

For translation purpose only, Thai language text will be for official use.

**The Annual General Meeting of Shareholders for the year 2012 of  
Home Product Center Public Company Limited**

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The meeting was held on 4<sup>th</sup> April 2012 at 10.25 a.m. at Sathorn Room 1, No. 1, Q. House Lumpini Building, Kwaeng Tungmahamek, Khet Sathorn, Bangkok Metropolis.

Mr. Anant Asavabhokhin, the Chairman, presided at the meeting, commenced the meeting by introducing the Board of Directors, executives, auditor and independent lawyer attending the meeting as follows.

**Name of the Directors Attending the Meeting**

1.	Mr. Anant	Asavabhokhin	Position	Chairman of Board of Directors
2.	Mr. Rutt	Phanijphand	Position	Executive Director and Chairman of the Nomination and Remuneration Committee
3.	Mr. Naporn	Soonthornchitcharoen	Position	Executive Director
4.	Mr. Joompol	Meesook	Position	Director
5.	Mrs. Suwanna	Buddhaprasart	Position	Director
6.	Mr. Manit	Udomkunnatum	Position	Director and Chairman of the Executive Directors
7.	Mr. Khunawut	Thumpomkul	Position	Managing Director
8.	Mr. Apichat	Natasilapa	Position	The Nomination and Remuneration Committee
9.	Mr. Apilas	Osatananda	Position	Chairman of Audit Committee and Independent Director
10.	Mr. Thaveevat	Tatiyamaneeekul	Position	Audit Committee and Independent Director
11.	Mr. Chanin	Roonsumrarn	Position	Audit Committee, Independent Director and the Nomination and Remuneration Committee

**Name of the Absent Director**

Mr. Pong	Sarasin	Position	Independent Director
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**Secretary of the Company and the Meeting**

Ms. Wannee	Juntamongkol	Position	Senior Vice President - Finance
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**Name of the Auditor from Ernst and Young Office Company Limited**

Ms. Gingkarn	Atsawarangsalit	CPA Registration No. 4496
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**Name of Independent Representative and Middle Person for the Vote Counting from Wissen & Co Limited.**

Ms. Chanobol	Promsatit
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### Number of Shareholders Attending the Meeting

Mr. Anant Asavabhokhin, the Chairman, presided at the meeting and reported to the shareholders on the quorum of the meeting that there were totally 1,160 shareholders attending the meeting in person and by proxy, holding the shares in total of 4,689,754,157 shares, or 80.35% of all issued shares, which constituted the quorum.

### Proceeding of the Meeting

The Chairman assigned Mr. Khunawut Thumpomkul to explain the process of the meeting, voting, the right to express opinion and to make inquiry, including the details of each agenda.

The meeting shall be preceded according to the agenda notified in the notice inviting for the meeting. The details of each agenda will be informed in the meeting.

### Rights of Shareholders to Express Opinion

In case that any shareholder has an opinion or inquiry, that shareholder shall raise hand and inform the name. Then, such shareholder shall give such opinion or make the inquiry in order for the meeting to answer such inquiry.

### Voting Method

The Company has used the voting method of 1 share per 1 vote and has prepared the voting cards of each agenda for each shareholder. After the report of each agenda has been made, the meeting will be requested to vote and the shareholders will be informed that if any shareholder would disagree or abstain, a hand shall be raised. Then, there shall be collecting of the voting cards for such disagreeing or abstaining vote, in order to gather the votes and inform the meeting. The Company would deduct the disagreeing or abstaining votes from all votes.

For the shareholders who gave proxy to other person to attend the meeting and voted upon his decision, the Company had recorded their agreeing, disagreeing and abstaining votes in the electronic system for each agenda voting.

The agreeing voting cards not being collected during the meeting was requested to be returned after the adjournment of meeting. The Company appointed the lawyer of **Wissen & Co Limited** as the independent representative and the middle person for the vote counting.

For the regulations of the Company regarding shareholders meeting and resolution of shareholders meeting, all shareholders can consider from the Enclosure 7 (Page 49) as attached to the notice calling for the meeting.

**Remark:** Under the Public Company Act, it provides that resolution adopted for general matter requires the votes of not less than half of the votes of shareholders attending the meeting and casting votes, by not counting the abstained votes. Therefore, in each Agenda except Agenda 5 (the votes of not less than three - forth of the all shares attending the meeting and having the right to vote), the abstained votes were not considered.

## Equitable Treatment to Shareholders

### 1. The proposed agenda for the Annual General Meeting of Shareholders and the Board of Directors.

The Company has given the opportunity to the shareholders to propose the shareholders' meeting agenda and the name to be appointed as the director according to the basis and method through the Company's website since 25<sup>th</sup> November 2011, ended on 31<sup>st</sup> January 2012. However, there appeared no shareholder having proposed any agenda and director's name in order to propose to the Annual General Meeting of the Shareholders for the Year 2012.

### 2. The publication the notice calling for the meeting.

To provide the equal right to the shareholders to access the detail of this Annual General Meeting of the shareholders for the year 2012, The Company has posted the notice calling for the meeting both in Thai and English language through the Company's website since 1<sup>st</sup> March 2012 as well as through SET's board news. In this regard, the Company also gave the opportunity to the shareholders to send their questions in advance. However, there appeared no shareholders sending any questions.

**Remark:** After the Chairman had informed the number of shares to the meeting, there appeared more shareholders attending the meeting subsequently for 37 persons having 2,740,020 shares. Therefore, there were the totally 1,197 shareholders attending the meeting in person and by proxy, holding the shares in total of 4,692,494,177 shares. The Company gave the opportunity to such shareholders to vote. The votes for each agenda were increased accordingly.

