

Report of The Annual General Shareholder's Meeting for 2013

CPL Group Public Company Limited

On April 25, 2013 at Bangpoo Golf and Sport.

No. 191 Moo 3 Sukhumvit Raod, Tampol Prakasa, Muang, Samutprakarn, Thailand

Commencement at 14.00 P.M.

Mr. Manoch Wongcharonsin, Chairman of the board of director, acting as Chairman of the Annual GeneralShareholders Meeting, open the forum by greeting and welcoming the shareholder who attended themeeeting; announced the meeting was attended and appointed a proxy totaling 30 persons and 18.96 million shares which is equal to 71.80 %, this is sufficient quorum to proceed with the meeting. The Chairman declared the meeting opened and request Director Mr. Suwatchai Wongcharoesin to report all agendas:

Mr. Suwatchai introduced all the Board of Directors and management team as follows:

1. Mr. Kamthon Vathanalaoha Chairman of the Audit committee / Independent Director
2. Mr Mongkok Laoworapong Audit Committee / Independent Director
3. Mr. Lai Chi Hsiang Managing Director
4. Mr. Kuo Shih Lun Director
5. Mr. Kitichai Wongcharoensin Director
6. Mr. Puvasith Wongcharoensin Director
7. Mr. Suwatchai Wongcharoensin Director / Company Secretary
8. Mr. Singha Wongrujipairoj Director
9. Ms. Arjaree Suphasinwongchai Finance Manager/ Secretary

Director who absence the meeting : Mr. Sukho Voddhijoti

Auditor that attended the meeting

Representative from S.K. Accountant Services Co.,Ltd., : Ms. Patama Monomaisupat

Lawer that attended the meeting

Representative from Payab Law Office : Mr. Payab Kamart

Before the meeting began to consider the agenda, the chairman explained the voting procedure, the counting of votes for those who attended by themselves and the proxy for each agenda are in accordance with the Stock Exchange of Thailand's best practice guidelines and company's Articles of Association: Each voter has a number of votes equivalent to the number of share held by him/her where one share would equal one vote.

In case of shareholders that were able to attend in person; shareholders who disagreed or absented in each agenda showed by raising their hand. For those who did not show their hands, it would be considered as agreement to particular agenda.

In case of proxy holders, the company provided three proxy form as newly prescribed by the Department of Business Development, Ministry of Commerce. The proxy form specified that the holder has the right to consider and vote on the shareholder's behalf in all agenda as he/she might deem as appropriate.

Having explained the voting procedure and other relevant rules, the Chairman asked the Meeting to begin the considering

The agenda as follow:

Agenda 1 : Certify the Minute of the Annual Ordinary Shareholder's Meeting of 2012

The Chairman proposed that the meeting should accept the Minute of the Annual Ordinary Shareholder's Meeting of 2012. Details are shown on the document attachment as no.1 for the meeting to consider and approve. The Board of Director confirmed that the contents of the minutes are true and recorded correctly.

The Chairman then proposed the meeting to cast their votes. The results are as follow:

Resolution of all Shareholder (Attendants)	Total number of shares	Percentage (%)
Agree	18,961,020	100
Disagree	0	0
Abstain	0	0

The Chairman concluded that the meeting approved the Minutes of Annual Ordinary Shareholder's Meeting of 2012

Agenda 2 : To acknowledge the company's operation in the previous year.

The Chairman proposed that the company's operation in 2012 were as follow:

For 2012, the company has a net profit of THB 42.7 million, which is THB 39 million less than the previous year, or 48% reduction from last year due to a rise in cost of cow hide, which is an important raw material, by 4% compared to the previous year, as well as chemical cost, labor cost, and production expense became higher, which affects gross profit to be 3% less. This important information, i.e. the company has income from sales total of THB 1.737 billion, which is close to the previous year, but total sales cost is THB 1.582 billion, which is THB 43 million more than the previous year, or 3.7% higher than the previous year leading to gross profit of THB 155 million, or THB 66 million less than the previous year. Other incomes are tax refund for Mor.19 of about THB 10 million. Gross profit per share was THB 1.62 per share, which was THB 1.48 per share less than the previous year (it was THB 3.10 per share in the previous year).

The Chairman request to Mr. Lai Chi Hsiang report for **The Operation Management for Tanning Industry**

Mr. Lai Chi Hsiang : For the Operation results for year 2012 reduce from 2011 because from raw hides price at the same period April 2012 and April 2013 from USD 91 to USD 110 per piece this situation happen for 2 years and continue go to get new history record. It not happen before the main reasons is depend on raw hides price this is the weak point of our business. The beef company had change the their market from selling meet by major product and raw hides is by product become to selling meet by product that its means CPL pay for for 1 Cow to get only raw hides and not get the meat.

CPL produces leather for major shoes brand name need to get good raw hides. The selling price can adjust every 3 – 6 month sometime not match with raw hides price. However, CPL can run the business, compare with other business like shoes and garment business.

In Thailand, CPL not have the competitive. Tannery Industry can continue running accordance with strong customer together with worldwide major shoes brand name, Timberland, Adidas, Lactose, Dr.Martins, Fred Perry, Reebok etc. CPL still had opportunity to do other business, during study the new project with new investor from Japan to increase the income and profit. CPL can pay dividend to shareholder every year.

Shareholder : Khun Vimol Santanapipat Proxy from Thai Investor Associate.

