

Ref. PDI/BK-BS-021/2007

23 March 2007

Dear Shareholders,

Notice is hereby given that the 2007 Ordinary Shareholders' Meeting of Padaeng Industry Public Company Limited will be held on Monday, 23 April 2007 at 14.00 hr, Meeting Room 1-2, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Klongtoey District, Bangkok 10110, in accordance with the following agenda :

- I. Subject to be informed by the Chairman of the Board of Directors (if any);
- II. Approve minutes of the 2006 Ordinary Shareholders' Meeting held on 26 April 2006;
Board of Directors' opinion: The board recommends that the said minutes be adopted.
- III. Annual Report of the Board of Directors for the year 2006;
Board of Directors' opinion: The company's performance in 2006 is submitted for the Shareholders' information.
- IV. Approve the audited balance sheet and profit and loss statement for 2006;
Board of Directors' opinion: The board recommends that the 2006 audited financial statements be approved.
- V. Approve the net profit appropriation and dividend payment for 2006;
Board of Directors' opinion: The Board recommend that the 2006 net profit be appropriated to be the legal reserve 87,974,819 Baht and that the dividend payment for 2006 at 5.20 Baht per share be declared to the Shareholders totaling 226 million shares amounting to 1,175,200,000 Baht.
- VI. Elect new members of the board of directors to replace those who retired by rotation and acknowledge the appointment of the new director;
Board of Directors' opinion: There are 3 board members who retired by rotation and the board recommends that the shareholders elect the ones who retired as new directors for another term and acknowledge the appointment of a new director to replace the director who resigned.
- VII. Approve the 2006 bonus payment to the board;
Board of Directors' opinion: It is recommended that the 2006 bonus payment to the directors as proposed by the board be approved.
- VIII. Confirm the appointment of the company's auditors for the year 2007 and approve the audit fees;
Board of Directors' opinion: The Board agrees with the Audit Committee's recommendation and recommends that PricewaterhouseCoopers ABAS Ltd. be appointed as the company's auditors for the year 2007 and approval of the annual audit fees as proposed by the board be approved.

IX. Other matter (if any).

The company's share transfer book will be closed on Tuesday 3 April 2007 from 12.00 hr until the meeting is adjourned for determination of the Shareholders' meeting participation right.

You are cordially invited to attend the 2007 Ordinary Shareholders' Meeting to be held on Monday, 23 April 2007 at 14.00 hr, Meeting Room 1-2, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Klongtoey District, Bangkok.

Your behalf, please complete and duly execute only one of the two Proxy Forms (Form A or Form B) attached in Attachment No. 7 or alternatively you may download only one of three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.padaeng.com.

In addition, you may appoint Chairman or an Independent Director as your proxy from and amongst the Directors as follows:

- | | |
|-----------------------|----------------------|
| 1. Mr. Arsa Sarasin | Chairman |
| 2. Mr. Vinai Vamvanij | Independent Director |
| 3. Mr. Paron Israsena | Independent Director |
| 4. Mr. Aswin Kongsiri | Independent Director |

You are kindly requested to submit the complete Proxy Form to the Company by Friday 20 April 2007. A proxy form must be affixed with Bt20.00 stamp duty.

Yours truly,
Padaeng Industry Public Company Limited

(Mr. Arsa Sarasin)
Chairman

- Enclosure:
1. Agenda notes
 2. Minutes of the 2006 Ordinary Shareholders' Meeting
 3. 2006 Annual report in CD-ROM format (A print version of the annual report can be obtained by contacting Padaeng Industry Public Company Limited, CTI Tower 27th Floor, 191/18-25 Ratchadaphisek Road, Khlong Toei, Bangkok 10110 Tel : 0 2661 9900 Ext. 1403 Fax : 02 661 9946)
 4. Company's Articles of Association relating to the General Shareholders' Meeting
 5. Documents required prior to attending the Meeting, Proxy, Registration and Voting
 6. Map of Queen Sirikit National Convention Center
 7. Proxy Form A and B

Agenda NotesII. Approve minutes of the 2006 Ordinary Shareholders' Meeting held on 26 April 2006

Details appear in the attachment No. 2

III. Annual Report of the Board of Directors for the year 2006

Details appear in the attached 2006 Annual Report.

IV. Approval the audited balance sheet and profit and loss statement for 2006

Details of the financial statements as at 31 December 2006 appear in 2006 Annual Report.

V. Approve the net profit appropriation and dividend payment for 2006.

The company has a net profit of Bt1,759.50m, according to the company's policy for payment of dividends, under normal circumstances an amount of at least 5% of profits after corporate taxes must be put in reserve, until the total amount in reserve equals at least 10% of the company's authorized share capital, the company will then pay dividends up to 50% of profits after corporate taxes. The board recommended to approve that the 2006 net profit be appropriated to the legal reserve for Bt87.97m and that the dividend payment for 2006 at 5.20 Baht per share be declared to the Shareholders totaling 226 million shares amounting to Bt1,175.20m or 66.79% of net profit which is higher than the normal dividend policy and can be compared with previous year as follows:

Detail of Dividend Payment	Year 2006	Year 2005
1. Net Profit	1,759,496,377 Baht	550,979,025 Baht
2. Legal Reserve	87,974,819 Baht	27,695,260 Baht
3. Shares	226,000,000 Shares	226,000,000 Shares
3. Dividend Payment	5.20 Baht	1.10 Baht
4. Total Dividend	1,175,200,000 Baht	248,600,000 Baht
5. Proportion of Dividend from Net Profit	66.79%	45.12%

The above dividend if paid to a natural person shareholder shall not be entitled to a tax credit as the dividend paid by the Company is derived from the tax losses carried forward within 5 years of the accounting period.

The Company's share transfer book will be closed for the right to receive the dividend on Tuesday 8 May 2007 at 12.00 hr and the dividend payment will be made on Tuesday 22 May 2007. The receipt of such dividend shall be within 10 years.

VI. Elect new members of the board of directors to replace those who retire by rotation and acknowledge the appointment of the new director.

In compliance with Article 22 of the Company's Articles of Association, among a total of 10 directors, 3 persons who are due to retire by rotation in this annual meeting are namely, Mr. Arsa Sarasin, Mr. Aswin Kongsiri and Mr. Pinit Vongmasa. The Board agrees with the Nomination and Remuneration Committee's recommendation that the above mentioned directors are knowledgeable and have experiences in the company's line of business which would be beneficial to the company. As such the board of directors at its meeting No. 01-2007 on 16 February 2007 has proposed the re-election of all three for another term.

In addition, the Board of Directors at its meeting No. 01-2007 on 16 February 2007 has resolved to appoint Mr. Thanin Serngadichavit as new director for the post left vacant by Mr. Kosit Panpiemras for the remaining of its term in accordance with Article 25 of the Company's Articles of Association.