The Annual General Meeting of the shareholders for the year 2012 considered the agenda and adopted the resolutions as follows.

### Agenda 1      To consider and approve the minutes of the Extraordinary General Meeting of the Shareholders No. 1/2011.

The Chairman proposed to the meeting that the minutes of the Extraordinary General Meeting of the Shareholders No.1/2011 held on 29<sup>th</sup> September 2011 and previously sent to the shareholders together with the notice calling for the meeting be certified.

**Resolved**      The meeting, after having considered, resolved that the minutes of the Extraordinary General Meeting of the Shareholders No.1/2011 be certified, with the votes exceeding one-half of total votes of shareholders attending the meeting and casting vote, with following details:

Vote for	Number of Vote (1 share = 1 vote)	% of the all attending and casting votes
1. Agreed	4,636,288,477	100
2. Disagreed	0	0
3. Abstained	56,205,700	Not Count

**Agenda 2**      **To consider for acknowledgement the Company's Operation Result of the Year 2011.**

Senior Vice President-Finance was assigned to report the business operation results of the year 2011 to the shareholders as follows:

Until the end of the year 2011, the Company has 19 branches in Bangkok and 26 branches in upcountry, the total of all opened branches as of 31<sup>st</sup> December 2011 is 45 branches. There are new branches opened in the year 2011, i.e. Chachoengsao, Roiet, Suphanburi, Lopburi and Sakhonnakorn.

In the Year 2011, the Company has its sales of Baht 28,363.42 million, which was increased from the previous year for Baht 4,290.67 million or by 17.82%, The total amount of the other income, i.e. revenues of space rental and service fees which included revenues of Market Village Co., Ltd., contribution of supplier on marketing promotional fee, and revenues from other service fees was Baht 2,139.00 million, increased by Baht 296.86 million or by 16.12%.

The Selling and Administrative expenses were Baht 6,384.26 million, which was increased from the previous year for Baht 928.09 million or by 17.01%. The Company had the net profit of Baht 2,005.26 million, increased by Baht 366.83 million or by 22.40% and the earning per share was Baht 0.34 per share. The increase of net profit resulted from the increase of the retail sales income and other income.

In addition to the enhancement of the company's efficiency, the Company also focused on the social responsibility by supporting activities such as:

1. The project of "**Kids' Toilet**", which the Company has continuously been doing by building and improving toilets in various schools, providing using knowledge and maintaining them hygienically. The company has built more than 906 toilets for 75 schools in 21 provinces.
2. This year the Company has cooperated with 8 educational institutions to provide 120 scholarships to study in the High Vocational certificates (Por.Vor.Sor) degree, in order to promote more education opportunities to children. In addition, the Company has given the opportunity to students to become trainee and to provide security after graduation for having the chance to work with the Company.

**Resolved**      No resolution passed in this agenda as this agenda was to report the business operation results.

**Remark:** After having considered agenda 1 and agenda 2, there appeared more shareholders attending the meeting subsequently for 24 persons having 2,048,805 shares. Therefore, there were the totally 1,221 shareholders attending the meeting holding the shares in total of 4,694,542,982 shares. The Company gave the opportunity to such shareholders to vote. The votes for Agenda 3 were increased.

**Agenda 3**      **To consider the approval of The Statements of Financial Position and Statements of Comprehensive Income, including the Auditor's Report for the year end as of 31<sup>st</sup> December 2011.**

The Chairman reported the meeting that the financial result of the year 2011 of the Company in summary is as follows.

Sales income	= Baht	28,363.42	million
Increased from the previous year	= Baht	4,290.67	million or 17.82%
Total revenues	= Baht	30,502.42	million
Increased from the previous year	= Baht	4,587.50	million or 17.70%
Net profit	= Baht	2,005.26	million
Increased from the previous year	= Baht	366.83	million or 22.40%

The earning per share was Baht 0.34 per share.

As of 31<sup>st</sup> December 2011, the Company's financial position was as follows:

Total asset	= Baht	20,678.00	million
Total liabilities	= Baht	12,556.70	million
Shareholders' equity	= Baht	8,121.30	million

The details of the result of operation appeared in the Statements of Financial Position and Statements of Comprehensive Income and the Auditor's Report of the year end as of 31<sup>st</sup> December 2011 having been sent to the shareholders together with the notice calling for shareholders meeting. The Chairman proposed to the meeting to consider and approve the Statements of Financial Position and Statements of Comprehensive Income and the Auditor's Report for the year ended 31<sup>st</sup> December 2011.

**Remark:** Since the accounting standard has changed the qualification of the component of financial statements, and the name of the financial statement from Balance Sheet to be Statements of Financial Position, from Profit and Loss Statement to be Statements of Comprehensive Income, the Company, therefore, has changed the agenda to be in accordance with the accounting standard.

**Resolved**      The meeting, after having considered, resolved that the Statements of Financial Position and Statements of Comprehensive Income and the Auditor's Report for the year ended 31<sup>st</sup> December 2011 be approved, with the votes exceeding one-half of total votes of shareholders attending the meeting and casting votes, with following details:

Resolutions	Number of Votes (1 share = 1 vote)	% of the all attending and casting votes
1. Agreed	4,645,661,982	100
2. Disagreed	0	0
3. Abstained	48,881,000	Not Count

**Remark:**

After having considered agenda 3, there appeared more shareholders attending the meeting subsequently for 1 person having 5,866 shares. Therefore, there were the totally 1,222 shareholders attending the meeting in person and by proxy, holding the shares in total of 4,694,548,848 shares. The Company gave the opportunity to such shareholders to vote. The votes for Agenda 4 were increased.

