

## TRANSLATION

## TEXTILE PRESTIGE PUBLIC COMPANY LIMITED

## The Minutes of the General Meeting of Shareholders No. 38

Held on Tuesday, April 23, 2013

The Meeting was held at Chao Praya Room 2, The Monthien Riverside Hotel, 372, Rama 3 Road, Khwang BangKhlo, Khet Bangkholaem, Bangkok.

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The meeting commenced at 13.00 hours

Upon appointment time, Mr.Chanin Ratanavijai, Corporate Secretary, informed the meeting that, it was 13.00 hours, and there were 73 shareholders and proxies attending the meeting, representing 102 shareholders and holding 95,143,235 shares or 88.10% out of 108,000,000 company shares already issued and paid up. Accordingly, the meeting quorum was formed in accordance with Article 36 of the Company's Article of Association, which required the meeting to be attended by at least 25 shareholders and proxies, representing not less than half of the total number of shareholders and holding not less than one-third of the total number of shares already issued and paid-up. Mr. Chanin Ratanavijai invited Mr. Manu Leelanuwatana, Chairman of the Board of Directors, to act as Chairman of the meeting.

Mr. Manu Leelanuwatana, Chairman of the meeting, thanked all the shareholders for attending the meeting, and declared the meeting open. Before proceeding on the Meeting, the Chairman assigned Mr. Suchai Narongkananukul, Managing Director to introduced members of the Board of Directors, Sub-Committees, Executive Directors, Corporate Secretary, Chief Financial Officer and the Auditor of the company to the meeting, as follows:

Directors attended 8 persons

- |                 |                    |   |
|-----------------|--------------------|---|
| 1. Mr. Manu     | Leelanuwatana      | Chairman of the Board of Directors and<br>Member of the Nominating Committee  |
| 2. Mr. Suchai   | Narongkananukul    | Managing Director, Chairman of the Executive Board,<br>Member of the Nominating Committee and<br>Member of the Remuneration Committee |
| 3. Mr. Arnut    | Rattanapathimakorn | Deputy Managing Director and Executive Director   |
| 4. Mr. Wachara  | Poomarintr         | Director and Executive Director   |
| 5. Miss Sirikul | Dhanasarnsilp      | Director and Chairman of the Remuneration Committee   |
| 6. Mr. Padoong  | Techasarintr       | Independent Director and Chairman of the Audit Committee  |
| 7. Mr. Thanavat | Pugavanaja         | Independent Director, Member of the Audit Committee and<br>Member of Remuneration Committee   |
| 8. Mr. Krisada  | Visavateeranon     | Independent Director and Member of the Audit Committee  |

Besides, 1 Director was absent from the meeting, namely;

Mr. Akihisa Nakano Director

Advisor to the Board of Directors and Chairman of the Nominating Committee, namely;

Mr. Boonsithi Chokwatana

Other Executive Directors attended the meeting, namely;

1. Miss Rachanee Luevipasakul
2. Mr. Somnuek Thungpakdee
3. Mr. Voravat Limpoka

Executive Director, Chief Financial Officer and Corporate Secretary, namely;

Mr. Chanin Ratanavijai

Auditors from ASV & Associates Limited acted as the witnesses for the vote-counting procedure in the meeting.

1. Mr. Anusorn Kiatgungwalgri
2. Ms. Kwunjai Kiatgungwalgri

For this general meeting of shareholders, Chairman of the Board of Directors, Chairman of Sub-Committee, Chief Financial Officer and Auditors attended the meeting.

After that, the Chairman assigned the Corporate Secretary to provide information relating to the meeting and the voting procedure.

Mr. Chanin Ratanavijai, Corporate Secretary, informed the meeting that, for the shareholders' meeting this year, the Company had granted the opportunity for the shareholders to propose meeting agenda and/or nominate candidates to be elected as directors by providing said information to the shareholders via SET and company website during December 1- 30, 2012. There was not any shareholder submitting any proposal to be included in the meeting agenda or presenting questions relating to the meeting agenda in advance, to the company as specified in the notice of the meeting. The voting method for this meeting was to comply with Article 43 of the Company's Articles of Association, requiring each share to be counted as one vote, and the voting to be carried out in a transparent manner. The shareholders may cast either approval vote, disapproval vote, or abstention vote, for each meeting agenda, whereas only disapproval and/or abstention votes would be taken into account, by deducting them from the total votes present at the meeting, in order to arrive at the number of approval votes. Whereas in the case where the shareholder had appointed a proxy to attend the meeting and cast vote according to his/her wish, and had already submitted such proxy appointment letter to the company.

