

ORIGINAL
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**Nawarat Patanakarn Public Company Limited**  
**Report of Annual General Meeting of Shareholders No.1/2012**  
**Organized at Suvarnabhumi A, 2<sup>nd</sup> Floor Bangna Tower B, 2/3 Moo 14 Bangna-Trad Road,**  
**Bangkaew, Bangplee, Samutprakarn**  
**On April 27, 2012**

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The Meeting was held on April 27, 2012 at 10.10 at Suvarnabhumi A Room ,2<sup>nd</sup> Floor Bangna Tower B Building, 2/3 Moo 14 Bangna-Trad Road, Bangkaew, Bangplee, Samutprakarn. The total of 95 shareholders attended the meeting in person and by proxy representing. The total of 352,349,531 shares equivalent to 22.69 % of the total 1,552,901,243 issued and fully paid shares.

This Meeting was held in compensation for one held on April 4, 2012 but unable to be carried out due to incomplete Meeting quorum as per Section 103 of the Public Limited Companies Act; however, no quorum was required for this meeting.

Mr. Prasertphand Pipatanakul, Audit Committee Chairman and Independent Director, chaired the meeting instead of Mr. Mana Karnasuta, Committee Chairman who was unable to attend the meeting because he was on the urgent mission. The Audit Committee Chairman firstly made the opening speech and then Miss Pakatip Lopandhsri is the announcer and she introduced directors who attended the Meeting as follows:

There were 6 meeting participants from The Board which comprises 7 directors namely:

- |                                     |  |
|-------------------------------------|--|
| 1. Mr. Mr. Prasertphand Pipatanakul | Audit Committee Chairman   |
| 2. Mr. Niyom Niyamanusorn           | Independent Director   |
| 3. Mr. Apichart Dharmasaroja        | Independent Director   |
| 4. Mr. Polpat Karnasuta             | Director and MD  |
| 5. Mrs. Wattana Samanawong          | Director and<br>The Company's Secretary and<br>Senior Vice President of Finance and<br>Administration Department |
| 6. Mr. Sook Sueyanyongsiri          | Director and Senior Vice President of<br>Operation Department  |

The Board of Directors who absent was the following:

- |                       |                    |
|-----------------------|--------------------|
| 1. Mr. Mana Karnasuta | Committee Chairman |
|-----------------------|--------------------|

Miss Pakatip Lopandhsri, the Announcer, introduced the executives and consultants who attended the Meeting as follows:

**Executives:**

- |                             |                       |
|-----------------------------|-----------------------|
| - Mr. Mongkol Peerasantikul | Senior Vice President |
| - Mr. Pasan Swasiburi       | Senior Vice President |
| - Mr. Nicolino Pasquini     | Vice President        |
| - Mr. Mitporn Tansrisook    | Vice President        |
| - Miss Pakatip Lopandhsri   | Vice President        |
| - Mr. Richard Koh           | Vice President        |
| - Mr. Visut Suwanwitwaj     | Vice President        |

Auditors from Ernst & Young Company Limited:

- Mr. Khitsada Lerdwana
- Miss Kosum Cha-em

Legal Consultants:

- Miss. Natthida Pranutnorapal, from Weerawong, Chinawat, and Piangpanor Company Limited
- Narit Direkwattanachai, from Narit & Associates Limited.

The Announcer informed the shareholders about how to cast their votes in the Meeting. For those shareholders who had given meeting attendance proxies (in which voting is according to their own intention) to others, the Company had already recorded into its computer database their votes of approval, disapproval and/or abstention and would keep adding them to the votes cast for each agenda item.

In case there are not any votes of disapproval or abstention votes in any agenda item, all shareholders shall be regarded as agreeing with such an agenda item. If there found to be disagreeing shareholders or abstained votes, the Company's ballots shall then be used. In vote-counting, one share shall be counted as one vote; in this, the Company shall subtract the number of votes of disapproval and/or abstention from the total number of votes present at the Meeting.