**Agenda 4**

**To consider the approval the dividend payment and the allocation of profit for the legal reserve fund of the Year 2011.**

The Chairman declared to the meeting that The Company has its policy specifying for the dividend payment for not less than 40% of the net profit. In the Year 2011, the Company has its net profit according to the separate financial statements of the Year 2011 in the whole year in the amount of Baht 2,016.81 million and there is no accumulated loss remaining. Moreover, the Company has its cash flow enough to make the dividend payment according to the Company's policy.

The board of directors, therefore, approved to propose such to the shareholders' meeting for consideration of the approval regarding the allocation of the legal reserve fund and the dividend payment as follows.

For the operation result of the first six months of the year, the Extraordinary General Meeting of the Shareholders no.1/2011 held on 29<sup>th</sup> September 2011 has adopted the resolution to allocate for 5% of the net profit for the legal reserve fund as at the amount of Baht 43.80 million. In this regard, the Company has already paid interim dividend payment for the operation results of the first six months of the Year 2011 on 27<sup>th</sup> October 2011 as follows:

- (A) Paying in stock dividend at the rate of Baht 0.1429 per share
- (B) Paying in cash dividend at the rate of Baht 0.0159 per share

The total of dividend payment for the first six months of the year is at the rate Baht 0.1588 per share.

The board of directors, therefore, approved to propose such to the shareholders' meeting for acknowledgment of such interim dividend payment. The information showing the comparison of the dividend payment by cash and stock dividend in the previous year as follows:

Period	2007	2008	2009
Stock dividend payment rate (amount of existing share : stock dividend)	-	(10 : 9)	(6 :1) , (6:1) (Interim) , (Final)
Cash dividend per share	0.35	0.2126	0.0386
<b>Total dividend payment</b>	0.35	0.6863	0.372
Dividend payout ratio (comparing with the net profit)	70.54%	224.60%	92.38%

For the second half of the year (July 2011– December 2011) as in separate financial statement, the Board of Director approved to propose the Shareholders' Meeting for consideration of approval regarding the allocation of the legal reserve fund and the dividend payment as follows:

(A) To allocate the profit to the legal reserve fund of the year 2011 in the amount of Baht 57.10 million, which such was calculated from 5% of the net profit of the separate financial statement of July - December 2011 as in the amount of Baht 1,141.47 million.

The total of the legal reserve fund of the year 2011 in whole year shall be equivalent to the amount of Baht 100.90 million.

(B) To allocate the profit to the cash dividend payment for the last 6 months of the year 2011 (July – December) is at the rate of Baht 0.15 per share (Zero Point Fifteen Baht Per Share) totaling not exceeding amount of Baht 877 million (Eight Hundred and Seventy Seven Million Baht)

The total of the stock dividend and the cash dividend payment in whole year shall be equivalent to the rate of Baht 0.3088 per share (before dilution) which is approximate in the total amount of Baht 1,687.56 million or at payout ratio of 83.67% divided to stock dividend 36.17% and cash dividend totaling 47.50%, the dividend payment is according to the Company's dividend policy. All dividends shall be deducted for the withholding tax at the rate stipulated by law.

By specifying the lists of shareholders who are entitled to receive the dividend on 19<sup>th</sup> April 2012, and collecting the name of shareholders according to Section 225 of the Securities and Stock Exchange Act, by way of closing the registration book to suspend the transfer of share on 20<sup>th</sup> April 2012, and fixing the date of dividend payment on 27<sup>th</sup> April 2012.

**Shareholder:** Mr. Supoj Ueachilertkul, asked that after the last payment of dividend, how much the accumulated profit has remained? Will there still be payment of dividend in the form of issuing shares? Since the corporate income tax rate is changed, next payment of dividend should be made from the profit that is subject to the rate of 30% first.

**Director:** After this payment of dividend, the outstanding profit was approximately Baht 300 million. For the payment of dividend by issuing shares or in the form of cash, the Company shall consider from cash flow of the Company and from the necessity for investment need for expansion plan, and the payment of dividend shall be considered from the Company's operation results, not from only tax issue alone. Therefore, the Company cannot only consider on tax of shareholders.

**Resolved** The meeting, after having considered, resolved that acknowledge the payment of interim dividend and approved to allocate the profit to the legal reserve and approve for the allocation of cash dividend as follows;

(A) To allocate the profit to the legal reserve fund of the year 2011 in the amount of Baht 57.10 million, which such was calculated from 5% of the net profit of the separate financial statement of July - December 2011 as in the amount of Baht 1,141.47 million.

The total of the legal reserve fund of the year 2011 in whole year shall be equivalent to the amount of Baht 100.90 million.

(B) To allocate the profit to the cash dividend payment for the last 6 months of the year 2011 (July – December) is at the rate of Baht 0.15 per share (Zero Point Fifteen Baht Per Share) totaling not exceeding amount of Baht 877 million (Eight Hundred and Seventy Seven Million Baht)

The total of the stock dividend and the cash dividend payment in whole year shall be equivalent to the rate of Baht 0.3088 per share (before dilution) which is approximate in the total amount of Baht 1,687.56 million or at payout ratio of 83.67% divided to stock dividend 36.17% and cash dividend totaling 47.50%, the dividend payment is according to the Company's dividend policy. All dividends shall be deducted for the withholding tax at the rate stipulated by law.