Question: Cost of raw hides, Wages and Factory overhead are all increase. How the company can magnate?

Answer : Raw hides, Usually CPL will offer new quotation every 3 months in order to match with raw hides price but cannot be 100 % and control factory overhead.

As no shareholders raised any queries, the chairman requested the shareholder to approve this agenda.

The Chairman concluded that the meeting acknowledges the company's operation in the year 2012.

Agenda 3 : Approval of the Balance Sheet and the Statement of Profit and Loss as at December 31, 2012.

The Chairman proposed that the meeting should approve the Balance Sheet and Profit and Loss Statement for the year ending December 31, 2012 which had been examined by the company's auditor. The Account and Auditor's report had been sent to shareholders together with the announcement of the meeting.

The highlights of the Finance Statement are as follows:

Total Asset	1,126.77 million baht
Total Liabilities	170.24 million baht
Share Capital	264.00 million baht
Shareholders' Equity	956.53 million baht
Sale income	1,736.97 million baht
Total income	1,768.85 million baht
Cost of Sale	1,581.65 million baht
Net loss	42.70 million baht
Net loss per share	1.62 baht
Book Value per share	36.30 baht

As no shareholders raised any queries, the chairman requested the shareholder to cast their votes.

Resolution of all Shareholder (Attendants)	Total number of shares	Percentage (%)
Agree	18,961,020	100
Disagree	0	0
Abstain	0	0

The Chairman concluded that Balance sheet and statement of profit and loss has been unanimously approved.

Agenda 4 : To approve the allotment of profits and the payment of dividends.

The Chairman proposed that since the company had sufficient reserve as required by law; amounting to not less than 5 percent of the net profit of the company, the reserve amount has been completed. In 2012 the company has a net profit of 42.70 million baht The chairman recommended to pay dividend to shareholders shares totaling 26.4 million shares, as listed on the closing date of registered book of March 13, 2013, dividend of 1.75 baht per shares. This dividend will be paid to shareholders on May 20, 2013.

This proposal was put forth to be considered and approved.

As no shareholders raised any queries, the chairman requested the shareholder to cast their votes.

Resolution of all Shareholder (Attendants)	Total number of shares	Percentage (%)
Agree	18,961,020	100
Disagree	0	0
Abstain	0	0

The meeting unanimously agreed to authorize the distribution of the company's retained earnings for payment of dividends for 2012 at the rate of 1.75 baht per share. The payment is to be made to shareholders on the company's registered as at 12.00 a.m. on March 13, 2013, totaling to 26.4 million shares and will be paid on May 20, 2013.

Agenda 5 : Election of the Director (S) retired by rotation.

The company put a notice on the SET website to propose the persons who has ability to be elected as director of the company along with propose agendas. No one proposed any name and agenda.

The Chairman informed in the meeting that the company had 9 directors under the company's rule the terms of the director from ratio one third are Mr. Kitichai Wongcharoensin, Mr. Kuo Shih Lun, and Mr. Sukho Voddhijoti

The chairman requested the meeting to select new board members to fill the vacant positions.

The board of director commented that these 3 directors have proven good track records and have the best knowledge and abilities to manage the company in accordance with their resumes that have been attached.

Thus, they were put forth before the meeting to be considered and approved for re-election.

No shareholders raised any queries, and the chairman requested that shareholders cast their votes.

Result of vote are follow:

Director Name	Position	Agreed	Disagreed	Abstained
Mr.Kitichai Wongchaisin	Director	18,621,020 Vote 100 %	0	0
Mr. Kuo Shih Lun	Director	18,621,020 Vote 100 %	0	0
Mr.Sukho Voddhijoti	Audit committed	18,621,020 Vote 100 %	0	0

The Chairman announced that it was resolved to re-elect all three retiring members of the board for a further term.

The chairman asked in the meeting to consider the fees, allowances, expenses and gratuity of board members, for non-executive directors, independent directors and audit committee total remuneration to not exceed 3 million baht. plus meeting allowance 5,000 baht

As no shareholders raised any queries, the chairman requested the shareholder to cast their votes.

Resolution of all Shareholder	Total number of shares	Percentage (%)
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(Attendants)

Agree	18,961,020	100
Disagree	0	0
Abstain	0	0

The meeting unanimously agreed to authorized payment of gratuity to board members not exceeding 3 million baht and meeting allowance per time of 5,000 baht

Agenda 7 : Appointment of Auditor and Auditor's remuneration.

The Chairman proposed that the meeting should appoint the auditor for the year from the firm S.K. Accounting Services Co., Ltd. as follows:

Ms. Wanraya Puttasatien licensed auditor number 4387 and/or

Ms. Chatra Wongsrkudomport licensed auditor number 4996

as the company's auditor for the year 2013 and to be paid a fee not exceeding 515,000 baht per year.

As no shareholders raised any queries, the chairman requested the shareholder to cast their votes.

Resolution of all Shareholder	Total number of shares	Percentage (%)
(Attendants)		

Agree	18,961,020	100
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Disagree	0	0
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Abstain	0	0
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The meeting unanimously agreed to authorize appointment of the auditor and payment of fee as described.

Item 8 : Other Business.

No any question from shareholders.

The Chairman thanks to the shareholders for their cooperation.

The meeting closed at 14.50 p.m.

----*Already signed.* ----

Mr. Manoch Wongcharoensin

Chairman

----*Already signed.* ----

Mr. Suwatchai Wongcharoensin

Director and Company Secretary