For the equality of shareholders' performance, the Company had announced the invitation to propose meeting agenda useful to it through the Stock Exchange of Thailand and the Company's website, between January 23, 2012 to March 30, 2012. And the Company also gave them the chance to propose names to be selected as company directors according to the criteria and procedure set out by The Board of Directors. However, it turned out that no shareholders have proposed any names of directors and agenda.

The Meeting began and run through the following agenda:

**Item 1                    Consideration of the approval of the Minutes of the 1/2011 Annual General Meeting of Shareholders held on May 20, 2011**

The Announcer proposed that the meeting to consider the minutes of annual General Meeting of Shareholders No 1/2011 which the Company had sent to each shareholder a copy together with an invitation letter.

Resolution: The Meeting unanimously resolved to approve the Minutes of the Annual General Meeting of Shareholders No.1/2011, held on May 20, 2011.

(Approved 352,349,531 Votes   Disapproved –None-   Abstained –None-)

**Item 2                    Acknowledgement of the Committee's report on the Company's performance and Consideration of the Approval of Balance Sheet and Profit & Loss Statements which have been audited and reported by the auditor for the fiscal year ended December 31, 2011**

The Announcer invited Mr.Polpat Karnasuta, President of Nawarat Patanakarn PCL, for the address

Mr. Polpat informed that the details of the Company's performance in past year have been included thoroughly in the Annual Report 2011 which is summarized as follows:

In 2011, the Company had an overall income of Baht 4,412.47 Million, 9% increasing from year 2010, which earning from the following sources:



Power Plant & Dam Project	19%
Soil Excavation and Transportation Project	20%
Jetty Construction Project	10%
Building and Factory Construction Project	20%
Highway Project	1%
Water Treatment System Project	16%
Processed Steel/ Concrete Products Project	3%
Tunnel Construction Project	3%
Others	8%

Since the beginning of year 2011, there was the economic and political recession, which affected the investment slow-down cases. During nearby the third quarter, the Flooding disaster had occurred and influenced many company projects, such as Work interruptions, shortages of materials and labor. Most workers returned to their hometown because of the Flooding disaster which had impacted on the company performance. At the end of year 2011, remained the company performance's net profit of Baht 95.78 Million.

For the early year 2012, the Company has backlogs on hand about 11,597 million baht that decreased about 14% over the same period of previous year as a result of all stated events above.

Those works on hand are categorized as:

- Government Sector	56%
- Private Sector	36%
- Overseas Works	8%

However, the situation this year has alleviated which accredited by bundle of proclamations from both the private sector and also the government. The Company has more tenders than the previous year. The Government's minimum wage policy has some impact on the cost of company in short term, but in a long run, the company has already managed the latest cost since the end of last year. Especially, the company has experienced for work in Myanmar for more than 15 years, and then the progress will produce more earnings from these two countries.

However, the company has employment on hand at the comparable stage as last year. We also believe that, in this year, the company can be acknowledged alike proceeds as a previous year.

Resolution: The Meeting unanimously resolved to acknowledge the report on the Company Performance and to approve Balance Sheet and Profit & Loss Statements for the year 2011.

(Approved 352,349,531 Votes Disapproved –None- Abstained –None-)

### Item 3

#### **Consideration of earning appropriation and cancellation of dividend payments for the work performance of 2011.**

The Announcer informed the meeting that the business performance in the year 2011 will be profitable because the specific finance budget of the Company still has loss from operation. Due to flooding and recording the additional expenses from applying new account record which must be noted the expense related to the employee retirement benefit which accumulated losses equal to 173.32 million baht, according to the law, the Company will not be able to pay dividend to shareholders.

Resolution : The Meeting resolved to approve earning appropriation and the cancellation of dividend payments for the year 2011.

(Approved 352,349,531 Votes Disapproved –None- Abstained –None-)

**Item 4**

**Consideration of the number, the appointment, and the election of directors to replace the directors whose terms of office have expired.**

The directors whose terms of office have expired walked out of the Meeting Hall. For this agenda, Mr. Prasertphand Pipatanakul assigned Mr. Apichart Dharmasaroja to be chairman of the Meeting. Mr. Apichart informed the Meeting that in 2012 there were directors whose terms of office have expired namely:

1. Mr. Prasertphand Pipatanakul (Independent Director)
2. Mr. Niyom Niyamanusorn (Independent Director)
3. Mr. Sook Sueyanyongsiri (Director)

The Committee proposed the appointment of the directors whose terms have expired to retake the positions for another term. The resumes of the three directors had been submitted to shareholders together with the invitation letter.

