholders have no question or additional opinions so the secretary of the meeting asks the meeting to cast votes.

The meeting has considered and cast votes as follows.

Agree	179,982,103 votes
Disagree	None
Abstain	1,000 votes

Resolution of the meeting: the meeting has considered and there is approving resolution of 179,982,103 votes which is 100% which is the votes that are not less than three fourth so it is deemed that the meeting has the resolution to revise and add the regulation of the company as mentioned above.

Agenda 9 Other Issues

Mr. Sakul Ngamlertchai asks the opinion of Dr. Somchai, Chairman of the Executive Committee, that in this year of 2010 “will the company make it to 301 million or not?” and when looking at the income structure of the company in the Annual Report 2009 page 26 we can see that the employment work to assemble air-conditioner to sell overseas is continuously decreasing. Are the figures in the year 2007 for 71 million Baht, year 2008 for 184 million Baht and the year 2009 for 145 million direct sales to customers? and the second question, what is the situation of the Freezer Air Product in this year?

Dr. Somchai Thaisa-nguanvorakul, the Chairman of the Executive Committee, clarifies that in the first question in order to sell overseas if our customers cannot accept our condition would not sell. For example, right now the Thai Baht value is strong so we do not fix the money value and we would not negotiate on the exchange rate and cost. If it cannot be agreed the company would not sell them. At the moment, the company chooses customers and aims at Japanese customers. Most of our customers are leading customers. In the year 2010, the company would sell large air-conditioners with high profit which would improve the GP and Net profit when comparing with the GP and Net profit 3 years before. As for the second question regarding Freezer, the company has operated the work in some level. In this year BIG and Air product customers have ordered in a large amount and regarding the factory at Rayong (SPEC) it is expanding the production power in order to support this purchase order but Freezer might not have leaping growth. However, the company would try its best in order to export to England and the US. In the year 2010, it might be better from the last year and from the crisis of the year 2009, the company has been affected on the vehicle air-conditioner and residence air-conditioner. The profit in the amount of 139 million Baht partially is from the executives who sacrifice some part of the salary in order to reduce the expense and increase the profit so that the dividend can be paid more than the rate of inflation, Fixed Income Securities and more than dividend yield in appropriate rate.

The shareholders have no question or additional opinions.

The Chairman of the Board of Directors made a speech to close the meeting.

The meeting is closed at 04.00 PM. (2 hours)

Sign.....Chairman of the meeting

(Mr. Satit Chanjavanakul)

Sign.....Prepare by

(Ms. Ratanaporn Juchawna)

Certify Correct Meeting Report

.....
(Mr. Somchai Thaisa-nguanvorakul) (Mr. Surapol Yamkasem)

Directors