The Biography of Directors Recommended for Re-election

1. Mr. Arsa Sarasin, 71 Years old
Chairman



Education	B.A. (Business Administration), Boston University, U.S.A.
Training	Director Accreditation Program (DAP) Thai Institute of Directors Association
Current Position	Chairman, Padaeng Industry Public Company Limited Chairman, Thai Asia Pacific Brewery Company Limited Chairman, Siam Makro Public Company Limited Chairman, Amata City Company Limited Chairman of Advisors, Thai-Laos Association for Friendship The Honorable Chairman of the TOA Group of Companies Director, Thai Pure Drinks Company Limited Director, Thai Tapioca Development Institute Director and Member of the Governance and Nomination Committee, The Siam Cement Public Company Limited Independent Director and Audit Committee Member of Charoen Pokphand Foods Public Company Limited Advisor to the Board of Directors of Bangkok Bank Public Company Limited
Working experience	Chief Executive Officer, Padaeng Industry Public Company Limited Director-General, Department of Political Affairs, Ministry of Foreign Affairs Director-General, Department of Economic Affairs, Ministry of Foreign Affairs Thai Ambassador to Belgium & Chief of Mission to the European Community Thai Ambassador to the U.S.A The Permanent Secretary of the Ministry of Foreign Affairs The Minister of Foreign Affairs Chairman of the Asia-Europe Business Forum II Vice Chairman of the Board of Directors, Bangkok Bank Public Company Limited Chairman of the Thai-Laos Association

- Appointed as director of Padaeng Industry Public Company Limited for 15 years from 1992 to present.
- During the year 2006 he participated in the BOD's Meeting 4 times.
- Now holds the share of PDI ___ - ___ share

2. Mr. Aswin Kongsiri, 62 Years old
Independent Director, Audit Committee Member and
the Nomination and Remuneration Member



Education	B.A. (Hons.) in Philosophy, Politics and Economics, Oxford University, England
Training	Banff School of Advanced Management, Alberta, Canada The National Defend Course for the Joint State-Private Sectors, Class 6, National Defend College Chairman 2000, Class 5/2001, Thai Institute of Directors Association (IOD) Directors Certification Program, Class 11/2001, Thai Institute of Directors Association (IOD)
Current Position	Assembly Member, the National Legislative Assembly Director and Executive Director, Krung Thai Bank Public Co., Ltd. Director, Chairman of Risk Management Committee and Chairman of Nominating Committee, Bangkok Aviation Fuel Services Public Company Limited Director and Remuneration and Nomination Committee, Electricity Generating Public Company Limited Director, Thai-German Ceramic Industry Public Company Limited Director, Ch. Karnchang Public Company Limited Director and Chairman of Audit Committee The Oriental Hotel (Thailand) Public Co., Ltd. Director, Audit Committee and Nominating Committee, Thai Reinsurance Public Co., Ltd. Director and Audit Committee, Tris Rating Co., Ltd.
Working experience	Director and Executive Director, Siam Commercial Bank Public Co., Ltd. President, the Industrial Finance Corporation of Thailand

- Appointed as the director of Padaeng Industry Public Company Limited for 8 year from 1999 to present.
- During the year 2006 he participated in the BOD's Meeting 3 times.
- Now holds the share of PDI _____ share

3. Mr. Pinit Vongmasa, 62 years old
Director



Education	B.Eng. (Electrical Engineering), Chulalongkorn University M.S. (Ind. Mgt.), Oklahoma State University, U.S.A.
Training	Advance Management Program, Harvard University, U.S.A. Directors Certification Program 2001, Thai Institute of Directors Association
Current Position	Director, Padaeng Industry Public Company Limited

Working experience Chief Executive Officer, Padaeng Industry Public Company Limited
President and Chief Executive Officer,
Padaeng Industry Public Company Limited
President, the Siam Kubota Industry Co., Ltd.
Managing Director, the CPAC Concrete Products Company Limited

- Appointed as the director of Padaeng Industry Public Company Limited for 8 year from 1999 to present.
- During the year 2006 he participated in the BOD's Meeting 4 times.
- Now holds the share of PDI _____ share

The Biography of the New Director

1. Mr. Thanin Serngadichaivit, 56 years old
Director



Education Bachelor of Science in Accounting (Honors), Thammasat University
Master of Science in Accounting, Thammasat University

Training Certified Public Accountant
Directors Certification Program, Class 15/2002
Thai Institute of Directors Association
Pacific Rim Banker's Program at University of Washington, U.S.A
Mini-MBA Program, Thammasat University

Current Position Senior Vice President and Executive Chairman Department Manager,
Bangkok Bank Plc.
Secretary to the Executive Board of Directors, Bangkok Bank Plc.
Audit Director of Thai Toray Textile Mill Plc.

Working Experience Assistant Secretary to the Executive Board of Directors, Bangkok Bank Plc.
Vice President, Bangkok Bank Plc.

- Appointed as the director of Padaeng Industry Public Company Limited in place of Mr. Kosit Panpiemras's position.
- Now holds the share of PDI _____ share

VIII. Approve the 2006 bonus payment to the board.

Since 2006 was considered the successful year of the Company's good performance, the Nomination and Remuneration Committee, after taking into consideration the payment in the similar business, had proposed that the bonus payment for the year 2006 to be maintained at the previous level which would not exceed 1 percent of the dividend distributed to the shareholders, to be divided amount the Non Executive Directors. The board agreed and proposed the amount of 1,525,400 Baht for each Director (The payment of Director's bonus will be on the pro rata basis for each director). The total amount is 11,751,800 Baht.

IX. Confirm the appointment of the company's auditors for the year 2007 and approve the audit fees.

The Audit Committee has elected PricewaterhouseCoopers ABAS Limited, to be the auditor of the company for 6 years during the years 2001-2006 because of its high standard, expertise and good working record with reasonable fee.

For 2007 the Audit Committee recommended that Mrs. Anothai Leekitwattana, Ms. Nangnoi Charoenthavesub, Mrs.Nattaporn Phan-Udom, Mr.Pisit Thangtanagul and Certified Public Accountant (Thailand) No. 3442, 3044, 3430 and 4095 of PricewaterhouseCoopers ABAS Limited be appointed as the Company's auditors, any one being authorized to conduct the audit and express and opinion on the annual financial statements of the Company. In the absence of the above-name auditors, PricewaterhouseCoopers ABAS Limited is authorized to identify another Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work. The proposed fees comprise the following:

	<u>Year 2007 (Baht)</u>	<u>Year 2006 (Baht)</u>
- Padaeng Industry Public Company Limited	3,320,000	3,320,000
- Subsidiaries & Consolidation	<u>630,000</u>	<u>630,000</u>
Total	<u>3,950,000</u>	<u>3,950,000</u>

The said fees do not include other necessary expenses to be actually incurred - i.e. staff traveling expense, postage, stationery and typing costs, etc. (if any).