Mr. Apichart asked the Meeting to consider person-by-person appointment of directors and the Meeting resolution is as follows:

Resolution:

1. The Meeting resolved to approve the appointment of Mr. Prasertphand Pipatanakul to be the director for another term according to such voting results as follows:

(Approved 352,349,531 Votes Disapproved –None- Abstained –None-)

2. The Meeting resolved to approve the appointment of Mr. Niyom Niyamanusorn to be the director for another term according to such voting results as follows:  
(Approved 352,349,531 Votes Disapproved –None- Abstained –None-)

3. The Meeting unanimously resolved to approve the appointment of Mr. Sook Sueyanyongsiri to be the director for another term according to such voting results as follows:

(Approved 352,349,531 Votes Disapproved –None- Abstained –None-)

As a result, there are 7 directors on The Board of The Directors as follows:

1. Mr. Mana Karnasuta (Committee Chairman)
2. Mr. Prasertphand Pipatanakul (Audit Committee Chairman, Independent Director)
3. Mr. Niyom Niyamanusorn (Independent Director)
4. Mr. Apichart Dharmasaroja (Independent Director)
5. Mr. Polpat Karnasuta (President)
6. Mrs. Wattana Samanawong (Director and Company's Secretary)
7. Mr. Sook Sueyanyongsiri (Director and Senior Vice President)

**Item 5**

**Consideration of payment of remunerations to different set of committees for the year 2012**

The announcer informed to the Meeting that the remuneration budget for the Company's directors approved for the year 2011 was in the amount of 3,276,000 Baht. Payments shall be separately made to:



- |   |                |
|---|----------------|
| 1. The Company's Board of The Directors | 2,709,000 Baht |
| 2. The Audit Committee                  | 567,000 Baht   |

In 2012, the Committee proposed the payment of remuneration for directors and auditors in the amount of 3,060,000 Baht according to the details below:

- |   |                |              |
|---|----------------|--------------|
| 1. The Board of Directors total: 2,448,000 Baht as per the following detail : |                |              |
| 1.1 Chairperson   | 1 person       | 504,000 Baht |
| 1.2 Directors   | 6 persons each | 324,000 Baht |
| 2. Audit Committee total: 612,000 Baht as per the following detail            |                |              |
| 2.1 Chairperson of the Audit Committee  | 1 person       | 252,000 Baht |
| 2.2 Member of Audit Committee   | 2 persons each | 180,000 Baht |

Resolution: The Meeting unanimously resolved to approve the remuneration for the directors and the audit committee as proposed by the Board of The Directors.

(Approved 352,349,531 Votes      Disapproved –None- Abstained –None-)

#### Item 6

#### **Consideration of appointment of account auditors for the fiscal year ended December 31, 2012 and determination of remuneration**

The Chairman informed to the Meeting that The Board deemed Ernst & Young Office Limited qualified with satisfactory auditing work. The Office has long been the Company and its subsidiaries' audit agency, and the Board has not found any defective failure that may cause damages to the Company and its shareholders. Therefore, it proposed the appointment of Ernst & Young Office Limited to be the Company's auditor for the year 2012, consisting of 3 auditors as follows:

1. Mr. Khitsada Lerdwana      C.P.A. License No. 4958 and/or
2. Mr. Termphong Opanaphan C.P.A. License No. 4501 and/or
3. Ms. Siraporn Uranantakul      C.P.A. License No. 3844

This is with the auditing fee not over 1,950,000 Baht equaling to that of 2011.

Resolution : The Meeting resolved to approve the appointment of account auditors for the year 2012 and their remuneration as proposed by the Board of Directors.

