

Minutes of the Extra General Meeting of Shareholders No.1/2013
of
Double A (1991) Public Company Limited (“the Company”)
Held on Tuesday, 24TH December 2013
at Double A Book Tower, Floor 9th, 122 North Sathorn Road, Silom,
Bangrak, Bangkok

The Meeting started at 11.00 A.M.

According to the meeting of The Extra General Shareholders’ Meeting No.1/2013, there were the Directors and the Management attended the Meeting as follows:

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| 1. Mr. Narong | Srisaan | Chairman of the Board of Directors
Executive Director |
| 2. Mr. Sirin | Nimmanhaeminda | Vice Chairman of the Board of Directors |
| 3. Dr. Virabongsa | Ramangkura | Chairman of Executive Director |
| 4. Dr. Somchai | Richupan | Independent Director
Chairman of the Audit Committee |
| 5. Mr. Pracha | Charutrakulchai | Executive Director |
| 6. Gen.Chettha | Thanajaro | Director |
| 7. Mr. Kumpon | Chayasunthorn | Chief Operating Officer
Secretary of the Board of Director |
| 8. Mr.Arnon | Chonmaitree | Representative from Independent Financial
Adviser (Krungthai Advior Co.,Ltd.) |

Mr. Narong Srisaan, Chairman of the Meeting, delivered a welcoming speech to the shareholders and the proxies of the shareholders (“**Shareholders**”) and informed that on Tuesday 3rd December 2013, the day of closing the Company’s Shares Registration Book, the Company has total paid up registered capital of Baht 5,029,864,510 divided into 502,986,451 million shares at par value of Baht 10 with the total paid-up amount of Baht 4,053,695,590. The Company has total of 258 shareholders and now there were total of 34 shareholders presented in person and by proxy, representing the number of 378,486,807 shares or 93.36 % of the total number of shares sold.

Thus, the number of Shareholders and the number of shares of Shareholders constituted a quorum according to the Article 31 of the Articles of Association of the Company. The Chairman then declared the Meeting opened and proceeded the Meeting according to the following agenda:

Before the Meeting considered the agenda, Secretary of the Board of Director (Mr. Kumpon Chayasunthorn) explained to the Shareholders on the procedure of vote casting for each agendum as follows;

1. The Meeting shall be respectively proceeded following to the agenda specified in the Invitation to the Extraordinary General Meeting No.1/2013 which presented the information of each agendum and the Shareholders shall question or give his/her opinion(s) as the opportunity being given. The Shareholders would raise his/her hand in order to question or give his/her opinion(s) provided that the Chairman allows to do so;
2. Prior to questioning or giving his/her opinion(s), the Shareholders shall inform his/her name, and also the his/her status of the shareholder or proxy;
3. The shareholders may cast the vote of; either approve, disapprove or abstain on each agendum. If the Shareholders would like to either approve, disapprove or abstain, he/she shall mark on the ballot. After that, the Shareholders shall dispatch the marked ballot to the officer of the Company, then Chairman of the Meeting shall cast the votes;
4. Meanwhile the votes are being casted by the elected committee, the Meeting shall be continuously proceeded. Once the votes are completely counted, Chairman of the Meeting shall subsequently conclude the result of each agendum to the Meeting.

The Meeting then proceeded according to the agenda as follows:

Agenda 1 **Matter Declared by the Chairman**

The Chairman proposed to the Meeting to appoint the committee in order to count the vote of Shareholders on each agendum. The committee consisted of a representative of Shareholders and two representatives of the Company.

The name of representatives are as follows;

- 1) Mr. Suphot Auechailertkul Representative of Shareholders
- 2) Mr. Boonnam Glinboonrueng Representative of the Company
- 3) Mrs. Vinita Swasdikula Na Ayudhaya Representative of the Company

Agenda 2 **Approval of the Minutes of the Annual General Meeting of Shareholders for the year of 2013. Held on Wednesday, 17TH April 2013**

The Chairman informed the Meeting that the Minutes of the Annual General Meeting of Shareholders for the year 2013 on Wednesday, 17TH April 2013 had been distributed to the Shareholders together with the invitation letter. The Board has considered and opined that the Minutes were correctly and completely recorded. Thus, the Board recommended that the Meeting should approve the Minutes. The details of which are attached in Attachment 1.

The Chairman informed that if no Shareholders wish to raise any question or opinion, it shall be deemed that the Meeting approved the said Minutes.

It appeared that there was no Shareholder raising any question or opinion for amendment.

Resolution **The Meeting unanimously approved the Minutes of the Annual General Meeting of Shareholders for the year 2013 held on Wednesday, 17TH April 2013 with a vote of:**

Approved	378,488,759	Shares	99.9999 %
Disapproved	0	Shares	-
Abstained	48	Shares	0.0001%

Agenda 3 **Approval on the sale of share of National Power Supply Public Company Limited held by the Company in totaling amount of 100 million shares.**

The Chairman informed the Meeting that Matrix International Capital Holdings (“**Matrix**”) wished to purchase and acquire the shares being held by the Company in National Power Supply Public Company Limited (“**NPS**”) that runs the cogeneration of power plants (Steam turbines) business and produces and sells industrial electricity and steam.