Minutes of the 2006 Ordinary Shareholders' Meeting
of
Padaeng Industry Public Company Limited

The meeting was held on Wednesday, 26 April 2006 at 14.00 hr at Meeting Room 1-2, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok.

Directors present at the meeting:

- | | |
|----------------------------|--|
| 1. Mr. Arsa Sarasin | Chairman of the Board |
| 2. Mr. Vinai Vamvanij | Director and Chairman of the Audit Committee |
| 3. Mr. Aswin Kongsiri | Director and Audit Committee Member |
| 4. Mrs. Sirinuj Bisonyabut | Director |
| 5. Mr. Pinit Vongmasa | Director and Chief Executive Officer |
| 6. Mr. Bernard Tonnon | Director and Managing Director |

Auditor present at the meeting:

Mrs. Nattaporn phan-Udom, auditor of PricewaterhouseCoopers ABAS Limited

Preliminary Proceeding

The Chairman, Mr. Arsa Sarasin, announced that there were 130 shareholders present from a total of 4,065 shareholders, representing 154,405,579 shares from a total of 226,000,000 issued and paid-up shares, or 68.32%, over one third of the total issued and paid-up shares were represented by the shareholders present in person and by proxy, thereby constituting a quorum as stipulated by Article 30 of the Company's Articles of Association. He then declared that the 2006 ordinary shareholders meeting would proceed in accordance with the following agenda:

I. Subjects being broached by the Chairman

The Chairman informed the meeting of the company's shareholding status as of 5 April 2006, on which the share register book was closed for this meeting, as follows:

The company has a total of 4,065 shareholders, consisting of 4,043 Thai nationals holding 115,260,000 shares, or 51.00%, and 22 foreign nationals holding 110,740,000 shares, or 49.00%.

The Meeting took note of the above information.

II. Approval of minutes of the 2005 Ordinary shareholders' Meeting on 26 April 2005

The Chairman called upon the meeting to consider and approve the minutes of the 2005 Ordinary shareholders Meeting, which was held on 26 April 2005.

The meeting unanimously adopted the said minutes.

III. Annual report of the Board of Directors for the year 2005

MD presented summarized factors in 2005 which had an impact on the Company's operations as follows:

1. Dramatic and rather unexpected increase of the average zinc price partially neutralized by the hedges especially in the last quarter.
2. A slow down of the local demand due to uncertainties around political situation, oil price increase, etc.
3. A difficult supply of imported concentrates due to the worldwide growing shortage.
4. Rising cost factors like electricity, oil and most chemicals and reactants.

MD further reported that the year strong result achieved was in fact the best in 13 years. The company ended the year with a healthy balance sheet and with a very low net debt.

MD then presented the company's operating results in 2005 to shareholders as follows:

The turnover increased to Bt6,151m giving a gross profit before administrative expenses of Bt1,297m. The EBIT or operational profit before interest and taxes more than doubled from Bt248m to Bt580m while EBITDA or EBIT before depreciation increased from Bt663m to Bt1,108m.

The progression of the return on capital employed from 0.7% in 2002 to 16.4% in 2005.

The equity has progressed from Bt3,002m in 2004 to Bt3,157m in 2005, a 17% increase while the net debt has been reduced to Bt213.1m.

MD reported that the evolution of the share has outperformed the SET index consistently.

MD commented on the market situation and operation as follows:

On the local market, the demand has dropped by 9% compared to 2004 to reach 113,000 ton. The uncertainty has not only affected the sales of our customers but also forced them to reduce the stocks (Just in time). Padaeng local sales have followed the trend totaling 87,000 Ton. The decrease was particularly sensible in Continuous Galvanizing and pipe & sheet galvanizing, segments that are influenced by the general economy. Auto parts and zinc oxide still did well.

While the total sales were lower, the ratio of exports remained around 15% following the stop of export of SHG. The ratio of zinc alloys remained in line with 2005 at 41%.

The mining activity has been much higher than in 2004 but resulted in the same output due to higher proportion of waste and lower zinc content of the ore.

The flotation plant operated at full scale and was a major contributor in the mine production.

On the other hand, due to lower availability and delays in supply, the smelter used less imported concentrates. The resulting higher contribution of the mine in the total feed had a positive impact on the result.

Even if the result is largely due to the high zinc price, it would be unfair to ignore the savings achieved in all departments, in particular regarding the optimization of the electricity consumption at the smelter.

Last but not least, all production sites have further progressed in their management programs for environment, health and safety management and are more or less advanced towards ISO 14001 certification. Calcine Plant, Rayong province, has received ISO certification and Tak will receive the certification soon.

In year 2005 Calcine Plant has obtained two outstanding awards, one for Safety and Occupational Health from Ministry of Labor and one for outstanding metallurgical plant from Ministry of Industry. Mae Sod laboratory has received accreditation from Ministry of Industry.

As a conclusion, this was a very good year that has given PDI the means to address its future challenges without excessive financial concerns.

Shareholders acknowledged the presentation.

IV. Approval of the audited balance sheet and profit and loss statement for 2005

Chairman proposed that the meeting consider and approve the Company's 2005 audited financial statements as appeared on pages 32-66 in the 2005 annual report.

The meeting unanimously approved the 2005 audited financial statement.

V. Approve the net profit appropriation and dividend payment for 2005

Chairman referred to the total net profit of Bt553.9m incurred for 2005. Taking into account Bt135.4m in unappropriated retained earnings brought forward from 31 December 2004 and dividend payment of Bt90.4m in 2004, the total retained earning was Bt598.9m. The board recommended to approve that the 2005 net profit be appropriated to the legal reserve for Bt27.7m and that the dividend payment for 2005 at 1.10 Baht per share be declared to the Shareholders totaling 226 million shares amounting to Bt248.6m. The Company's share transfer book will be closed for the right to receive the dividend on Monday 8 May 2006 at 12.00 hr. The dividend payment will be made on Wednesday 24 May 2006. The Chairman then proposed the meeting to approve the net profit appropriation and dividend payment for 2005.

The meeting unanimously resolved to approve the net profit appropriation and dividend payment for 2005.

VI. Elect new members of the board of directors to replace those who retired by rotation and appoint the new director.

The Chairman announced that in this annual meeting there were three directors who were due to retire by rotation in accordance with Article 20 of the Company's Articles of Association namely, Mr. Paron Israsena, Dr. Jean-Luc Deleersnyder and Mr. Bernard Tonnon. The board of directors at its meeting No. 01-2006 on 23 February 2006 has proposed the re-election of Mr. Paron Israsena and Mr. Bernard Tonnon the board members to be directors for another term.