(Approved 352,349,531 Votes      Disapproved –None- Abstained –None-)

#### Item 7

#### **Consideration of additional approval of the Company's objective and the amendment of Memorandum of the Association Article 3 to be in consistence with the objectives in The Company's Certificate of Registration**

The announcer informed to the meeting that originally there were 43 objectives set forth in the Company's Certificate of Registration. This is to be added with another which shall be the 44<sup>th</sup> objective. The content of the newly-added objective shall read as the following:

Item 44. Operating the transport business and transporting goods and passengers by land, by water and by air both in the country and international,

including the services for taking goods out of ports according to the customs formalities and arrangement for every type of carriage.

To consider to amend the Memorandum of Association Article.3 to be consistent with additional objectives of Company's Certificate as follows:

Item 3(before) the company's objectives consist of 43 articles as per attached file of Bor.Mor.Jor. 002

Item 3(Update) the company's objectives consist of 44 articles as per attached file of BOR.Mor.Jor. 002

Resolution: The Meeting resolved to approve the addition of the Company's objective and the amendment of Memorandum of Association, Article 3 to be in consistence with the objectives set forth in the Company's Certificate of Registration.

(Approved 352,349,531 Votes      Disapproved –None- Abstained –None-)

## **Item 8**

### **Other topics (if any)**

Mr. Teerayut Puudthanyakit, an authorized person from Thai Investors Association, posed a series of 6 questions as listed below:

1. "How is the progress of Nam Sana Project and when will the Company receive the construction payments according to the international investment Contract?"

Mr. Polpat pointed out that the Employer of such Project is Laos Electricity Generating Authority who employs the Company to design and construct a power plant. In this, Laos Electricity Generating Authority applied at the Krungthai Bank for a loan and employed the Company. Up until now, the Company has received three payments and is currently during construction of the Project's temporary office, which is under a construction period of 30 months. Mrs Wattana added that the Contract value is 30 million USD and the Company has entered into a forward cover contract at an average rate of 31 Baht per one USD to protect, through the Contract period, from any risks of exchange-rate adjustment. Mr. Polpat also added that this project's risk may result from designing and cost controlling.

2. "What progress have been made for Chana Power Plant phase 2 and also the one in Wangnoi ",and "how does the Company plan to manage the construction cost of Bt3 billion ?"

Mr. Polpat explained that this is similar to Nam Sana(except that it Excludes work of design). It has been executed according to the drawing received. He said risk can result from the increase of material prices such as those of steel, concrete, and also wages. The protective approach for reduction of such risk is trying to stock up as much of the material as possible.

3. "Since there is a correlation between an increase in the Company's cost and an increase in oil and material prices, how would you plan to cope with that?"



Mr. Polpat stated that to manage this the Company is to purchase in advance as much of the material as possible. The drawback of Wangnoi and Chana Power Plant Projects is there is no price adjustment for construction cost (K Value). The labor cost is still problematic but at a controllable level.

4. "In 2000, since the Company held shares in Myanmar NWR, why has not it started performing the business? Is it possible to sell all the shares which has caused it to have yearly expenses?"

Mr. Polpat pointed out that it has been years since Myanmar NWR was founded, with the Company having paid a not-so-high monthly cost of around 10,000 USD. And for the time being Myanmar's economy is expanding, so it is likely that the Company is going to gain from that in the near future.

5. "Will the Company be impacted by ASEAN free trade and how will it react to this?"

Mr. Polpat pointed out that in terms of construction business Thailand is presently a free trade area with no restrictions. This is with top-ten business entrepreneurs already conducting their businesses in Thailand. Anyway, to react to this, the Company is going to expand its business channel into such neighboring countries as Laos, Cambodia, and Myanmar because they are where it has given services. To this, it is also likely to be a good opportunity for the Company to receive co-investments from overseas.

6. "What about the lawsuit between the Company and MIHL?"

Mr. Pasan Swasdiburi pointed out that the legal case against MIHL, due to its debts of payments and in which the Court of Myanmar ordered MIHL to pay off the debts to the Company, is now under the process of negotiation, with the debt balance totaling 14.7 million USD.

The Meeting ended at 12.20 pm.

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Mr. Prasertphand Pipatanakul  
Chairman of The Board of Directors

-(Signed)-

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Mr. Pasan Swasdiburi  
Secretary of The Board of Directors