In the case where the shareholder or proxy arrived for meeting registration after the meeting had already commenced, said shareholder or proxy would be allowed to cast vote only for the remaining agenda not yet entering consideration. The company would then add the number of shareholders or proxies so arrived, to the total meeting quorum, for such remaining agenda for further recording in the meeting minutes

In order to facilitate vote-counting procedure in a transparent manner, the company applied the barcode system to the vote-counting procedures, thereby allowing all shareholders to view the voting result for each agenda clearly on screen at the same time.

The voting method for the meeting agenda could be classified into the followings :

1. All agenda, except the agenda for the election of directors. In case of disapproval or abstention vote, the shareholder were required to raise their ballot paper. The company officers would then distribute voting card for the shareholder to fill in together with his/her signature, and to be collected immediately for vote tallying.

2. The election of directors agenda. Ballot cards were distributed to all shareholders upon their meeting registration, in order for them to cast their votes for the election of each Director together with their signatures. In the case of disapproval or abstention vote in the election of the director, the shareholders were required to raise their ballot paper. The company officers would then collect voting card from all shareholders at the end of this agenda.

Directors would cast their votes in accordance with the opinions proposed by The Board of Directors for each meeting agenda. In case the director was assigned to vote for the shareholder, his or her voting would have to comply with such instruction specified by the shareholder in the proxy form. Mr. Chanin Ratanavijai invited Mr. Manu Leelanuwatana Chairman of the company, to resume. After this, the Chairman assigned Mr. Suchai Narongkananukul, Managing Director to conduct the meeting according to the meeting agenda:-

Before starting the 1<sup>st</sup> agenda, there were 3 persons, representing 3 shareholders attending the Meeting, holding 70,490 Shares, the total of shareholders and proxies were 105 shareholders, holding 95,213,725 shares or 88.16 % of the amount of the outstanding and paid up shares.

**AGENDA 1 : Certification of the minutes of the 37<sup>th</sup> General Meeting of Shareholders on April 24, 2012.**

The Managing Director, Mr. Suchai Narongkananukul informed the meeting that the minutes of the meeting had been reported within 14 days subsequent to the meeting date, and already submitted to the Stock Exchange of Thailand and Department of Business Development of Ministry of Commerce within the timeframe specified by law, as well as disseminated through the company website at [http:// www.tpcorp.co.th](http://www.tpcorp.co.th). The company had earlier sent out the copy of the minutes of 37<sup>th</sup> general meeting of shareholders, held on April 24, 2012, together with the notice of the general meeting of shareholders in advance. The Board considered that said meeting minutes had been duly and accurately recorded.

The resolution was adopted unanimously as follows :

Approved 105 shareholders, holding of 95,213,725 shares, equivalent to 100 % out of the total votes of shareholders attending the meeting and having the rights to vote.

Disapproved -None-, Abstained -None-

**AGENDA 2 : Acknowledgement of the Report of the Board of Directors for the past year.**

The Managing Director, Mr. Suchai Narongkananukul informed the meeting that, the report by the Board of Directors and the company's performance for year 2012 were published in the 2012 annual report, earlier sent out to the shareholders together with the notice for the general meeting of shareholders, and prepared in accordance with the requirements set forth by The Securities and Exchange Commission and The Stock Exchange of Thailand. As the meeting had no comments, the Managing Director informed the meeting that this was an acknowledgement agenda requiring no vote-casting, and proceeded to the next meeting agenda.

