



**MOONG  
PATTANA**

**บริษัท มุ่งพัฒนา อินเตอร์เนชั่นแนล จำกัด (มหาชน)**

**Minutes of the 2009 Annual General Meeting of Shareholders**

**Moong Pattana International Public Company Limited**

**April 24, 2009**

**4<sup>th</sup> Floor, the Meeting Room, Moong Pattana Building**

Directors Attended the Meeting

1. Prof. Viroj Lowhaphandu Chairman
2. Mrs. La-Aid Vongvongpop Chairman of The Audit Committee and Independent Director
3. Dr. Nitinai Tanphanich Member of Audit Committee and Independent Director
4. Mr. Thaevan Uthavath Member of Audit Committee and Independent Director
5. Mr. Sumeth Lersumitkul Director and Chief Executive Officer
6. Mrs. Sureeporn Anuvatudom Director and Senior Vice President – Central Office
7. Mr. Niramai Luksananant Director and Senior Vice President – Marketing, Sales, And Information Resources Management
8. Mrs. Siriphachara Pitakraksa Director And Assistant to Senior Vice President - Logistics
9. Mrs. Bussaba Varapiruksa Director And Senior Vice President – Finance And Accounting

Participants

1. Miss Raewadee Rassameesangpetch Secretary of the meeting
2. Miss Ajaree Chutimaowongs Inter Auditor

The meeting started at 10.00 am

Prof. Viroj Lowhaphandu, Chairman of the Meeting, welcomed and informed the meeting that there were 8 shareholders present at the meeting and there was no proxy attending the meeting, of which was accounting for 85,280,000 shares, or 94.76% of total issued shares at 90,000,000 shares. The amount of shares constituted a complete quorum as stated in the Company's Articles of Association. The followings are the agendas of the meeting:

**Agenda 1 To consider approval of the minutes of the Extraordinary Meeting of Shareholders No. 5/2008, held on August 29, 2008 (the Extraordinary Meeting of Shareholders of Moong Pattana Marketing Company Limited was held before its conversion to Public Company)**

Chairman asked the shareholders to examine the minutes of the Extraordinary Meeting of Shareholders No. 5/2008, held on August 29, 2008.

**Resolution** The Meeting passed its resolution by the unanimous votes to approve the minutes of the Extraordinary Meeting of Shareholders No. 5/2008, held on August 29, 2008 (the Extraordinary Meeting of Moong Pattana Marketing Company Limited was held before its conversion to Public Company) as proposed

Agree	85,280,000	Votes
Disagree	-	Votes
Abstain	-	Votes

**Agenda 2** To acknowledge the operating results of the Company for the accounting period of 2008 and to consider approval of financial statements and the report of the Company's external auditors for the accounting period ended December 31, 2008.

Chairman of the meeting assigned Mr. Sumeth Lersumitkul (Chief Executive Officer) to explain the past operating results to the shareholders for acknowledgement.

Mr. Sumeth, Director and Chief Executive Officer explained that the previous shareholder meeting was held when the Company was still a company limited and had not been converted to a public company. In addition, the Company had long been operated with continuous growth which proved the Company's potentiality of larger expansion. With determination, the Company was enlisted in the Stock Exchange of Thailand to raise funds from the public. The past growth of the Company is shown in the following tables:

1. Profitability Ratio for Year 2006 - 2008

	<u>Dec.06</u>	<u>Dec.07</u>	<u>Dec.08</u>
EBIT	15%	12%	16%
Net Profit Margin	10%	9%	15%
ROE	16%	15%	27%
ROA	6%	7%	12%

2. Total Revenue for Year 07-08

	<u>2007</u>	<u>2008</u>	<u>Growth/(Decline)</u>
Revenue	300,436	361,549	20%
Other Incomes	22,687	14,768	(35%)
Total	323,123	376,317	16%

3. Total Expenses for Year 07-08

	<u>2007</u>	<u>2008</u>	<u>Growth/(Decline)</u>
Selling Expenses	63,435	85,899	35%
Administrative Expenses	65,998	85,509	30%
Total	129,433	171,408	32%

4. Assets, Liabilities, EBIT, Net Profit for Year 07-08

	<u>2007</u>	<u>2008</u>	<u>Growth/(Decline)</u>
Assets	395	443	12%
Liabilities	211	247	17%
EBIT	44	65	48% (12 Mb)
Net Profit	28	54	93% (26 Mb)

According to the presented information, it shows that the growth of the Company has been so strong and quick. Then, the free-float for fund raising should be interesting for the public and with more third parties to be interested in a joint-venture with the Company, this should attract more trading alliances such as Original Equipment Manufacturers who are not familiar with the distribution, have no good enough distribution channels, or need a lot of investment cost to hire staffs, seek location, and provide logistics, of which are not worth to invest. Thus, trading alliances for products distribution are necessities.

Mr. Sumeth asked for more questions from the shareholders.

None of the shareholders asked questions.

Chairman summarized important information which Mr. Sumeth has proposed that the Company's business at present was very popular and required expansion to increase the Company's business size. However, the normal business expansion could delay the Company's growth with the limitation of finance. Thus, the conversion to Public Company was necessary to the Company. Then, the Company contacted with Independent Directors to find a way to raise fund in the Stock Exchange of Thailand.

