

Minutes of the Annual General Meeting of Shareholders No.1/2011

Team Precision Public Company Limited

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Time and Venue

The meeting was held on April 20, 2011 at Team Precision Public Company Limited, resided at 152/8 Moo3, Tambol Rangsit, Amphur Tanyaburi, Patumthani.

Meeting start at 10.00 A.M.

Mr. Chakkaphant Manutsathit, Chairman of the Board of Directors, presided over the meeting as the Chairman . He welcomed shareholders and informed that there were the total issued shares of 566,279,715 by 962 shareholders and there were 32 shareholders attending the meeting both by themselves and by proxies whose shares were calculated as 448,495,748 shares or equal to 79.2% which is more than one-third of the number of total issued shares, thus constituting a quorum in accordance with the Company's Article of Association. Then he opened the meeting.

Chairman introduced Board of Directors and guests attending the meeting as follows:

Board of Directors:

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| 1. Asso.Prof. Paiboon Sareewiwatthana,Ph.D. | Independent Director, Audit<br>Committee, and Chairman of Risk<br>Management Committee |
| 2. Dr. Pirom Chamsai                        | Independent Director, Audit<br>Committee, and Chairman of<br>Remuneration Committee    |
| 3. Mr. Chai Jroongtanapibarn                | Independent Director, and Chairman<br>of Audit Committee                               |
| 4. Mrs. Suratn Petchmune                    | Director and Company Secretary   |
| 5. Mrs. Wasara Chotithammarat               | Director and Chief Financial Officer   |
| 6. Mrs. Malipa Manutsathit                  | Director and Chief Information Officer   |
| 7. Mr. Chakkaphant Manutsathit              | Chairman of the Board of Directors and<br>Chief Executive Officer                      |

**Guests attending:**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Sumate Kongmai          | Auditor representative from Dr. Virach<br>& Associates office         |
| 2. Mr. Methee Pinyochotiwongse | Legal consultant representative from<br>Somtham and Methee Law Office |

The Chairman asked Mrs. Suratr Petchmunee to explain how to vote and count the vote of the participants or proxies as following:

1. Every shareholder had one vote per one share
2. Any shareholders who have the conflict of interest from any resolution will not be allowed to vote, except the voting for Director's election.
3. The voting of any decision or any approval in the meeting had to receive the agreeing majority votes of shareholders attending the meeting and having right to vote
4. In each agenda if there is no disagreement or abstention from shareholder, it shall be considered as agreed or approved. If there is any disapproval or abstention, shareholders shall be asked to fill in distributed voting cards. These scores will be deducted from the total voting score of approval.

For shareholders who have proxy to attend and vote on their behalves, we already recorded for votes in the computer.

**Agenda 1:** To consider and approve the Minutes of the Ordinary Meeting of Shareholder No.1/2010

The Chairman proposed the Meeting to approve the Minutes of the Ordinary Meeting of Shareholders No.1/2010 held on 8 April 2010. The copy report was provided as attachment together with the meeting invitation letter.

**Resolution:** The Meeting resolved the approval of the Minutes of the Ordinary Meeting of Shareholders No.1/2010 held on 8 April 2010.

The votes are as follows:

Agreement	448,495,748	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%

**Agenda 2:** To acknowledge the Company's performance for the year 2010

The Chairman informed shareholders about the Company's performance , sales growth, sales proportion, gross profit margin, net profit to sales for the past 8 years and investment plan. In addition, the Company has received the award for the year 2010 in Zero Accident and in Excellent Safety, Health and Environment in workplace (Country level) from the Department of Labor Protection and Welfare.

**Resolution:** The Meeting acknowledged the Company 's performance and awards in year 2010.

**Agenda 3:** To consider and approve the Balance Sheet and the Profit and Loss Statement for the year ended 31 December 2010

The Chairman asked Mrs. Wasara Chotithammarat (Director& Chief Financial Officer) to inform this agenda to the meeting.