On Friday 31 March 2006 the Company has also received the letter from Dr. Jean-Luc Deleersnyder announcing his resignation from the director of the Company. Umicore then proposed Mr. Martin Hess to be appointed as the director and Strategic Committee member in place of the position left vacant by Dr. Jean-Luc, effective 26 April 2006 onwards.

In addition, the Board of Directors at its meeting No. 01-2006 on 23 February 2006 resolved to propose to the Shareholders Meeting to appoint Mr. Vinij Ongnegnun to be new director and Strategic Committee member as per the recommendation of the Nomination and Remuneration Committee.

The meeting unanimously resolved to re-elect two directors namely, Mr. Paron Israsena and Mr. Bernard Tonnon to be directors for another term. Approved to appoint Mr. Martin Hess as the director and Strategic Committee member in place of the position of Dr. Jean-Luc and appointed Mr. Vinij Ongnegnun to be new director and Strategic Committee member as per the recommendation of the Nomination and Remuneration Committee.

VII. Approve the Nomination and Remuneration Committee's Fees.

The Chairman announced that following the appointment of the Nomination and Remuneration Committee in the Board of Directors' Meeting No. 01-2005 on 25 February 2005, the Board of Directors has resolved to propose the approval of the Nomination and Remuneration Committee's fees in amount of 20,000 Baht per member per attended meeting.

The meeting unanimously resolved to approve the Nomination and Remuneration Committee's fees in amount of 20,000 Baht per member per attended meeting.

VIII. Approve the 2005 bonus payment to the board

Since 2005 was considered the successful year of the Company's good performance, the Management hereby proposed that the bonus payment for the year 2005 to the members of the Board of Directors, that amount would not exceed 1 percent of the dividend distributed to the shareholders, be considered as follows: 350,000 Baht for the Chairman and 230,000 Baht for each Director. The payment of directors bonus will be on the pro rata basis for each director at the end of year 2005.

The meeting unanimously resolved to approve the bonus payment to the directors for 2005.

IX. Appointment of the company's auditor for 2006 and approval of the audit fees

The Chairman put forward for consideration the appointment of four auditors of PricewaterhouseCooper ABAS Limited, namely Mrs. Anothai Leekitwattana, Ms. Nangnoi Charoenthaveesub, Mrs.Nattaporn Phan-Udom, Mr. Pisit Thangtanagul and Certified Public Accountant (Thailand) No. 3442, 3044, 3430 and 4095 as the Company's auditors for the year 2004-2006 any one being authorized to conduct the audit and express an opinion on the annual financial statements of the Company. In the absence of the above-name auditors, PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work. The 2006 audit fee for the company is Bt3.95m.

The Chairman called for the meeting's approval of both motions.

The meeting resolved to appoint the company's auditors for the year 2006 with the above-referred audit fee.

X. Approve the Amendments of the Company's Articles of Association

Chairman proposed to the shareholders' meeting to approve the Articles of Association of the Company by repealing the current Articles of Association and replacing it with the new Articles of Association as appeared in the attachment of the agenda note [, and authorize an authorized director or any person entrusted by the authorized director to have power to amend or revise the immaterial wordings of the Articles of Association in compliance with orders of the competent authorities, including the registrar of the public company limited.]. Important changes are summarized as follows:

Article 9 and 10: Amended to be in line with the recent amendments to the Public Limited Companies Act in 2001, Section 66/1 "The provisions of Section 66 in the part relating to the company owing its own shares and to approve that a repurchase of shares in an amount of not more than ten (10) percent of the paid-up capital shall be approved by the Board of Directors.

Article 15, 16 and 17: Amended to be in line with the new management structure as a result of the retirement of Mr. Pinit Vongmasa from the CEO position and the suppression of the position of CEO. Mr. Bernard Tonnon will continue to serve in the position of Managing Director having the duties and responsibilities as stipulated in the Company's Articles of Association.

Article 43: Amended to be consistent with the notification of the SET relating to the related transactions and transaction regarding the acquisition or disposal of assets of the Company or any of its subsidiaries.

The meeting unanimously resolved to approve the Amendments of the Company's Articles of Association.

XI. Other matters

The shareholders asked additional questions and the management responded as follows:

1. Mae Sot mine production can vary from year to year depending on the geology of the pit. The company has maximized its production as technically possible especially in year 2005. At the current pace of extraction at about 400,000 dmt of ore per year, the company has sufficient reserves to sustain mining operations for about 8 years.

2. The company is aware of the important of having it own mines. The company has emphasized its exploration activities domestically and in neighbor countries. At present the company has exploration activities in several provinces in Thailand covering an area of approximatively 60,000 rais.

3. The company has sold forward in LME market as follows: 50,000 tons at 49,892 Baht/ton (1,276 USD/ton) in 2005, 30,000 tons at 58,511 Baht/ton (1,423 USD/ton) in 2006 and 19,950 tons at 68,673 Baht/ton (1,661 USD/ton) in 2007. While these conservative hedging transactions will obviously prevent the company from taking advantage of any further upside on the tonnage hedged, the company will in any case lock-in an acceptable return and be protected against future drops of the Zinc price and/or a strengthening Thai Baht.

4. Puthep company limited is a joint venture with Pan Australian Resources N.L. for a copper project, Padaeng has not made any additional investment but only allowed Pan Australian Resources N.L. to make additional investment in the exploration and to hold shares according to the proportion of their investment in the joint-ventured company. The project is in the final step of awaiting the approval for the land access to the area for further exploration work. Whether or not this will turn into a feasible mining operation will depend on the outcome of the exploration work. Pan Australian Resources N.L. is not related in any way to Umicore.

5. The company understands that obtaining the extension for the existing mining licenses is the utmost important issue. The company existing mining licenses will expire in October 2007 and the company has applied for the extension and follows up on the matter very closely.

6. Most zinc smelters will break even around the LME zinc price of 1,000 to 1,200 USD/ton, depending on the efficiency of the smelter. However, Padaeng has an advantage of having it own mine.

7. The company buys concentrates and sells metal in US dollars. The resulting income is converted from USD into Thai Baht. As such the strengthening of the Baht against USD will not be beneficial to the company.

8. Article 9 & 10 was amended to be in line with the recent amendments to the Public Limited Companies Act in 2001, Section 66/1 "The provisions of Section 66 in the part relating to the company owing its own shares and to approve that repurchase of shares in an amount of not more than ten (10) percent of the paid-up capital shall be approved by the Board of Directors. At present, the company has no plan to buy back shares.

9 The representative from Thai Investors Association commented that the company has given opportunities to all shareholders to ask questions openly which indicated that the company conducts its shareholders meeting with good corporate governance.

The meeting acknowledged the above remarks.

As there was no other matter to be further discussed, the Chairman called the meeting adjourned at 15.50 hr.