By specifying the lists of shareholders who are entitled to receive the dividend on 19<sup>th</sup> April 2012, and collecting the name of shareholders according to Section 225 of the Securities and Stock Exchange Act, by way of closing the registration book to suspend the transfer of share on 20<sup>th</sup> April 2012, and fixing the date of dividend payment on 27<sup>th</sup> April 2012.

The meeting adopted the resolution with the votes exceeding one-half of total votes of shareholders attending the meeting and casting votes, with following details:



Resolutions	Number of Votes (1 share = 1 vote)	% of the all attending and casting votes
1. Agreed	4,645,667,848	100
2. Disagreed	0	0
3. Abstained	48,881,000	Not Count

#### Agenda 5

To consider and approve the decrease of the Company's registered capital by way of eliminating the 823,450 ordinary shares with the par value of Baht 1, remaining from the allocation of stock dividend per the resolution adopted from the Extraordinary General Meeting of the Shareholders No. 1/2011, and the amendment to Article 4 of the Memorandum of Association in order to be in line with the decrease of registered capital.

The Chairman declared to the meeting that as a result of the Extraordinary General Meeting of the Shareholders no. 1/2011 on 29<sup>th</sup> September 2011 which the meeting approved the dividend payment in the form of the stock dividend payment not exceeding 730,200,200 shares, from the actual distribution of stock dividend, there were shareholders receiving shares in total of 729,376,750 shares. Therefore, there are the remaining shares to support the dividend payment totaling of 823,450 shares. Since there are some shares which the Company has not completely issued as registered, in order to be in line with the law, the Company, therefore, has to decrease its registered capital.

The board of directors approved to propose such to the shareholders' meeting for consideration of approval to decrease the registered capital of the Company from the previous registered capital of Baht 5,881,394,685 by eliminating the registered ordinary share remaining from the stock dividend allocation according to the resolution of the Extraordinary General Meeting of the Shareholders no. 1/2011 in total of 823,450 shares with the par value of Baht 1, and to amend Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the registered capital as follows:

“Clause 4” Registered capital (Baht) : 5,880,571,235 (Five Billion, Eight Hundred and Eighty Million, Five Hundred and Seventy One Thousand, Two Hundred and Thirty Five Baht)

Divided into (shares) : 5,880,571,235 (Five Billion, Eight hundred and Eighty Million, Five Hundred and Seventy One Thousand, Two Hundred and Thirty Five shares)

Par value of (Baht) : 1 (One Baht)

which is classified into

Ordinary shares (shares) : 5,880,571,235 (Five Billion, Eight hundred and Eighty Million, Five Hundred and Seventy One Thousand, Two Hundred and Thirty Five shares)

Preference shares (shares) : - (.....-.....)"

**Resolved**

The meeting, after having considered, resolved that approval to decrease the registered capital of the Company by eliminating the registered ordinary share remaining from the stock dividend allocation according to the resolution of the Extraordinary General Meeting of the Shareholders no. 1/2011 in total of 823,450 shares with the par value of Baht 1, and to amend Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the registered capital as follows:

"Clause 4" Registered capital (Baht) : 5,880,571,235 (Five Billion, Eight Hundred and Eighty Million, Five Hundred and Seventy One Thousand, Two Hundred and Thirty Five Baht)

Divided into (shares) : 5,880,571,235 (Five Billion, Eight hundred and Eighty Million, Five Hundred and Seventy One Thousand, Two Hundred and Thirty Five shares)

Par value of (Baht) : 1 (One Baht)

which is classified into

Ordinary shares (shares) : 5,880,571,235 (Five Billion, Eight hundred and Eighty Million, Five Hundred and Seventy One Thousand, Two Hundred and Thirty Five shares)

Preference shares (shares) : - (.....-.....)"

The meeting adopted such resolution with the votes exceeding three-fourth of total votes of the shareholders attending the meeting and having the right to vote, as per the following details:

Resolutions	Number of Votes (1 share = 1 vote)	% of the all shares attending the meeting and having the right to vote
1. Agreed	4,645,667,848	98.96
2. Disagreed	0	0
3. Abstained	48,881,000	1.04

#### Agenda 6

#### To consider the approval the appointment of the Company's Directors in place of the directors who are retired by rotation.

The Chairman declared to the meeting that there are four directors retired by rotation as follows:

1. Mr. Naporn Soonthornchitcharoen      Position    Executive Director
2. Mr. Rutt      Phanijphand                              Position    Executive Director and Chairman of the  
Nomination and Remuneration Committee
3. Mr. Manit      Udomkunnatum                              Position    Chairman of the Executive Directors
4. Mr. Apilas      Osatananda                              Position    Chairman of the Audit Committee and  
Independent Director

However, since the Board of Directors has policy to give an opportunity for the minority shareholders to be able to propose names of qualified person for consideration to appoint Director, from 25<sup>th</sup> November 2011 to 31<sup>st</sup> January 2012 and no shareholders proposed other persons to be considered for being director in the Board of Directors.

The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee since there are criterions of nomination by considering from their qualification, and opined that all four directors have met the qualification as specified in the Public Company Act B.E. 2535 and have knowledge, capability, experience in business relating to the Company's operation. Moreover, the four directors have well performed their obligations with the Company for a long period of time. The Board of Directors, therefore, approved to propose such to the Shareholders' Meeting for consideration the approval to re-appoint the four directors of the Company who would be retired by rotation in this year to be directors of the Company for another term. The details of the directors' biography, the years holding the position and the number of the meeting having been attended for each director are as follows.