Mrs. Wasara Chotithammarat reported to the Meeting the significant financial figures in the Balance Sheet and Statement of Income for the year ended 31 December 2010.

The Chairman proposed the Meeting to approve Balance Sheet and Statement of Income for the year ended 31 December 2010 and referred to the auditor's report with unqualified opinion.

**Resolution:** The Meeting resolved the approval of Balance Sheet and Statement of Income for the year ended December 2010 and acknowledged the auditor's report.

The votes are as follows:

Agreement	448,495,748	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%

**Agenda 4:** To consider and approve earning appropriation and approved dividend Payment for the year 2010.

The Chairman asked Mrs. Suratr Petchmunee (Director & Company Secretary) to inform this agenda to the meeting.

Mrs. Suratr Petchmunee informed the meeting that the Company dividend payment policy is at the rate “not less than 40% of the Company’s net profit remained after taxation.

The Chairman proposed the Meeting to approve the net profit allocation to the statutory reserve amounting to Baht 5,237,500 and to dividend payment for the total 566,279,715 shares at the rate of Baht 0.15 or totaling to Baht 84,941,957.25 which was tax exemption under the BOI privileges. The payment date has been set to be on 18 May 2011.

**Resolution:** The meeting resolved the approval of statutory reserve and dividend payment.

The votes are as follows:

Agreement	448,495,748	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%

**Agenda 5:** To consider the appointment of Directors to replace those retiring by rotation

The Chairman asked Mrs. Suratr Petchmunee (Director & Company Secretary) to inform this agenda to the meeting.

Mrs. Suratr Petchmunee informed the meeting that at every Annual General Meeting, one-third of the directors shall retire. If the number of the directors is not a multiple of three, the number closest to one-third shall retire from office.

1. Mr. Chai Jroongtanapibarn

The Chairman proposed the meeting according to board’s opinion to consider Mr. Chai Jroongtanapibarn who have to be retired in this time to be re-elected as the Director.

**Resolution:** The Meeting resolved the approval of re-elected of Mr. Chai Jroongtanapibarn as the Director.

The votes are as follows:

Agreement	448,495,748	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%

2. Mrs. Wasara Chotithammarat

The Chairman proposed the meeting according to board's opinion to consider Mrs. Wasara Chotithammarat who have to be retired in this time to be re-elected as the Director.

**Resolution** : The Meeting resolved the approval of re-elected of Mrs. Wasara Chotithammarat as the Director.

The votes are as follows:

Agreement	448,495,748	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%

3. Mrs. Suratn Petchmunee

The Chairman proposed the meeting according to board's opinion to Mrs. Suratn Petchmunee who have to be retired in this time to be re-elected as the Director.

**Resolution** : The Meeting resolved the approval of re-elected of Mrs. Suratn Petchmunee as the Director.

The votes are as follows:

Agreement	448,495,748	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%

**Agenda 6:** To consider the Director's remuneration for the year 2011

The Chairman proposed the meeting that the Annual remuneration for Directors for the year of 2011 by comparing with that of the year 2010. The Board of Directors agreed to propose the Meeting for the annual remuneration for Directors for the year 2011 not exceeding to Baht 2,730,000 which will be equal to previous year. And the compensation for the year 2011 will be Baht 550,000.

**Resolution:** The Meeting resolved the approval of the Annual remuneration for Directors in the year 2011 is not exceeding to 2,730,000 Baht per annum. And the compensation for the year 2011 is Baht 550,000.

The votes are as follows

Agreement	448,495,748	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%

**Agenda 7:** To consider the appointment of the auditors and determine the audit fee

The Chairman asked Mrs. Suratr Petchmunee (Director & Company Secretary) to inform this agenda to the meeting.