Company's Articles of Association relating to the General Shareholders' Meeting

Shareholders' Meeting

CHAPTER 5 MEETING OF SHAREHOLDERS

Clause 29. The Board of Directors shall convene two (2) types of meetings of shareholders as follows:

(1) **An annual general meeting** shall be held once a year within four (4) months from the last day of the fiscal year of the Company.

(2) **An extraordinary meeting** will be held whenever the Board of Directors deems appropriate or shareholders holding shares in aggregate not less than one-fifth (1/5) of the total number of issued shares, or shareholders in a number of not less than twenty-five (25) persons holding shares in aggregate not less than one-tenth (1/10) of the total number of issued shares, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, provided that they clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholder meeting within one (1) month from the date of receipt of such letter from the shareholders.

Clause 30. In summoning the shareholders meeting, the Board of Directors shall prepare an invitation notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the Registrar for information not less than seven (7) days prior to the meeting. Publication of invitation of the meeting shall be made in a newspaper for no less than three (3) days prior to the meeting.

Clause 31. In the case where Shareholders are unable to attend and vote at any shareholders' meetings in person, they may authorize other persons who has come of age as proxy to vote at the meetings on their behalf. The appointment shall be made in writing specifying the day, month and year of appointment, name of the proxy, the number of shares held by them and bearing the signatures of shareholder, proxy and witness, and specify the meeting and vote for which the appointment is the proxy for the said purpose shall be only one (1) person regardless of how many shares are held by the shareholder.

Such written appointment shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

Clause 32. At the shareholders meeting, there shall be shareholders and proxies attending the meeting amounting to not less than twenty five (25) and holding or not less than one half of the total number of shareholders holding shares in aggregate not less than one-third (1/3) of the total number of issued shares to constitute a quorum.

Clause 33. The Chairman of the Board of Directors, by position, shall be the Chairman of Shareholders' Meeting.

If the Chairman is not present at a meeting, the Vice-Chairman, if any, shall be the Chairman of the meeting.

If there is no Vice-Chairman, the shareholders present at the meeting shall elect a shareholder to be the Chairman of the meeting

Clause 34. Each shareholder shall have one vote for each share.

The resolutions of the shareholders meeting shall be passed by the following votes:

- (1) In general, a resolution shall be passed by a majority vote of shareholders present at the meeting and entitled to vote. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.
- (2) In the following circumstances, a resolution shall be passed by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) amendment to the Memorandum of Association or Articles of Association, increase or reduction of the Company's capital or issuance of debentures, amalgamation or dissolution of the Company and other circumstances which the law requires a vote of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote
 - (b) the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (c) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (d) the execution, amendment or termination of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons, or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (e) the change of the principal business of the Company.

Clause 35. Transactions to be conducted at the annual general meeting are as follows:

- (1) Acknowledging the report of the Board of Directors covering the Company's business during the preceding year;
- (2) Considering and approving the balance sheet and profit and loss statement as of the end of the fiscal year of the Company;
- (3) Considering the allocation of profits for dividend declaration in the case where the profit is sufficient for dividend payment;
- (4) Electing new directors in place of those who retire by rotation;
- (5) Appointing the auditor and fixing his remuneration;

- (6) Fixing remuneration of the Company directors;
- (7) Approving the transfer of the reserve other than statutory reserve or the share premium reserve to set off the accumulated loss of the Company;
- (8) Other business which is benefit for the Company.

Directors' Qualifications, Election and Rotation of Directors

CHAPTER 4 BOARD OF DIRECTORS

- Clause 13. The Board of Directors of the Company shall consist of at least five (5) persons who shall be elected by a general meeting of shareholders. The Directors of the Company may or may not hold shares in the Company and at least half of total number of directors shall reside in the Kingdom.
- Clause 14. The voting for the election of Directors of the Company, shall be as follows:
- (1) Each shareholder shall have one vote for each share.
 - (2) Each shareholder must exercise all the votes he has under item (1) to elect one or several persons to be directors but cannot divide his votes to any person particularly.
 - (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be elected as directors equivalent to the number of directors who are to be elected.
 - (4) If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding Chairman shall have an additional casting vote.
- Clause 15. The Board of Directors shall elect one of the directors to be Chairman of the Board of Directors and another director to be Managing Director. The Managing Director shall have the powers and duties prescribed under these Articles of Association.
- The Board of Directors may appoint one or several directors to be Vice-Chairman of the Board of Directors as it deems appropriate. The Vice-Chairman has duties in activities as assigned by the Chairman.
- A resolution of the said Board of Directors of the Company shall be passed by a majority vote.
- Clause 16. The Board of Directors of the Company shall have the following authority and duties:
- (1) to manage the Company in accordance with laws, the Articles of Association, the Objectives of the Company and resolutions of the Meeting of shareholders;
 - (2) to determine interim dividends for shareholders;
 - (3) to determine payment of gratuity and award to officers or employees of the Company or of any persons who work for the Company on a permanent or non-permanent basis except for gratuity, pension or any other remuneration of the Directors;

- (4) to consider any strategic report and assessment submitted by the Strategic Committee.

In performing its powers and duties, the Board of Directors of the Company may assign the Managing Director, any or several directors or other person(s) to perform any act on behalf of the Board of Directors pursuant to these Articles of Association.

- Clause 17. There shall be a Strategic Committee established by the resolution of the Board of Directors meeting. The members of the Strategic Committee shall be comprised of four (4) directors as follows: the Managing Director who shall be a member of the Strategic Committee by his post, and the other three (3) members of the Strategic Committee who shall be appointed by the Board of Directors' meeting. The Strategic Committee shall prepare and provide strategic reports and assessments of the Company and make recommendations to the Board of Directors in such relation. Any and all matters relating to the strategy of the Company must be referred to the Strategic Committee who shall submit and/or recommend the matters for consideration of the Board of Directors. The Strategic Committee will act as advisors to the Board of Directors but will not have any decision-making authority.

The meetings of the Strategic Committee shall be held at least four (4) times each year prior to any scheduled Board of Directors' meeting, or upon the request of the Board of Directors' meeting, or at such other times as may be necessary to attend to the business and affairs of the contemplated tasks of the Strategic Committee, at any location as may fixed by the Strategic Committee

- Clause 18. The authorized directors who can sign to bind the Company, including implementing the decision of the Board of Directors (hereinafter referred to as the "Authorized Directors") shall be two (2) directors jointly sign with the company seal's affixed, provided that the Board of Directors shall have the power to specify or amend the names of the Authorized Directors who shall sign with the company seal's affixed to bind the company.

The Authorized Directors may from time to time delegate any of their power to any person.

- Clause 19. The Board of Directors Meeting shall be held at least four (4) times a year, each of which shall be held no more than three (3) months apart. The date, time and place of such meeting shall be at the discretion of the Chairman of the Company.

