

Minutes of the 2010 Annual General Meeting of Shareholders**Moong Pattana International Public Company Limited****Time and venue of the meeting**

Date of Meeting	April 23, 2010
Time	13.40 hours
Venue	Suanluang Room, Novotel Bangna Hotel 333 Srinakarin Road, Nongbon Sub-District, Pravet District, Bangkok

The Meeting started

Prof. Viroj Lowhaphandu, Chairman of the Board of Directors, presiding as the Chairman of the Meeting, informed the Meeting that there were 55 shareholders and proxies present at the Meeting of which was accounting for 94,570,100 shares, or 78.80% of the total shares of Moong Pattana International Public Company Limited. The amount of shares constituted a complete quorum as stated in the Company's Articles of Association. Therefore, the Chairman requested the Meeting to consider matters in accordance with the following agenda items which were already informed to the shareholders.

In this Meeting, there were directors of the Company, its auditor, and legal advisor attending the Meeting as follows:

Directors Attended the Meeting

1. Prof. Viroj Lowhaphandu
2. Mr. Sumeth Lersumitkul
3. Mrs. Sureeporn Anuvatudom
4. Mr. Niramai Luksananant
5. Mrs. Bussaba Varapiruksa
6. Mrs. Siriphachara Pitakraksa
7. Mrs. La-Aid Vongvongepop
8. Dr. Nitinai Tanphanich
9. Mr. Thaevan Uthaivath

Auditor Attended the Meeting

Mr. Khitsada Lerdwana, Ernst & Young Office Limited

Legal Advisor Attended the Meeting

Miss Athistha Chitranukroh, DLA Piper (Thailand) Limited

Secretary of the Company

Miss Raewadee Rassameesangpetch, Secretary of the Meeting

Prior to proceeding with the agenda items as listed in the invitation of the Meeting, the Chairman clarified the Meeting with the rules and the voting procedures as follows:

As instructed in the invitation of the Meeting, the Company proposed 2 independent directors, namely Mrs. La-aid Vongvongepop and Mr. Thaevan Uthavath, to serve as proxy in order to vote on behalf of a shareholder who was unable to attend the Meeting but wished to exercise the right to attend the Meeting.

In order to be fair and transparent towards the voting and vote counting for each agenda item, the Chairman invited the legal counsel of the Company to be the witness of vote counting.

In the registration procedure for shareholders, shareholders attending by themselves or appointing others to be the proxy to attend the Meeting on the shareholders' behalf shall use Proxy Form A. Shareholders who appointed others to be the proxy to attend the Meeting on the shareholders' behalf shall use Proxy Form B and shareholders who were foreign investors and had custodian in Thailand and wished to appoint a proxy to attend the Meeting on their behalf shall use Proxy Form C.

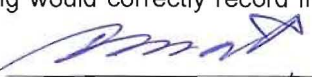
For purpose of voting in each agenda item, the Chairman would ask the shareholders if they opposed the proposed resolution or wished to abstain from the vote. If there was no shareholder opposing the proposed resolution or abstaining from the vote, such agenda item shall be deemed unanimously approved by the Meeting. If there was a shareholder opposing the proposed resolution or abstaining from the vote, the opposing and abstention votes would be subtracted from the quorum for each agenda item to determine the number of affirmative votes.

In proceeding of the Meeting, the Chairman would proceed to consider the agenda items specified in the invitation of the Meeting in order of priority and would provide the shareholders' an opportunity to ask questions (if any) before giving a resolution in each agenda item. Any shareholders who wished to pose a question should state their name; surname and number of shares held or held on behalf of others in case of proxy so that the secretary of the Meeting would record in the minutes of the meeting and count the votes correctly.

Under the Articles of Association of the Company, clause 43 in relation to voting, a shareholder has one vote for each share. In vote counting, the secretary of the Meeting shall subtract opposing and abstention votes from the total votes (shares) of the shareholders who attended the Meeting. The remaining votes would be deemed to have voted in favor of each proposed resolution.

A resolution of the Meeting in each agenda item shall be decided by a majority of votes of the shareholders attended the Meeting and were entitled to vote. In the case of the votes of the shareholders were tied in each agenda item, the Chairman shall cast an additional vote as a casting vote.

Prior to commencing the Meeting in accordance with the agenda items, the Chairman explained further to the shareholders that, to proceed with each agenda item, shareholders had an opportunity to ask questions before giving a resolution. Before asking questions, the shareholders should stand up, state their name, surname and number of shares held so that the secretary of the Meeting would correctly record in the



minutes of the meeting. The Chairman requested the shareholders to ask questions relevant to the matters under the agenda item in discussion.

Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2009, held on April 24, 2009

The Chairman asked the shareholders to examine the minutes of the Annual General Meeting of Shareholders No. 1/2009, held on April 24, 2009, with the total of 6 pages, which were submitted to the shareholders together with the invitation of the Meeting.

Resolution The Meeting passed its resolution to certify the minutes of the Annual General Meeting of Shareholders No. 1/2009, held on April 24, 2009 as proposed by the following votes:

Agree	94,588,100	votes
Disagree	-	votes
Abstain	-	votes

of the total votes of 94,588,100 of the shareholders who attended and were entitled to vote (There were additional votes of the shareholders attending the Meeting during this agenda of 18,000 votes)

Agenda 2 To acknowledge the operating results for the period of 2009

The Chairman informed that during the fiscal year of 2009, the Company had changed its management significantly. The Chairman asked Mr. Sumeth Lersumitkul, Chief Executive Officer to inform the prominent point of the fiscal year 2009 to the shareholders.

Mr. Sumeth Lersumitkul, Chief Executive Officer informed that in year 2009, the global economic was extremely fluctuate as a whole. Many large companies in the U.S. encountered serious financial difficulties and some of which had to shut down, which affected global economic situation, including that in Thailand and the Company. Consequently, there was a very strong competition in the market. However, due to the strength of our products, especially our main products, namely, child and mother products, including necessary consumer products, the sale volumes of the Company continued to grow, however, not in a very high rate. In addition, the expenditures on children are of the important matters for fathers and mothers. Under the economic crisis, parents may consider saving the expenditures on their children as the least thing. Since there was no adjustment to increase the costs of the Company's products for sale domestically, the operating results of the Company in the last year were in satisfaction.



The Chairman informed further that the details on the operating results of the Company were shown in the Annual Report in CD-ROM submitted to the shareholders together with the invitation to the Meeting. Shareholders may run the CD-ROM to view the details.

Resolution The Meeting acknowledged the operating results for the year 2009 as presented by Chief Executive Officer.

Agenda 3 To consider and approve the balance sheet and the profit and loss statement for the year ended December 31, 2009 which were audited and certified by the auditor

The Chairman assigned Mrs. Bussaba Varapiruksa, Vice President- Finance and Accounting to inform the Meeting.

Mrs. Bussaba reported to the Meeting as follows:

1. Operation results for the year 2009

	<u>2008</u>	<u>2009</u>	<u>Growth/(Decline)</u>
			(Unit: Million Baht)
Revenues from sales	361.5	369.0	2.1%
Selling and Administrative Expenses	171.4	175.1	2.2%
Net Profit	53.9	43.3	(19.7%)
Net Profit per Share	0.7	0.4	

Mrs. Bussaba informed further that more than approximately 80% of the revenues from sales were derived from the sale of Pigeon and the selling and administrative expenses for year 2008 and 2009 amounted to 47.4% and 47.5% of the revenues from sales, respectively.

2. Mrs. Bussaba informed the financial status of the Company in relation to assets, liabilities and shareholders' equity as follows:

<u>As of December 31</u>	<u>2008</u>	<u>2009</u>	<u>Growth/(Decline)</u>
			(Unit: Million Baht)
Assets	443.3	489.1	10.3%
Liabilities	247.0	195.6	(20.8%)
Shareholders' Equity	196.2	293.5	49.6%

3. As a result of the Company's capital increase, the cash flow liquidity ratio of the Company was better and Debt/Shareholders' Equity ratio decreased as follows:

	<u>2008</u>	<u>2009</u>
Liquidity ratio	0.6	1.0
Debt/Shareholders' Equity ratio	1.3	0.7



Directors' opinion

The Board of Directors opined that the financial statements of the Company for the year ended December 31, 2009 which were audited by Mr. Narong Pantawong, a certified public accountant no. 3315 from Ernst & Young Office Limited in accordance with accepted auditing standards should be approved.

Resolution The Meeting passed its resolution to approve the balance sheet and the profit and loss statement for the year ended December 31, 2009 which were audited and certified by the auditor.

Agree	94,588,400	votes
Disagree	-	votes
Abstain	-	votes

of the total votes of 94,588,400 of the shareholders who attended the Meeting and were entitled to vote (There were additional votes of the shareholders attending the Meeting during this agenda of 300 votes)

Agenda 4 To consider and approve the allocation of profits and dividend payment from the operating results of year 2009

The Chairman stated that under the Company's policy regarding dividend payment, the Company shall pay a dividend payment to the shareholders of no less than 50% of its net profit after deduction of income taxes and legal reserves. However, the dividend payment is subject to change depending on operation plan, investment, liquidity, and necessitates of the Company in the future under the considerations that the Board of Directors deems appropriate unless the policy is not followed or periodically changed under the condition that the implementation shall provide the utmost benefit to the shareholders such as the money is for the reserve for loan repayment, the money if for the investment to expand business of the Company, or change of market situation which may affect the cash flow of the Company in the future.