## Committee Information

Name – Surname Mr. Naporn Soonthornchitcharoen

Age 53

Position Executive Director



## Education

Education	Major	University
Master Degree	Business Administration	Thammasart University
Bachelor Degree	Civil Engineering	Chiangmai University

Institution Thai Institute of Directors Association (IOD)

Program Director Certification Program (DCP) 2005

Program Director Accreditation Program (DAP) 2004

## Working Experience during the last 5 years

Period	Position	Company Name	Type of Business
1995 - Present	Director and Executive Director	Home Product Center Plc.	Home Improvement Retailer
	Director and Executive Director	LH Financial Group Plc.	Investment Business
2005 - Present	Director	Land and Houses Bank Plc.	Financial institution
	Director	Muang Mai Guthrie Plc.	Rubber Production
	Director	Double Tree Co., Ltd.	Property development
	Director	Phuket Future Plan Co., Ltd.	Property development
2004 - Present	Director	LH Assets Co., Ltd.	Property development
	Director	LH Real Estate Co., Ltd.	Property development
2002 - Present	Director and Senior Vice President	Land and Houses Plc.	Property development
2001 - Present	Director	Q-Con Eastern Co., Ltd.	Construction Material Manufacturing
	Director	Pacific Real Estate Co., Ltd.	Property development
1995 - Present	Director	Land and House North-East Co., Ltd.	Property development
	Director	Land and House North Co., Ltd.	Property development
	Director	LH Muang Mai Co., Ltd.	Property development
1994 - Present	Director	Quality Construction Products Plc.	Construction Material Manufacturing
1993 - Present	Director	Siamthani Real Estate Co., Ltd.	Property development
1991 - Present	Director	Siamthani Property Co., Ltd.	Property development
1988 - Present	Director	Atlantic Real Estate Co., Ltd.	Property development
1994 - 2011	Director	Bangkok Chain Hospital Plc.	Hospital

At Present, Mr. Naporn is the director 5 listed companies and 13 non-listed companies.

Listed Companies	Non – Listed Companies	Other organization that compete with/ related to The Company
- Home Product Center Plc.	- Muang Mai Guthrie Plc.	None
- LH Financial Group Plc.	- Double Tree Co., Ltd.	
- Land and Houses Bank Plc.	- Phuket Future Plan Co., Ltd.	
- Land and Houses Plc.	- LH Assets Co., Ltd.	
- Quality Construction Products Plc.	- LH Real Estate Co., Ltd.	
	- Q-Con Eastern Co., Ltd.	
	- Pacific Real Estate Co.,Ltd.	
	- Land and House North-East Co., Ltd.	
	- Land and House North Co., Ltd.	
	- LH Muang Mai Co., Ltd.	
	- Siamthani Real Estate Co., Ltd.	
	- Siamthani Property Co., Ltd.	
	- Atlantic Real Estate Co., Ltd.	

No. Shareholding at HomePro

None

No. of Terms and No. of service year as Directorship at HomePro (since becoming listed company)

3 terms in 2003, 2006 and 2009 and 10 years of service.

No. of Meeting attendance

1. Board of Director Meeting: 11 attendances out of total 12 meetings
2. Executive Director Meeting: 8 attendances out of total 10 meetings

### Committee Information

Name – Surname Mr. Rutt Phanijphand  
Age 64  
Position Executive Director and Chairman of the Nomination and  
Remuneration Committee



### Education

Education	Major	University
M.S.	Business Administration	Fort Hays Kansas State University, Hays, Kansas, USA.
Bachelor	Science	Kasetsart University

Institution Thai Institute of Directors Association (IOD)  
Program Director Accreditation Program (DAP) 2003  
Program Director Certification Program (DCP) 2005  
Program Financial Institutions Governance Program (FGP) 2010

### Working Experience during the last 5 years

Period	Position	Company Name	Type of Business
2007 - Present	Executive Director and Chairman of the Nomination and Remuneration Committee	Home Product Center Plc.	Home Improvement Retailer
2001 - Present	Director	Home Product Center Plc.	Home Improvement Retailer
2010 - Present	Chairman	Land and Houses Fund Management Co., Ltd.	Fund Management Business
2009 - Present	Chairman of Executive Director	LH Financial Group Plc.	Holding
2005 - Present	Chairman of Executive Director	Land and Houses Bank Plc.	Financial institution
	Independent Director and Chairman of the Compensation Committee	Banpu Plc.	Energy
2001 - Present	Managing Director and President	Quality Houses Plc.	Property development
2006 - 2009	Audit Committee	IRPC Plc.	Petrochemical

At Present , Mr. Rutt is the director 4 listed companies and 2 non-listed companies.

Listed Companies	Non – Listed Companies	Other organization that compete with/ related to The Company
- Home Product Center Plc.	- Land and Houses Fund Management Co., Ltd.	None
- Banpu Plc.	- Land and Houses Bank Plc.	
- Quality Houses Plc.		
- LH Financial Group Plc.		

No. Shareholding at HomePro

None

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No. of Terms and No. of service years as Directorship at HomePro (since becoming listed company)

3 terms in 2003, 2006 and 2009, and 10 years of service

No. of Meeting attendance

1. Board of Director Meeting : 11 attendances out of total 12 meetings
2. Executive Director Meeting : 10 attendances out of total 10 meetings
3. The Nomination and Remuneration Committee Meeting : 3 attendances out of total 3 meetings

### Committee Information

Name – Surname      Mr. Manit      Udomkunnatum  
Age                      67  
Position                Chairman of the Executive Committee



### Education

Education	Major	University
Secondary	-	-

Institution              Thai Institute of Directors Association (IOD)  
Program                 Director Accreditation Program (DAP) 2004

### Working Experience during the last 5 years

Period	Position	Company Name	Type of Business
2000 - Present	Chairman of the Executive Committee	Home Product Center Plc.	Home Improvement Retailer
2006 - Present	Chairman of the Executive Committee	Shanghai Inn Co., Ltd.	Hotel
2004 - Present	Chairman of the Executive Committee	Koh Maphrao Island Co., Ltd.	Hotel
2001 - Present	Chairman of the Executive Committee	USI Holding Co., Ltd.	Holding
	Director	Fashion People Co., Ltd.	Clothing
	Director	Active Nation Co., Ltd.	Sport Products Distributor

At Present , Mr. Manit is the director 1 listed companies and 5 non-listed companies.