In present, the Company hold shares of NPS in a number of 338,403,920 ordinary shares (Three Hundred Thirty Eight Million Four Hundred and Three Thousand and Nine Hundred Twenty shares only) with the par value of Baht 10 per share, in totaling amount of 36.20% of paid-up registered capital share of NPS (in an amount of 993,400,000 ordinary shares (Nine Hundred Ninety Three Million and Four Hundred Thousand shares only)). Matrix proposed to the Company to purchase and acquire an amount of 100,000,000 of the Shares held by the Company, in Baht 21 per share, which is 10.69% of paid-up registered capital share of NPS (“**Transaction**”). Subsequent to the completion of this Transaction, the Company shall hold the shares of NPS in totaling amount of 25.51% of paid-up registered capital share of NPS.

The Meeting of Board of Director of the Company no.6/2556, held on 6th November 2013, considered, without the stakeholders, that entering into this Transaction is reasonable, fair and utmost beneficial to the shareholders of the Company.

According to the Notification of the Board of Governor of the Stock Exchange of Thailand and the Notification of the Security Exchange Commission, this Transaction is a Related Party Transaction (“**RPT**”) totaling valued Baht 2,100 million (Two Thousand and One Hundred Million Baht) which is over 3% of the value of Net Tangible Asset of the Company. Therefore, the Company appointed Krung Thai Advisory Company Limited to be its independent financial advisor (“**Independent Financial Advisor**” or “**IFA**”) in order to give opinions on the reasonability, fairness and condition of the Transaction to the shareholders of the Company.

IFA (Mr. Anon Chonmaitree), reported to the Shareholders on its opinions as follows;

Advantages of Transaction

- 1) The Company shall gain EBITDA in an amount of Baht 650 million;
- 2) The Company shall gain more financial liquidity which could be maximized by investing in well return business, supporting its core business activity or other supporting business to the Company;
- 3) The Company shall decrease its burden in case NPS would like to be funded in necessary.

Risk factors of the Transaction

- 1) The Company shall less obtain the dividend paid by NPS due to decreased ratio of shareholding;
- 2) The Company shall have more risk of increasing of value of share in the future situation;
- 3) The ratio of shareholding in NPS could be possibly lessened if NPS increase its capital shares.

IFA concluded its opinion that the proposition of purchased price by Matrix on share sale and purchase at Baht 21 per share is in the range of value of share, which evaluated by compartment valuation method by IFA, provided that the evaluation of investment fund in IPP power plant according to its book value (in range of THB 19.12 – 26.33 per share). Thus, the proposed price and condition of this Transaction are reasonable and fair upon the disclosed information and current situation of NPS.

The Chairman informed that if no Shareholders wish to raise any question or opinion, it shall be deemed that the Meeting approved the said Minutes.

Mr. Suphot Auechailertkul, one of the Shareholders, questioned about the objectives to enter into this Transaction and why an amount of share to be sold are specific at 100,000,000 shares

IFA answered that the objectives of this Transaction is the proposition of Matrix to the Company to purchase and acquire the share in NPS in an amount of 100,000,000 shares which the Company accepted it.

Considered the aspect of advantages and risk factors of the Company, they were previously explained to the Shareholders which entering into this Transaction shall be accorded to the investment planning of the Company and shall be beneficial to each shareholder in long term.

Considered the aspect of the ratio of shareholding of the Company, subsequent to this Transaction, it shall be 25.51% of total amount of registered capital share of NPS. With respect to this ratio, the Company could either disapprove, object or abstain for the essential agenda so that it would not lessen the voting rights of the Company in NPS.

Mr. Suphot Auechailertkul additionally questioned to the Meeting that, further this Transaction, does the Company plan to list itself to the Stock Exchange of Thailand in order to reflect a real value of the business and how is the plan to make profit in order to the dividend can be paid by the Company or the opportunity to Shareholders to invest in the subsidiaries of the Company.

Dr. Virabhongsa Ramangura, Chairman of Executive Director, answered that the Company have not been listed to the Stock Exchange of Thailand in present. For the management plan, the operating cash flow of the Company is adequate and it shall not affect to Debt to Equity Ratio of the Company.

It appeared that there was no Shareholder raising any additional question or opinion for amendment. Chairman then explained to the Meeting that the required resolution on this agendum shall be a special resolution which is not less than 3/4 of the voteable and attended Shareholders excluded the stakeholders of this Transaction.

Resolution **The Meeting approved to sell its shares held in National Power Supply Public Company Limited (NPS) to Matrix in an amount of 100,000,000 shares by majority of votes which is not less than 3/4 of the voteable and attended Shareholders excluded the stakeholders of this Transaction provided that the terms and conditions as proposed**

Approved	71,707,453	Shares	99.9971	%
Disapproved	2,000	Shares	0.0028	%
Abstained	48	Shares	0.0001	%
Undispatched ballots	2	Shares	-	

Agenda 4 **Others (if any)**

The Chairman then asked whether there will be any shareholders who wish to raise question or suggest opinion.

It appeared that there was no shareholder raise question or suggest opinion.

The Chairman then thanked all shareholders and declared the Meeting adjourned.

The Meeting was adjourned at 12.00 P.M.



Mr. Kumpon Chayasunthorn

Mr. Narong Srisa-arn
Chairman of the Board of Directors