The Chairman asked Mrs. Bussaba, Vice President- Finance and Accounting to summarize to the Meeting as follows:

1) To consider and verify the payment of interim dividend from the operating results of year 2009. Mrs. Bussaba reported that the Board of Directors' meeting had resolved to approve the payment of interim dividend, as proposed by the Board of Directors on July 17, 2009, to the shareholders in a number of 90 million shares at the rate of Baht 0.12 per share, or a total of Baht 10.80 million paid on July 21, 2009.

Resolution The Meeting passed its resolution to verify the payment of interim dividend as follows:

Agree	94,588,400	votes
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Disagree - votes

Abstain - votes

of the total votes of 94,588,400 of the shareholders who attended the Meeting and were entitled to vote.

2) To consider and approve the dividend payment from the operating results of year 2009 in addition to the payment approved in clause 1). Since the Company's net profit after deduction of income taxes per the separate financial statement amounted to Baht 29.6 million, the Board of Directors deemed it's appropriate to propose the shareholders' meeting to consider and approve the additional dividend payment from the operating results of year 2009 to the shareholders, in a number of 120 million shares, at the rate of Baht 0.09 per share, or a total of Baht 10.8 million. As a result, the Company would pay the dividend payment from the operating results of year 2009, 2 times in total, equal to the rate of 73% of the net profit or equivalent to Baht 21.6 million.

Directors' opinion

The Board of Directors proposed the shareholders' meeting to approve the additional dividend payment from the operating results of year 2009 to the shareholders, in a number of 120 million shares, at the rate of Baht 0.09 per share, or a total of Baht 10.8 million which would be paid within May 21, 2010, in accordance with the name listed in the shareholders' registration book as of May 6, 2010.

Resolution The Meeting considered and passed its resolution to approve the additional dividend payment from the operating results of year 2009.

Agree 94,588,400 votes

Disagree - votes

Abstain - votes

of the total votes of 94,588,400 of the shareholders who attended and were entitled to vote

3) To consider and approve the appropriation of profit

Mrs. Bussaba informed that section 116 of the Public Limited Company Act, B.E. 2535 and clause 50 of the Articles of Association of the Company stated that the Company must allocate part of the annual net profit as reserve fund in an amount not less than 5% of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10% of the registered capital.



Directors' opinion

The Board of Directors deemed it's appropriate to approve the appropriation of profit as a legal reserve for the dividend payment at this time of Baht 400,000 and the appropriation of the remaining net profit as unallocated accumulative profits.

Resolution The Meeting considered and passed its resolution to approve the appropriation of profit as proposed.

Agree	94,588,400	votes
Disagree	-	votes
Abstain	-	votes

of the total votes of 94,588,400 of the shareholders who attended and were entitled to vote

Agenda 5 To consider appointment of new directors replacing those retired by rotation

The Chairman stated that the Public Limited Company Act and the Company's Articles of Association, section 4: the Board of Directors, clause 17, paragraphs 1 and 2 stipulated that "at every Annual General Meeting, one-third of the total directors shall leave the position, if the number of the directors is not divisible by 3, the number of the directors nearest to one-third shall leave the position. During the first and the second years beginning form the incorporation registration, the directors shall expire by drawing for leaving the position. 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:

1. Dr. Nitinai Tanphanich Director and Member of the Audit Committee
2. Mr. Sumeth Lersumitkul Director and Chief Executive Officer
3. Mrs. Siriphachara Pitakraksa Director and Assistant Vice President

Directors' opinion

The Board of Directors deemed it's appropriate to reappoint the directors subject to be retired as directors for another term.

Resolution The Meeting considered and passed its resolution to approve the appointment of the directors subject to be retired as directors for another term.