**AGENDA 3 : Consideration for the approval of the Financial Statements as at December 31, 2012.**

The Managing Director, Mr. Suchai Narongkananukul informed the meeting that, proposed the meeting for approval of the Financial Statements as at December 31, 2012, consist of Statements of financial position, Statements of comprehensive income, Statements of Changes in Equity, Cash Flow Statements and Notes to the Financial Statements and Report of Auditor, based on generally accepted accounting principles. They were examined and certified by a Certified Public Accountant and reviewed by the Audit Committee and Board of Directors, whose details appeared per the financial statements of the 2012 annual report earlier forwarded with the notice of the meeting to the shareholders. The key figures are in the following table :-

(unit : million baht)

Descriptions	Consolidated Financial Statements	Separate Financial Statements
Total Assets	2,616.62	2,328.09
Total Liabilities	356.38	326.34
Total Shareholders' Equity	2,260.24	2,001.75
Total Revenues	2,166.72	2,230.96
Net Profit (Owners of the parent company)	72.59	116.66
Earnings Per Share (Baht)	0.67	1.08

The resolution was adopted unanimously as follows :

Approved 105 shareholders, holding of 95,213,725 shares, equivalent to 100 % out of the total votes of shareholders attending the meeting and having the rights to vote.

Disapproved -None-, Abstained -None-

**AGENDA 4 : Consideration for the approval of the appropriation of Profit and Dividend Payment.**

The Managing Director, Mr. Suchai Narongkananukul, informed the meeting that, the Company has the dividend payment policy stipulated that dividends shall be paid at the rate of 25% of Par-value subject to company's performance and economic situation, for the year 2012, proposed the detail as follows :-

Net Profit (Owners of the parent company)	=	116.66 Million Baht
Unappropriated, beginning forward	=	<u>1,416.05</u> Million Baht
Total unappropriated, to be allocated	=	<u>1,532.71</u> Million Baht

The Board of Directors proposed to allot as following:-

Since the accumulated legal reserve already reached one-tenth of the registered capital required by law, the Board proposed to allocate general reserve at amount of 5,833,141.90 Baht and to allocate dividend payment to shareholders at the rate of 0.55 Baht per share, total amount of 59,400,000.- Baht, will be paid out of net net profits gained from BOI business. The dividend distribution shall be payable to the Shareholders entitling to receive the dividend according to whom listed on the record date, May 7,2013 and the closing date of the Company's share register book, according to Section 225 of the Securities and Exchange Act B.E.2535, will be

on May 8, 2013. The dividend payment will be made on May 17, 2013. The resolution was adopted unanimously as follows :

Approved 105 shareholders, holding of 95,213,725 shares, equivalent to 100 % out of the total votes of shareholders attending the meeting and having the rights to vote.

Disapproved -None-, Abstained -None-

**AGENDA 5 :** Consideration for the election of company directors to replace those who retire by rotation and determination of remuneration of company directors.

**5.1 Election of company directors to replace those who retire by rotation.**

The Managing Director, Mr. Suchai Narongkananukul, informed the meeting that according to the Article 21 of the Company's Articles of Association specified that one-third of the Directors would be required to retire by rotation at the time of each annual general meeting of shareholders. In the case where such directors number could not be equally divided into 3 portions, the closest to such one-third number would apply, while retiring directors would be eligible for re-election as directors

For the year 2013, the Directors retired by rotation are as follow:-

1. Mr. Suchai Narongkananukul Managing Director, Chairman of the Executive Board, Member of the Nominating Committee and Member of the Remuneration Committee
2. Mr. Arnut Rattanapathimakorn Deputy Managing Director and Member of Executive Board
3. Mr. Krisada Visavateeranon Independent Director and Member of the Audit Committee

The Board of Directors, excluding the Directors who are nominated, have widely discussed and agreed with the Nominating Committee, with the consideration of each individual director's qualification, to propose to the General Meeting of Shareholders to elect three (3) retiring directors to be Directors for another term. The three (3) retiring directors are knowledgeable, competent and possess experiences in various professional fields. Their qualifications are as stipulated by law, related notifications and articles of association. With their suggestions as directors and members of Sub-committees, the policies carried out have proven successfully.

Furthermore, the Public Company Act specified that "company directors are not allowed to engage in other business having the same business nature, or otherwise competing with the company's business, or becoming a partner in ordinary partnership, unlimited partner in registered ordinary partnership, or becoming the director in other companies having the same business nature of other persons' benefits, except only in such cases where the shareholders' meeting has been duly notified in advance prior to such appointment". The meeting was informed that above nominees do not have conflict of interest as stated.