Mrs. Suratr Petchmunee explained the Article of Association no. 57 “the auditor” that the annual general meeting of the shareholders could reappoint the auditor. Furthermore, in the Article of Association no. 58 “the annual audit fee shall be approved by the Meeting of shareholders. The Company has been served by Dr. Virach and Associates since 1999 to date. They have no any relationship and any interests in the Company, management or major shareholders and they are reliable audit firm. Therefore the nomination for the Meeting to re-appoint the auditors from the firm would be made.

The Chairman proposed the meeting to appoint Dr.Virach Apimeteetamrong CPA Registration No. 1378 and/or Mr.Chaiyakorn Unpitipongsa CPA Registration No. 3196 and/or Mr.Apirak Ati-Anuwat CPA Registration No. 5202 from Virach and Associates Office to be the Company’s auditor for the year 2011.

**Resolution:** The meeting resolved the approval to nominate the above mentioned Auditor as proposed.

The votes are as follows

Agreement	448,495,748	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%

Then Chairman proposed at the meeting that annual audit fee for the year 2011 will be not exceeding to 805,000 Baht and 30,000 Baht per license for other fees for compliance auditing according to the Board of Investment's requirements

**Resolution:** The meeting resolved the approval to fix the audit fee as proposed.

The votes are as follows:

Agreement	448,495,748	equivalent to	100%
Disagreement	-	equivalent to	0%
Abstention	-	equivalent to	0%

**Agenda 8: Other issues**

-None-

Chairman took this opportunity to allow shareholders to ask, comment and propose any issues which their questions are as follows:

**Question1:** What is the effect of the recent Japanese tsunami to the Company?

**The Chairman answered that** The Company has checked and found that this tsunami incident has affected to the overall electronic industry, especially to the customers need parts produced from Sendai or Fukushima. How serious the effects will be depended on the specialty of those parts. Parts substitution is considered to solve the problem. The effect to the Company for the next few months is none due to our material purchase in advance. However, the Company will follow up and estimate whether there are any long term effects.

**Question 2:** From the Company's Balance Sheet of the year 2010, the Company has long term loan of Baht 9,100,000 which was increased from previous year and affected to cost of funds. Has the Company any policy to reduce this risk?

**Mrs. Wasara Chotithammarat answered that,** from the financial statements, there were two parts of long term loan. Long term loan due within one year was Baht 29 million and long term loan – net was Baht 88 million or total long term was Baht 117 million. The purpose of long term loan was for the new fixed assets which were new machineries. The loan agreement and related interest rate has been made with a Bank. The Company is a good customer so that the Bank gave us a special interest rate. From the analysis of our financial statements, long term loan will be related to the changes in fixed assets.

**Question 3:** Parent company and its subsidiaries have receivable and payable in foreign currencies. And the volatility of foreign currency affects to the operating result of the Company. How would the Company reduce this foreign currency risk?

**Mrs. Wasara Chotithammarat answered that** the Company has business transactions in both receipt and payment in foreign currency. So the Company has a policy to manage the risk from receipt and payment in foreign currency by applying the Forward contract as a protection of the volatility of foreign currency.

**Question 4:** What is the expectation to the operating results of the first quarter of the year 2011 compared with that of the first quarter of the year 2010, and the operating results of the year 2011?

**The Chairman answered that** the operating result of the first quarter of the year 2011 would be more likely to be better than that of the year 2010. Overall of the year 2011 would be fair subjected to the situation of economy, market, industry and natural disaster which there are a lot of uncertainties. However, the Company has to be prepared and ready to adjust to any circumstances.

**Question 5:** Would it be possible if shareholders want to visit the factory today?

**The Chairman answered that** it would be OK and welcomed. There will be staffs to lead the visit after the meeting.

After no any further questions, the Chairman then thanked to all shareholders and closed the Annual General Meeting of Shareholder No 1/2011

The meeting was adjourned at 11.20 A.M.

Yours Sincerely

( Mr.Chakkaphant Manutsathit )

Chairman of the Meeting