Listed Companies	Non – Listed Companies	Other organization that compete with/ related to The Company
- Home Product Center Plc.	- Shanghai Inn Co., Ltd.	None
	- Koh Maphrao Island Co., Ltd.	
	- USI Holding Co., Ltd.	
	- Fashion People Co., Ltd.	
	- Active Nation Co., Ltd.	

No Shareholding at HomePro      180,641,697      shares      Equivalent to      3.09%

No. of Terms and No. of service year as Directorship at HomePro (since becoming listed company)

3 terms in 2003, 2006 and 2009, and 10 years of service.

### No. of Meeting attendance

1. Board of Director Meeting : 12 attendances out of total 12 meetings
2. Executive Director Meeting : 9 attendances out of total 10 meetings



### Committee Information

Name – Surname      Mr. Apilas      Osatananda  
Age                      77  
Position                Chairman of the Audit Committee and Independent Director



### Education

Education	Major	University
B.S	Business Administration	Miami University, Ohio, USA.
Ph.D.	In Agricultural Technology	Maejo Institute of Agricultural Technology

Institution            Thai Institute of Directors Association (IOD)  
Program               Director Accreditation Program (DAP) 2004

### Working Experience during the last 5 years

Period	Position	Company Name	Type of Business
2001 - Present	Chairman of the Audit Committee and Independent Director	Home Product Center Plc.	Home Improvement Retailer
1996 - 2009	Chairman	Tokyo Leasing	Leasing

### At Present, Mr. Apilas is the director 1 listed companies.

Listed Companies	Non – Listed Companies	Other organization that compete with/ related to The Company
Home Product Center Plc.	None	None

No. Shareholding at HomePro                      None

### And any other interest at HomePro during the last 2 years: None i.e.

- 1) He does not participate in management and is not the employee, staff or consultant who receives regular salary in the Company, affiliate company, joint company, company or major shareholder of the Company.
- 2) He does not provide any professional service i.e. Auditor, legal counsel.
- 3) He has no business relationship or benefit or interest with company that affect the duty performing independently in giving an opinion.

### No. of Terms and No. of service year as Directorship at HomePro (since becoming listed company)

3 terms in 2003, 2006 and 2009, and 10 years of service

### No. of Meeting attendance

1. Board of Director Meeting : 12 attendance out of total 12 meeting
2. Audit Committee Meeting : 11 attendance out of total 12 meeting

**Resolved** The meeting has considered and approved to re-appoint four directors as the directors of the Company for another term with the votes exceeding one-half of total votes of shareholders attending the meeting and casting votes, with following details:

**Note** In this agenda the Company has arranged the voting method to appoint Director on an individual basis.

Name of Director	Position	Agreed (Vote) (%)	Disagreed (Vote) (%)	Abstained (Vote) (%)
Mr. Naporn Soonthornchitcharoen	Executive Director	4,638,016,711 99.84%	7,651,137 0.16%	48,881,000 (Not Count )
Mr. Rutt Phanijsphand	Executive Director and Chairman of the Nomination and Remuneration Committee	4,415,376,223 95.04%	230,291,625 4.96%	48,881,000 (Not Count)
Mr. Manit Udomkunnatum	Chairman of the Executive Directors	4,638,016,711 99.84%	7,651,137 0.16%	48,881,000 (Not Count )
Mr. Apilas Osatananda	Chairman of the Audit Committee and Independent Director	4,619,268,573 99.43%	26,399,275 0.57%	48,881,000 (Not Count )

1 Share = 1 Vote

% = Percentage of all attending and casting votes

**Agenda 7** **To consider the approval the remuneration of directors of the Year 2012.**

The Chairman informed the meeting that the Company has its procedure to propose the remuneration throughout the consideration of the Nomination and Remuneration Committee before proposing such to the Board of Directors of the Company for their consideration in order to propose such to the shareholders' meeting. In this regard, the Nomination and Remuneration Committee has considered according to the specified criteria as follows:

1. Considering of suitability by comparing with the criteria in method, rate payment, obligation assigned of the company considered as the same business and industry, and the company's cash flow.
2. Considering the Company's operation result as of year end, and the payment will be made when the Company has its profit.
3. Considering to pay for remuneration when the Company has already paid bonus to shareholders and employees.

The composition of the director's remuneration is the remuneration in providing the consultation in any matter to the Company working group and attendance fee. Normally, the Company will arrange the Board of Directors Meeting at least once a month, and also arrange other sub-committee meetings i.e. the Audit Committees Meeting, the Executive Directors Meeting, and the Nomination and Remuneration Committees Meeting.

The Nomination and Remuneration Committees and the Board of Directors of the Company have considered to specify the remuneration of the directors of the Company by considering from the Company's result in overall, the dividend payment paid to shareholders, obligations and responsibilities of each of the Board of Directors group. As for the basis to make the payment of remuneration, the payment of remuneration to Company directors who engage in the same type of business shall be used, therefore, the Company proposed for the shareholders' approval for the remuneration of the directors and sub-committees of the Year 2012.