- Clause 20. In summoning the meeting of the Board of Directors, the Chairman or his appointed person shall deliver the notice calling for the meeting to the directors at least seven (7) days before the meeting. In urgent circumstances for protection of the rights or benefits of the Company, the notice calling for the meeting may be performed by other means or the date of the meeting may be fixed to be sooner than such period.

- Clause 21. At least half of all directors must be present to constitute a quorum for a Board of Directors Meeting.

If the Chairman of the Board of Directors is not present at the meeting or is not able to perform his duty, the Vice Chairman, if any, shall act as Chairman.

If there is no Vice-Chairman or if he/she could not perform his/her duty, the directors present at the meeting shall elect one (1) director to be a Chairman of the meeting.

Decisions in the meetings of the Board of Directors shall require a majority vote.

Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman shall have an additional casting vote.

Clause 22. At the annual general meeting, one-third (1/3) of the directors, or if the number is not a multiple of three, then the number nearest to one-third (1/3), shall retire from the office. The directors retiring from office in the first and second years after registration of Company shall be effected by means of drawing lots. In subsequent years, the director who has been in office for the longest term shall retire.

On any occasion, if the number of directors who have long been in office for an equal term exceeds the number to be retired on such occasion, the said directors shall retire by means of drawing lots.

A director subject to the retirement by the expiration of his term of office is eligible for re-election by the general meeting.

Clause 23. Apart from retirement upon expiration of the term of office, a director shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibitive characteristics under the Law;
- (4) being removed by a resolution of the shareholders' meeting prior to the expiration of the term of office by the vote of at least three fourths (3/4) of the shareholders who attend and have the right to vote at the meeting and who hold shares in aggregate no less than half of the shares held by the shareholders who attend and have the right to vote at the meeting;
- (5) being removed by a court order.

Clause 24. Any director wishing to resign from the director position shall submit a resignation letter to the Company. The resignation shall take effect from the date on which the resignation letter reaches the Company.

Clause 25. In the case of a vacancy on the Board of Directors prior to the expiration of the term of office due to death, resignation or for reasons otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to the prohibitive characteristics under the law as the substitute director at the subsequent Board of Directors meeting, unless the remaining term of office of the said director is less than two (2) months. The aforesaid substitute director shall retain his office only for the remaining term of office of the director whom he replaces.

If the retiring Company director has the power to perform an act to bind the Company, the Board of Directors shall have the power to cancel the said performance binding the Company and to give the newly appointed director equal power as the former director pursuant to the first paragraph to perform act to bind the Company.

The resolution of the Board of Directors under the first and second paragraphs shall consist of votes of not less than three-fourths (3/4) of the remaining directors.

Clause 26. In case of vacancies in the Board of Directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform the acts in the name of the Board of Directors only in matters relating to the calling of a shareholders meeting to elect directors to replace all the vacancies.

The aforesaid shareholders meeting shall be held within one (1) month of the date that the number of directors falls below the number required for a quorum.

The substitute director shall retain his office only for the remaining term of office of the director whom he replaces.

Clause 27. Directors shall be entitled to the remuneration in the form of reward, fees for attending a meeting, gratuity, bonus or other benefit as the Shareholders' Meeting considers. The remuneration may be fixed at a definite amount or prescribe by rule and fixed at a definite amount from time to time or taken effect until changes have occurred.

The contents in the first paragraph shall not affect the right of the director who is an employee of the Company to receive other remuneration and benefits as an officer or employee of the Company.

Clause 28. The Managing Director shall be delegated and have the powers and responsibilities in managing and controlling over the operations and management of the Company, including the day-to-day operations.

**Documents Required Prior to Attending the Meeting,
Proxy, Registration and Voting**

Registration to attend the Ordinary General Meeting of Shareholders of Padaeng Industry Public Company Limited.

1. Documents Required Prior to Attending the Meeting

For Natural Person

1. Self-Attending

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or last name's change (if any).

2. Proxy

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy.
- 2.2 Certified true copy of valid evidence of the Shareholder as specified in Item 1.
- 2.3 Valid evidence of the Proxy as specified in Item 1.

For Juristic Person

1. Representative of Shareholder Attending the Meeting

- 1.1 Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item 1.
- 1.2 Copy of Shareholder's Letter of Certification certified by the authorized showing that the authorized has the authority to act on behalf of the Shareholder.

2. Proxy

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized of the Shareholder and the Proxy.
- 2.2 Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that such authorized signing the Proxy Form has the authority to act on behalf of the Shareholder.
- 2.3 Certified true copy of valid evidence of the authorized signing the Proxy Form as specified in Item 1.
- 2.4 Valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item 1.

3. For Foreign Investor Appointing Custodian in Thailand

- 3.1 All evidences similar to those of the Juristic Person as specified in Items 1 and 2.
- 3.2 In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf, the following documents are required:
 - 1) Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf.
 - 2) Letter certifying that the Custodian is permitted to engage in the custodian business.

In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the Shareholder (in case of natural person) or the authorized representative(s) of the Shareholder (in case of juristic person).

2. Proxy

The Proxy Forms are attached herewith. According to Regulation of the Department of Business Development, Ministry of Commerce Re: Form of Proxy (No. 5) B.E. 2550, there are there are three Proxy Forms as follows:

- Form A General Proxy Form (Simple Form)
- Form B Specific Proxy Form
- Form C Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

The Foreign Investor appointing the Custodian in Thailand and wishing to use Form C can download Form C from WWW.padaeng.com.

Shareholder not be able to attend the Meeting may appoint a person as your Proxy as follows:

- (1) Complete only one of above Proxy Form as follows:
 - 1.1 General Shareholder shall select only one of either Form A or Form B.
 - 1.2 Shareholders listed in the share register book as Foreign Investor appointing the Custodian in Thailand can select only one of three Proxy Forms (Form A, Form B or Form C).
- (2) Authorize a person, Chairman or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your Proxy.
- (3) Affix the 20 Baht stamp duty with specifying the date of Proxy Form across such stamp duty. For your convenience, the Company will facilitate in affixing the stamp duty when registration to attend the Meeting

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by it. Authorization of less than the total number of shares is not allowed except for the Custodian appointed by the Foreign Investor in accordance with Proxy Form C.

3. Meeting Registration

The commencement for registration to attend the Meeting will be 1 hours before the Meeting or from 13.00 hours on Monday 23 April 2007 at 14.00 hr, Meeting Room 1 and 2, at Queen Sirikit National Convention Center. Please refer to the map attached.