The meeting was requested to cast votes to elect the directors replacing those retiring upon term completion, based on individual basis, according to the following order;

5.1.1 Mr. Suchai Narongkananukul

The resolution was adopted unanimously as follows :

Approved 105 shareholders, holding of 95,213,725 shares, equivalent to 100 % out of the total votes of shareholders attending the meeting and having the rights to vote.

Disapproved -None-, Abstained -None-

5.1.2 Mr. Arnut Rattanapathimakorn

The resolution was adopted unanimously as follows :

Approved 105 shareholders, holding of 95,213,725 shares, equivalent to 100 % out of the total votes of shareholders attending the meeting and having the rights to vote.

Disapproved -None-, Abstained -None-

5.1.3 Mr. Krisada Visavateeranon

The resolution was adopted unanimously as follows :

Approved 105 shareholders, holding of 95,213,725 shares, equivalent to 100 % out of the total votes of shareholders attending the meeting and having the rights to vote.

Disapproved -None-, Abstained -None-

Thus, The Board of Directors for 2013 comprised 9 members as follows :-

- |    |              |                    |
|----|--------------|--------------------|
| 1. | Mr. Manu     | Leelanuwatana      |
| 2. | Mr. Suchai   | Narongkananukul    |
| 3. | Mr. Arnut    | Rattanapathimakorn |
| 4. | Mr. Wachara  | Poomarintr         |
| 5. | Miss Sirikul | Dhanasarnsilp      |
| 6. | Mr. Akihisa  | Nakano             |
| 7. | Mr. Padoong  | Techasarintr       |
| 8. | Mr. Thanavat | Pugavanaja         |
| 9. | Mr. Krisada  | Visavateeranon     |

Whereas one-third of the members of The Board of Directors were independent directors; Mr. Padoong Techasarintr, Mr. Thanavat Pugavanaja and Mr. Krisada Visavateeranon.

**5.2 Determination of remuneration of company directors.**

The Managing Director, Mr. Suchai Narongkananukul, informed the meeting that according to the Article 32 of the Company's Articles of Association, specified that "the company is not allowed to provide the directors with any financial payments or assets, other than those remuneration and benefits duly accorded the directors, excluding other remuneration and benefits duly accorded the directors as company employees". In the previous Shareholders' meeting, Shareholders had approved the annual remuneration amount of and not exceed Baht 8,100,000.-, the same amount as approved previously, which the company paid Baht 6,054,000.- in 2012.

In the 38<sup>th</sup> Shareholders' meeting in 2013, the Board of Directors agreed with the Remuneration Committee's proposal to propose to the Shareholders to set the Directors' remuneration amount at and not exceed Baht 8,100,000.- per annum excluding the remuneration and welfare received as company's employee or staff. The proposal was considered with performances of company and directors, the amount approved by the shareholders in the General Meeting of Shareholders, and the amount paid past year, comparing with others in the same industry.

The meeting was requested to consider above proposal, whereby not less than two-thirds of the votes attending the meeting would be required to adopt the resolution

The resolution was adopted unanimously as follows :

Approved 105 shareholders, holding of 95,213,725 shares, equivalent to 100 % out of the total votes of shareholders attending the meeting.

Disapproved -None-, Abstained -None-

**AGENDA 6 : Consideration for the appointment of the Auditors and determination of Audit Fee.**

The Managing Director, Mr. Suchai Narongkananukul, informed the meeting that according to the Article 49 and Article 50 of the Company's Articles of Association specified that, the auditor shall not be a director, staff member, employee or a person holding any office or having and duty in the company. The Auditor shall be appointed annually by the general meeting of shareholders. A retiring auditor may be re-appointed. The ordinary meeting of Shareholders had approved the Audit fee for 2012 in the amount of 922,500 Baht.