The information showing the comparison of remuneration payment in the previous year as follows:

Unit: Baht

The year paid for remuneration	Approved amount	Actual amount paid
2009	12,000,000	9,435,000
2010	12,000,000	9,105,000
2011	12,000,000	10,435,000

Number of the Board of Directors' meeting in 2011 are as follows:

Committee	Number of the Meeting
Board of Directors Meeting	12
The Executive Directors Meeting	10
The Audit Committees Meeting	12
The Nomination and Remuneration Committees Meeting	3

The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee and, therefore, approved to propose such to the Shareholders' Meeting for consideration the approval for the remuneration of directors and sub-committees of the year 2012 for not exceeding Baht 12,000,000 (Twelve Million Baht) which is equivalent to the payment for the year 2011. The details of remuneration payment are as follows:

Components of Remuneration	Amount
<b>Director Remuneration</b>	
<b>1. Monthly Remuneration</b>	
- Chairman	80,000 Baht/person/month
- Director	40,000 Baht/person/month
<b>2. Attendance Remuneration</b>	
- Chairman	30,000 Baht/person/time of attendance
- Director	20,000 Baht/person/ time of attendance
<b>Sub-Committee Remuneration</b> : The remuneration for meeting allowance is paid for each meeting only the attended meeting (Sub-Committee consists of the Audit Committee, Executive Committee and Nomination and Remuneration Committee)	
<b>Attendance Remuneration</b>	
- Chairman of Sub-Committee	30,000 Baht/person/time of attendance
- Director in Sub-Committee	20,000 Baht/person/ time of attendance

The Board of Directors has the intention to express its transparency and to comply with the principle of good governance. Therefore, the directors who will receive the remuneration shall abstain from voting for this Agenda.

#### Resolved

The meeting has considered and approved the remuneration of the director and sub-committees of the year 2012 for not exceeding Baht 12 million, by having the criteria to make the payment to director in each committee as proposed by the Chairman in every respect, with the votes exceeding one-half of total votes of shareholders attending the meeting and casting votes, with following details:

Vote for	Number of Vote (1 share=1 vote)	% of the all attending and casting votes
1. Approve	4,358,601,364	100
2. Disapprove	0	0
3. Abstain	335,947,484	Not Count

#### Agenda 8

##### To consider the approval the payment of directors' bonus for the Year 2011.

The Chairman informed the meeting that The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee which has considered on the bonus of the directors by concerning on the suitability and comparing with the facts from the same industry including the extension of business and the growth of the Company's profit.

The Nomination and Remuneration Committees has considered the bonus of the directors by considering on the suitability having the criterions as follows:

1. Since the Board of Directors have participated in specifying the policy, business guideline, including to provide the counsel regarding the Company's operation, although in 2011 the Company was affected from the flood crisis but the Company's net profit increased from the Year 2010 by 22.40%.
2. Due to the Company has its net profit increasing of 22.40%, which makes the market value of the Company (Market Capitalization) increased from the year 2010 for 64.82% which this increase is higher than the growth of SET 50 index in overall which decreases by 0.25%, and such shall be considered as the increase of value for shareholders which is higher than the average rate in the market. These results are supported by the contribution of the directors.

The information showing the comparison bonus payment for directors of the previous year as follows:

Unit: Baht

The Year approved for the bonus payment to the directors and sub-committees	Approved amount	Actual amount paid
2008	7,000,000	7,000,000
2009	11,000,000	11,000,000
2010	15,000,000	15,000,000

The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee was then approved to propose to the Shareholders' Meeting for bonus payment to such Directors and Sub-committees of year 2011 at the amount of Baht 17,000,000 (Seventeen Million Baht).

The Board of Directors has the intention to express its transparency and to comply with the principle of good governance. Therefore, the directors who will receive the remuneration shall abstain from voting for this Agenda.

#### **Resolved**

The meeting has considered and approved the bonus of the director and sub-committees of the year 2011 at the amount of Baht 17,000,000 (Seventeen Million Baht) with the votes exceeding one-half of total votes of shareholders attending the meeting and casting votes, with following details:

Vote for	Number of Vote (1 share = 1 vote)	% of the all attending and casting votes
1. Approve	4,298,592,178	98.96
2. Disapprove	45,241,029	1.04
3. Abstain	350,715,641	Not Count

## Agenda 9

### To consider the approval the appointment of auditors and determination the auditing fee for the Year 2012.

The Chairman declared to the meeting that The Audit Committee have considered many auditors by considering on the performance's result, independent of the auditor, and proposed the Board of Directors to appoint the auditors of Ernst & Young Office Limited to be the auditors of the Company of the Year 2012 as per the following names:

1. Mrs. Gingkarn Atsawarangsalit CPA No.4496 and/ or
2. Miss Sumalee Reewarabandith CPA No.3970 and/ or
3. Mr. Sophon Permsirivallop CPA No.3182

This is because they have good standard in their performance, specialized in auditing, and well performed in their obligations for a long period of time. In addition, to compare with the quantity of work and the rate of audit fee of other listed companies in the same level, the committees opine that such audit fee is appropriate. And to approve the audit fee for year 2012 in amount Baht 2,520,000 having details of the audit fee for year 2012 as follows:

Unit: Baht

Audit Fee	2010	2011	2012
Annual auditing fee for the financial statements of the Company and subsidiaries	1,530,000	1,590,000	1,590,000
Quarterly reviewing fee for financial statements of the Company and subsidiaries for the whole year	870,000	930,000	930,000
Total amount to request for approval	2,400,000	2,520,000	2,520,000

In the event that the auditors mentioned above are unable to perform their duties, Ernst & Young Office Limited shall assign other approved auditors of the company to examine the Company's account and express opinion on the Company's financial statement in place of them.