4. Voting

1. Voting Regulation

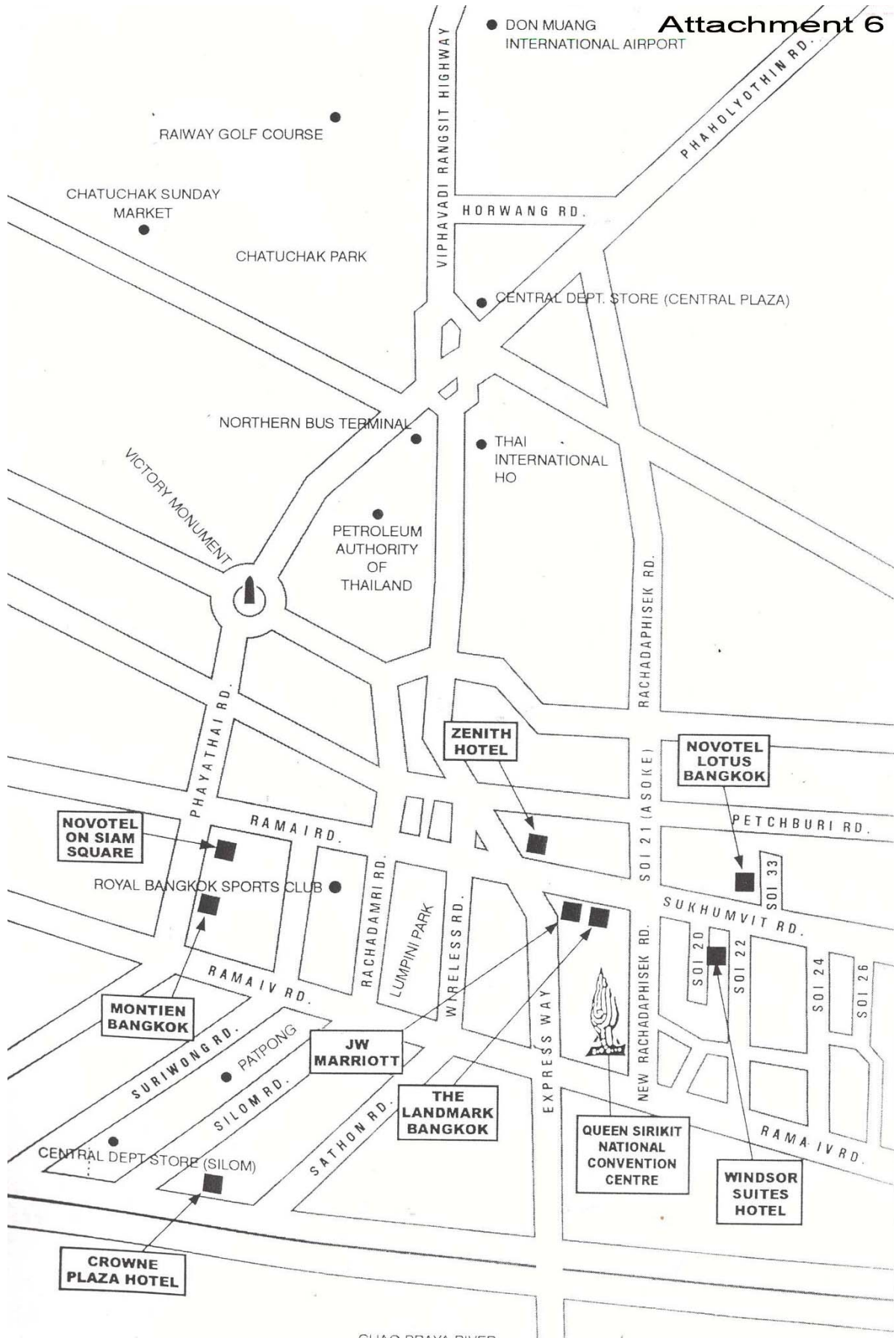
- (1) A voting by show of hand, which one share will count as one vote, will be made in each Agenda where the shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed except for the vote by the Custodian.
- (2) In Case of Proxy
 - 2.1 The Proxy shall solely vote in accordance with the authorization by the Shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the Shareholder.
 - 2.2 In case (i) the Shareholder does not specify the authorization or the authorization is unclear, (ii) the Meeting considers any agenda other than which specified in the Proxy Form, or (iii) there is any change of fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

2. Voting Procedures

The Chairman shall inform the Meeting details of voting procedures as follows:

- (1) The Chairman will propose the Meeting to have the vote in each Agenda by asking time by time whether there is any shareholder approve, disapprove or abstain.
- (2) When the Chairman asks as above, a voting by show of hand will be made by voting either for approval, disapproval or abstention (except for the vote of Custodian which the allocation of the vote is allowed as specified in the Proxy Form).

Attachment 6



Affix
stamp duty
Baht 20

Proxy Form A (Simple Form)

Written at
Date.....Month.....Year.....

(1) I/We.....Nationality:.....
with address atRoad.....Sub-District.....
District.....Province.....Postal Code.....

(2) being a shareholder of **Padaeng Industry Public Company Limited**
holding a total number of.....shares with the voting rights ofvotes as follows;
ordinary share.....shares with the voting rights of.....votes
preferred share.....shares with the voting rights of.....votes

(3) do hereby appoint either one of the following persons:

(1).....Age..... Years
with address atRoad.....Sub-District.....
District.....Province.....Postal Code..... or

(2).....Age..... Years
with address atRoad.....Sub-District.....
District.....Province.....Postal Code..... or

(3).....Age..... Years
with address atRoad.....Sub-District.....
District.....Province.....Postal Code.....

as only of my / our proxy to attend and vote on my / our behalf at / the 2007 Ordinary Meeting of Shareholders will be held on Monday 23 April 2007 at 14.00 hr, Meeting Room 1 and 2, at Queen Sirikit National Convention Center or at any adjournment thereof.

For any act performed by the proxy at the meeting, it shall be deemed as such acts had been done by me / us in all respects.

Signed Shareholder
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remarks :

The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

Affix
stamp duty
Baht 20

Proxy Form B (Specific Details Form)

Written at
Date.....Month.....Year.....

(1) I/We,.....Nationality:.....
with address atRoad.....Sub-District.....
District.....Province.....Postal Code.....

(2) being a shareholder of **Padaeng Industry Public Company Limited**
holding a total number of.....shares with the voting rights ofvotes as follows;
ordinary share.....shares with the voting rights of.....votes
preferred share.....shares with the voting rights of.....votes

(3) do hereby appoint either one of the following persons:

(1).....Age..... Years
with address atRoad.....Sub-District.....
District.....Province.....Postal Code..... or

(2).....Age..... Years
with address atRoad.....Sub-District.....
District.....Province.....Postal Code..... or

(3).....Age..... Years
with address atRoad.....Sub-District.....
District.....Province.....Postal Code.....

as only of my / our proxy to attend and vote on my / our behalf at / the 2007 Ordinary Meeting of Shareholders will be held on Monday 23 April 2007 at 14.00 hr, Meeting Room 1 and 2, at Queen Sirikit National Convention Center or at any adjournment thereof.