Voting results for Dr. Nitinai Tanphanich

Agree	94,568,400	votes
Disagree	-	votes
Abstain	-	votes



of the total votes of 94,568,400 of the shareholders who attended the Meeting and were entitled to vote, after deduction of the votes from interested shareholders (Since Dr. Nitinai Tanphanich is a shareholder of the Company holding 20,000 shares, he was considered an interested shareholder)

Voting results for Mr. Sumeth Lersumitkul

Agree	19,963,400	votes
Disagree	-	votes
Abstain	-	votes

of the total votes of 19,963,400 of the shareholders who attended the Meeting and were entitled to vote, after deduction of the votes from interested shareholders (Since Mr. Sumeth Lersumitkul is a shareholder of the Company holding 74,625,000 shares, he was considered an interested shareholder)

Voting results for Mrs. Siriphachara Pitakraksa

Agree	94,438,400	votes
Disagree	-	votes
Abstain	-	votes

of the total votes of 94,438,400 of the shareholders who attended the Meeting and were entitled to vote (Since Mrs. Siriphachara Pitakraksa is a shareholder of the Company holding 150,000 shares, therefore, considered as an interested shareholder)

Agenda 6 To consider and approve the directors' remuneration for year 2010

The Chairman informed to the Meeting that section 90 of the Public Limited Company Act stipulated that:

1. Payment of the directors' remuneration shall be in accordance with the resolution of the shareholders' meeting by votes of not less than two-thirds of the total votes of the shareholders attending the meeting.

2. Directors' remuneration should be suitable for duties and responsibilities of directors which shall be reviewed annually.

Directors' opinion

The Board of Directors viewed that the remuneration of the Board of Directors, Audit Committee and other committees (if any) should be fixed to the amount that's no more than Baht 2.5 million, which was equivalent to last year's remuneration.

Resolution The Meeting considered and passed its unanimous resolution to approve the matter as proposed.

Agree	17,180,400	votes
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Disagree - votes

Abstain - votes

of the total votes of 17,180,400 of the shareholders who attended and were entitled to vote after deduction of the votes from interested shareholders (Total votes of the shareholders who are directors were 77,408,000 votes. The directors were considered as interested shareholders)

Agenda 7 To consider appointment of auditor and determine auditor's fees for year 2010

The Chairman informed the Meeting that in year 2009, the auditor of the Company, namely, Mr. Narong Pantawong, a certified public accountant from Ernst & Young Office Limited, which is a reliable auditing company and Mr. Narong has been the Company's auditor since the Company had not entered into MAI.

Directors' opinion

The Board of Directors deemed it's appropriate to approve the appointment of the following auditors from Ernst & Young Office Limited as the Company's auditor for 2010:

- 1) Mr. Kritsada Lerdwana C.P.A. Registration No. 4958 or
- 2) Mr. Supachai Phanyawattano C.P.A. Registration No. 3930 or
- 3) Miss Siraporn Ouaanunkun C.P.A. Registration No. 3844

They would receive the audit fee for the year 2010 amounted to Baht 1,070,000, higher than the fee of year 2009 of Baht 50,000 or 5%.

The appointment of the auditors and determination of the auditor's fees were carefully considered by Audit Committee.

Resolution The Meeting considered and passed its resolution to approve the matter as proposed.

Agree 94,588,400 votes

Disagree - votes

Abstain - votes

of the total votes of 94,588,400 of the shareholders who attended and were entitled to vote

Agenda 8 Other Businesses

The Chairman asked the shareholders if anyone would like to ask the questions in relation to the operation of the business of the Company or suggest about administration to the Board of Directors.

Mr. Phonyuk Ihueangwarinkun, holding 100 shares asked 2 questions as follows:



1. In year 2008, Thai Pigeon Company Limited manufactured products for China and received a lot of revenue. However, in this year, the construction of the manufactory in China has been completed. How would that affect to Thai Pigeon Company Limited?
2. What is a trend of the business operation in year 2010? Will there be an additional investment to increase a sale volume of the Company?

The Chairman asked Mr. Sumeth Lersumitkul, Chief Executive Officer to answer the questions.

Mr. Sumeth Lersumitkul informed as follows:

1. Since the Company holds shares in Thai Pigeon Company Limited representing 47% and receives an interest from such investment in a form of profit sharing. In year 2008, Thai Pigeon Company Limited exported to China in a high volume which resulted in the Company gaining a large amount of profit sharing as well. However, the sale volume as a result of the exportation to China in year 2008 was not due to the reason that the manufactory in China was not completed but it was during the period that China was going to open its market for products worldwide. Thus, lots of products were in demand to participate in all distribution routes in order to expand to cover a whole country of China. This resulted in that in year 2009 the export volume to China seemed to be decreased. But in deed Thai Pigeon Company Limited has been growing continuously. Because there are exportations to many countries in an increasing number and the manufacturing capacity in China is not sufficient for domestic consumption, China requires importation from Thai Pigeon Company Limited.

2. Per the Company's presentation on the policy regarding business expansion in form of seeking new alliances to be as product distributor agents, now the expansion is under process and tends to be quite good.

There were no other questions, Chairman thanked the shareholders and directors for attending the meeting and closed the meeting at 14.30 hours.