The Company has appointed Ernst & Young Office Limited to be the audit firm of the Company until present for 5 years and Mrs. Gingkarn Atsawarangsalit who is assigned to be the auditor of the Company to examine and express opinion on the Company's financial statement since the Year 2010 up to present totaling for 3 years. However, the auditors have no conflict of interest with the Company/ subsidiary/executive/major shareholder or any person related to such person in which the auditors of the Company and the auditors of subsidiaries are in the same audit firm.

The Chairman proposed to the shareholders' meeting to consider and approve the appointment of the auditor as listed above to be the auditor of the Company for the year 2012 and the audit fee for the yearly financial statement of the Company and subsidiaries at the amount of Baht 1,590,000, the quarterly review of financial statement of the Company and subsidiaries for the

whole year at the amount of Baht 930,000, in total of Baht 2,520,000 (Two Million Five Hundred and Twenty Thousand Baht).

**Resolved**

The meeting has considered and approved to appoint the auditor from the office of **Ernst & Young Office Limited** as the auditors of the Company and subsidiaries for the accounting year of 2012 as follows:

1. Mrs. Gingkarn Atsawarangsalit CPA No.4496 and/ or
2. Miss Sumalee Reewarabandith CPA No.3970 and/ or
3. Mr. Sophon Permsirivallop CPA No.3182

With the audit fee for the yearly financial statement of the Company and subsidiaries at the amount of Baht 1,590,000, the quarterly review of financial statement of the Company and subsidiaries for the whole year at the amount of Baht 930,000, in total of Baht 2,520,000 (Two Million, Five Hundred and Twenty Thousand Baht).

In the event that the said auditors are unable to perform his/her duties, **Ernst & Young Office Limited** shall provide other certified auditor of the Company to audit the account and express the opinion on the financial statement of the Company in place of them.

The meeting adopted such resolution with the votes exceeding one-half of total votes of shareholders attending the meeting and casting votes, with following details:

Vote for	Number of Vote (1 share = 1 vote)	% of the all attending and casting votes
1. Approve	4,645,369,082	99.99
2. Disapprove	298,766	0.01
3. Abstain	48,881,000	Not Count

**Shareholder:** Mr. Worapoj Boonsiri asked that since Bangkok Business newspaper posted the news that the competitor has solicited several employees of Home Pro and now the competitor has expanded several branches, will such reduce the advantage of HomePro?

**Director:** The solicitation of employee is common in the trade competition. However, Home Pro has protective measures by classifying efficient employees into the group called "Talent Group", which the Company shall develop the employees in this group along side with the growth of the entity. So far, there were some employees leaving and some have retuned. Presently, the Company competes rather with itself whether and how each year the Company shall better develop.

**Shareholder:** Mr. Tanitsorn Areewong wanted to know the direction of the Company in the future if it is possible to increase branches to cover every province in Thailand and if there will be branch overseas, what is the reason?

**Director:** It may not be possible to cover every province in Thailand. For considering to have branch overseas, the Company shall consider the size of economy, the trend of growing and if the income per capita can move forward, also the channel of the sale and sourcing.

**Shareholder:** Mr. Tanisorn Areewong asked if it is possible to reduce the size of the branch?

**Director:** This matter has not yet been considered.

**Shareholder:** Mr. Kiatisak Sawaengharm asked for the operation results of subsidiary companies and the financial assistance.

**Director:** Since Market Village Co., Ltd. a subsidiary company, has made profit in its operation with surplus cash, the parent company therefore has borrowed fund for the business operation.

**Shareholder:** Ms. Chanya Tanalarbcharoen asked how much income the Company has earned from abroad?

**Director:** The Company has not yet opened the branch, and therefore has no income but only expense at the moment.

**Shareholder:** Ms. Chanya Tanalarbchaaroen asked if there is an effect to the Company from the change by the government of the wages to be Baht 300 and of the reduction of 7% of corporate income tax?

**Director:** For the income of wages to be Baht 300 and the reduction of corporate income tax of 7%, for both adjustments, there is no effect to the Company since the wages paid by the Company is higher than market. Thus, such adjustments are more positives to the company.

**Shareholder:** Mr. Paiboon Sareewiwattana (proxy holder) would like the Company to increase the value of the equity because when comparing between the shareholder equity and the liabilities, it is very high. That is because most of the liabilities of HomePro has no interest. The determining of the shareholder equity cannot consider from the accounting or book value figure. It must consider the amount of market value or Market Cap and such is the case, shareholders equity is much higher than the liabilities. Therefore, the payment of high dividends should be continuingly maintained.

**Director:** As for the payment of dividend this time, since the Company has promised the shareholders to pay it in cash, after the Company has paid dividends by issuing shares several times, this time the Company paid dividend in cash. For the following years, the Company shall consider on a case



by case basis since next year the Company still open many new branches and thus many factors will have to be taken into consideration.

**Shareholder:** Ms. Patchanee Harnpramookkul asked how many percentage of total income the Company had from the income of EXPO event?

**Director:** Less than 5% since the EXPO event is aimed at making customer to know the Company and at returning the customs by being able to buy with lower price. Therefore, the income from the event is not much.

No further inquiring from any shareholder, the Annual General Meeting of the Shareholders of the year 2012 adjourned at 12.15 hrs.

Signature\_\_\_\_\_Chairman

(Mr. Anant Asavabhokhin)

Signature\_\_\_\_\_Company's Secretary

(Ms. Wannee Juntamongkol)