For 2013, The Board of Directors, being recommended for re-election, adopted the resolution agreeing with The Audit Committee's selection and proposal. It should propose to the General Meeting of Shareholders for approval to appoint the existing auditors from the office of ASV & Associates Limited to be the company auditor for the year 2013 for another term by stipulating that any of the auditors has authority to audit and express opinion on the Company's financial statements the details are as follow;

1. Mr. Anusorn Kiatgungwalgri, Certified Public Accountant registration no. 2109  
( the authorized signature in the Financial Statements of the Company since 2010–present), and/or
2. Ms. Kwunjai Kiatgungwalgri, Certified Public Accountant registration no. 5875,  
( never be the authorized signature in the Financial Statements of the Company )

With the consideration of independence, operation result, professional standard and qualifications stipulated by the company Articles of Association and regulation of Securities and Exchange Commission. Moreover, job quantity and the remuneration fee compared with audit fee of the other Listed Company in same level is reasonable, Audit fees are determined as follows:

Quarter 1,2,3 audit fee	307,500 Baht
Annual Audit fee ended 31 December	512,500 Baht
Audit fee (under BOI Condition)	<u>123,000</u> Baht
Total	<u>943,000</u> Baht

Moreover, The auditors mentioned above do not have any relationship or vested interest in the Company / subsidiary companies /executives /major shareholders or the connected persons. The company has 3 subsidiaries, T.U.C Elastic Co., Ltd., Prestige Embroidery Co., Ltd., and Prestige Plus Co., Ltd., which are being audited by the same auditing office.

The resolution was adopted unanimously as follows :

Approved 105 shareholders, holding of 95,213,725 shares, equivalent to 100 % out of the total votes of shareholders attending the meeting and having the rights to vote.

Disapproved -None-, Abstained -None-

**AGENDA 7 : Consideration for the approval of the amendment to the Memorandum of Association No. 3 (Company's objective No. 10).**

The Managing Director, Mr. Suchai Narongkananukul, informed the meeting that in order to cover the scope of transactions and operations engaged by the company. Therefore, amendment proposal to the Memorandum of Associations No. 3 of the company objectives as follows :

Present Objectives	Amendment
<p>No. 10 :</p> <p>To enter into borrowing, providing loan and overdraft drawing transactions from bank, either with or without collateral. To enter into transaction pledging asset or accepting pledging of asset, and to enter into mortgage transaction for both movable and immovable properties. To enter into transaction accepting asset mortgage as guarantee for employee starting employment, To enter into sale transaction of asset with redemption right, for the company's benefits. To provide guarantee or act as guarantor for individual or legal entity in carrying out their contractual obligations, particularly for customer, individual, or legal entity engaging in transaction with the company,as may deemed appropriate by the company. Not lying in the operations scope for credit foncier.</p>	<p>No. 10 :</p> <p>To enter into borrowing and overdraft drawing transactions from bank, legal entity, or financial institutes, and to enter into transactions providing loan or credit by other means, either with or without collateral. To enter into transaction pledging asset or accepting pledging of asset, and to enter into mortgage transaction for both movable and immovable properties. To enter into transaction accepting asset mortgage as guarantee for employee starting employment, and to accept asset mortgage as guarantee for payment to the company. To enter into sale transaction of asset with redemption right, or accept such sale transaction of asset for the company's benefits. To provide guarantee or Act as guarantor for individual or legal entity in carrying out their contractual obligations, particularly for customer, individual, or legal entity engaging in transaction with the company. Furthermore, to enter into transaction to accept, issue, transfer, and endorse promissory note or other negotiable instruments,for those transactions not lying in the operations scope for financial institutions.</p>



And authorize the Directors to amend any statement or wording of the objectives as the said amended suggested by the Public Limited Company registrar of the Department of business Development, Ministry of Commerce.

The resolution was adopted unanimously as follows :

Approved 105 shareholders, holding of 95,213,725 shares, equivalent to 100 % out of the total votes of shareholders attending the meeting and having the rights to vote.

Disapproved -None-, Abstained -None-

**AGENDA 8 : Other matters ( If any )**

Upon completion of the meeting agenda for the Shareholders' meeting, Mr. Suchai Narongkananukul, the Managing Director, then allow the Shareholders to present questions or comments relating to the meeting so far. As there was no further topic or comment raised by the meeting, the Managing Director therefore requested the chairman to close the meeting.

The chairman informed the meeting that the company would like to express sincere thank for all attendance and declared the meeting close.

The meeting ended at 15.32 PM.

Manu Leelanuwatana  
(Mr. Manu Leelanuwatana)  
Chairman of the meeting