**Resolution** The meeting had considered and reached unanimous resolution to approve the financial statements for the accounting period ended December 31, 2008 which received the examination and approval from the external auditors of the Company

Agree 85,280,000 Votes

*Ving*

Disagree - Votes  
Abstain - Votes

**Agenda 3** To consider the allocation of the legal reserve from the operating results of 2008, and the abstention of the dividend payment for the operating results of the second half of 2008 (July – December)

Chairman asked Mr. Sumeth, Director and Chief Executive Officer to explain that at present the company had already completed the allocation of the legal reserve and the Company had paid the interim dividend for the operating results of the first half of 2008 (January – June) at Baht 24 per share on August 29, 2008. However, for the operating results of the second of 2008, the Company proposed not to provide dividend payment to reserve the money to be working capital of the Company.

Chairman had a remark that when the Company was enlisted in the SET, the dividend payment policy should be revised to attract the shareholders such as the dividend payment policy of no less than 60% of the net profit except the necessity of the Company to reserve for business expansion.

**Resolution** The meeting had considered and reached unanimous resolution to approve as CEO proposed to the Committee.

Agree 85,280,000 Votes  
Disagree - Votes  
Abstain - Votes

**Agenda 4** To consider appointment of new directors replacing those resigning on rotation

Chairman proposed that by the virtue of the Company's Articles of Association, section 4 the Board of Director item 17, paragraph 1 and 2 stipulates that "at every Annual General Meeting, one-third of the total Directors shall leave the position. However, if the number of the directors is not divisible by 3, the term of the directors nearest to one third of the first and the second years' Directors shall expire. After the Company's listing in the SET, drawing for leaving the position shall be performed. For following years, the Director with the longest term shall leave the position and that person may receive a selection to be in the position for another term."

Directors whose terms were ended by the drawing in this year comprised Mr. Thaevan Uthavath, Mrs. Bussaba Varapiruksa, Mr. Niramai Luksananant (brief profiles are attached with the meeting minutes)

CEO agreed to re-appoint the Directors whose terms expired as directors for another term.

**Resolution** The meeting had considered and reached unanimous resolution to approve the re-appointment of those directors whose terms expired to be Directors for another term.

Agree 85,280,000 Votes  
Disagree - Votes

*Ving*

Abstain - Votes

**Agenda 5 To consider Directors' Remuneration**

Chairman proposed to the meeting to approve the remuneration of Directors for 2009 with the financial amount of Baht 2,500,000.

**Resolution** The meeting had considered and reached unanimous resolution to approve as CEO proposed.

Agree 85,280,000 Votes

Disagree - Votes

Abstain - Votes

**Agenda 6 To consider appointment of Auditor and determine Auditor's Fees**

Chairman had assigned the Audit Committee to propose the Company's auditors for 2009, namely:

1. Mr. Narong Pantawong, CPA License No. 3315, or
2. Mr. Supachai Panyawattano, CPA License No. 3930, or
3. Miss Siriporn Euoi-anankul, CPA License No. 3844

All of whom are from Ernst & Young Office Limited and the Company's auditors

The Auditors' fee for 2009 is Baht 1,020,000 which is unchanged from 2008's.

**Resolution** The meeting had considered and reached unanimous resolution to approve as proposed by the Audit Committee.

Agree 85,280,000 Votes

Disagree - Votes

Abstain - Votes

**Agenda 7 To consider approval of the amendment of the Company's Articles of Association**

Chairman explained to the meeting of the amendment of the Company's Articles of Association, section 3 Securities transfer, Item 11, as follows:

From Item 11. The Company's shares can be transferred without limitation except for

(1) the transfer shall cause the Company to be deprived of the legal right and benefit, or ,

(2) the transfer shall cause foreign shareholders to hold shares more than 49% of the total issued shares.

To change Item 11. The Company's shares can be transferred without limitation unless the transfer causes foreign shareholders to hold shares more than 49% of the total issued shares.

**Resolution** The meeting had considered and reached unanimous resolution to approve the amendment proposed by the Board of Directors.

Moong Pattana International Public Company Limited

947/171 Moo 12 Bangna-Trad Road, Bangna Sub-District, Bangna District, Bangkok

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Agree	85,280,000	Votes
Disagree	-	Votes
Abstain	-	Votes

**Agenda 8 Others** (if any)

The shareholders of 85,280,000 shares of which accounting for no less than one-third of the shareholders with voting rights requested for the consideration of the change of the allocation of increased capitals of the Company from the allocation of increased capitals of 30,000,000 shares (thirty million shares) with par at Baht 1 for public offering following the resolution of the extraordinary meeting no. 5/2008 on August 29, 2008, to the following changes:

a. The details, amount of shares, price, and conditions of the allocation of the increased capitals for public offering can be summarized as follows:

1. No. of shares 28,000,000 shares (twenty eight million shares)
2. Price Baht 2.30
3. Limitation - None -

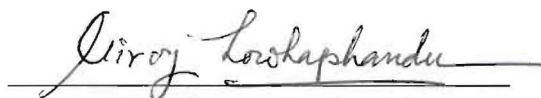
b. The details, amount of shares, price, and conditions of the allocation of the increased capitals to Executive Directors and the Company's staffs are as follows:

1. No. of shares 2,000,000 shares (two million shares)
2. Price Discount not over 25% of Baht 2.30
3. Limitation of Executive Directors and the Company's staffs to purchase shares is not to sell the shares within 12-month period

**Resolution** The meeting had considered and reached unanimous resolution to approve the amendment proposed by the Board of Directors.

Agree	85,280,000	Votes
Disagree	-	Votes
Abstain	-	Votes

There were no other subjects to be considered, Chairman thanked the shareholders and Directors for attending the meeting and closed the meeting at 11.20



(Prof. Viroj Lowhaphandu)

Chairman of the Meeting



(Miss Raewadee Rassameesangpetch)

Secretary of the meeting