(4) I / We authorize my / our Proxy to cast the votes according to my / our intentions as follows:

(1) **Agenda No. 1 : Subject to be informed by the Chairman of the Board of Directors (if any)**

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

Agenda No. 2 : Approve minutes of the 2006 Ordinary Shareholders' Meeting held on 26 April 2006

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

Agenda No. 3 : Annual Report of the Board of Directors for the year 2006

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

Agenda No. 4 : Approve the audited balance sheet and profit and loss statement for 2006

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

Agenda No. 5 : Approve the net profit appropriation and dividend payment for 2006

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

(2) **Agenda No. 6 : Elect new members of the board of directors to replace those who retired by rotation and acknowledge the appointment of the new director**

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 To elect each director as a whole
 Approve Disapprove Abstain
 To elect each director individually
Name of Director _____
 Approve Disapprove Abstain
Name of Director _____
 Approve Disapprove Abstain
Name of Director _____
 Approve Disapprove Abstain
Name of Director _____
 Approve Disapprove Abstain
Name of Director _____
 Approve Disapprove Abstain

Agenda No. 7 : Approve the 2006 bonus payment to the board

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

Agenda No. 8 : Confirm the appointment of the company's auditors for the year 2007 and approve the audit fees

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

Agenda No. 9 : Other matter (if any).

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

- (5) Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.
- (6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me / us in all respects expect for vote of the Proxy which is not in accordance with this Proxy Form.

Signed Shareholder
 (.....)

Signed Proxy
 (.....)

Signed Proxy
 (.....)

Signed Proxy
 (.....)

Remarks :

1. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
2. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
3. In case there are agenda other than the agenda specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form as enclosed.

REGULAR CONTINUED PROXY FORM B

Authorization on behalf of the Shareholder of Padaeng Industry Public Company Limited.

For the 2007 Ordinary General Meeting of Shareholders will be held on Monday 23 April, 2007 at 14.00 hr,
Meeting Room 1 and 2 at Queen Sirikit National Convention Center or at any adjournment thereof.

Agenda No. ___ : Subject _____

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

Agenda No. ___ : Subject _____

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

Agenda No. ___ : Subject _____

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

Agenda No. ___ : Subject _____

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

Agenda No. ___ : Subject _____

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve Disapprove Abstain

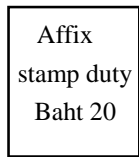
Agenda No. ___ : Election of Directors (continued)

Name of Director _____
 Approve Disapprove Abstain

Name of Director _____
 Approve Disapprove Abstain

Name of Director _____
 Approve Disapprove Abstain

Name of Director	_____		
<input type="checkbox"/> Approve	<input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
Name of Director	_____		
<input type="checkbox"/> Approve	<input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
Name of Director	_____		
<input type="checkbox"/> Approve	<input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
Name of Director	_____		
<input type="checkbox"/> Approve	<input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
Name of Director	_____		
<input type="checkbox"/> Approve	<input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
Name of Director	_____		
<input type="checkbox"/> Approve	<input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
Name of Director	_____		
<input type="checkbox"/> Approve	<input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
Name of Director	_____		
<input type="checkbox"/> Approve	<input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
Name of Director	_____		
<input type="checkbox"/> Approve	<input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	
Name of Director	_____		
<input type="checkbox"/> Approve	<input type="checkbox"/> Disapprove	<input type="checkbox"/> Abstain	



Proxy Form C

(For Foreign Shareholder Appointing Custodian in Thailand)

Written at
Date.....Month.....Year.....

(1) I/We,.....Nationality:.....
with address atRoad.....Sub-District.....
District.....Province.....Postal Code.....
acting as the custodian for
being a shareholder of **Padaeng Industry Public Company Limited**
holding a total number of.....shares with the voting rights ofvotes as follows;
ordinary share.....shares with the voting rights ofvotes
preferred share.....shares with the voting rights ofvotes

(2) do hereby appoint either one of the following persons:
(1).....Age..... Years
with address atRoad.....Sub-District.....
District.....Province.....Postal Code..... or
(2).....Age..... Years
with address atRoad.....Sub-District.....
District.....Province.....Postal Code..... or
(3).....Age..... Years
with address atRoad.....Sub-District.....
District.....Province.....Postal Code.....

as only of my / our proxy to attend and vote on my / our behalf at / the 2007 Ordinary Meeting of Shareholders will be held on Monday 23 April 2007 at 14.00 hr, Meeting Room 1 and 2, at Queen Sirikit National Convention Center or at any adjournment thereof.

(3) I / We authorize my / our Proxy to cast the votes according to my / our intentions as follows:
 The Proxy is authorized for all shares held and entitled to vote.
 The Proxy is authorized for certain shares as follows:
 Ordinary shareshares, entitling to vote.....votes
 Preferred share.....shares, entitling to vote.....votes
Total entitled vote.....votes

(4) I / We authorize my / our Proxy to cast the votes according to my / our intentions as follows:
(1) **Agenda No. 1 : Subject to be informed by the Chairman of the Board of Directors (if any)**
 (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....votes Disapprovevotes Abstain.....votes

Agenda No. 2 : Approve minutes of the 2006 Ordinary Shareholders' Meeting held on 26 April 2006

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....votes Disapprovevotes Abstain.....votes

Agenda No. 3 : Annual Report of the Board of Directors for the year 2006

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....votes Disapprovevotes Abstain.....votes

Agenda No. 4 : Approve the audited balance sheet and profit and loss statement for 2006

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....votes Disapprovevotes Abstain.....votes

Agenda No. 5 : Approve the net profit appropriation and dividend payment for 2006

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....votes Disapprovevotes Abstain.....votes

(2) **Agenda No. 6 : Elect new members of the board of directors to replace those who retired by rotation and acknowledge the appointment of the new director;**

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 To elect each director as a whole
 Approve.....votes Disapprovevotes Abstain.....votes
 To elect each director individually
Name of Director _____
 Approve.....votes Disapprovevotes Abstain.....votes
Name of Director _____
 Approve.....votes Disapprovevotes Abstain.....votes
Name of Director _____
 Approve.....votes Disapprovevotes Abstain.....votes
Name of Director _____
 Approve.....votes Disapprovevotes Abstain.....votes
Name of Director _____
 Approve.....votes Disapprovevotes Abstain.....votes

Agenda No. 7 : Approve the 2006 bonus payment to the board

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....votes Disapprovevotes Abstain.....votes

Agenda No. 8 : Confirm the appointment of the company's auditors for the year 2007 and approve the audit fees

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....votes Disapprovevotes Abstain.....votes

Agenda No. 9 : Other matter (if any)

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....votes Disapprovevotes Abstain.....votes

- (5) Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.
(6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me / us in all respects expect for vote of the Proxy which is not in accordance with this Proxy Form.

Signed Shareholder
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remarks :

1. This Proxy Form C shall be applicable only for the Shareholders listed in the share register book as the foreign investors appointing the Custodian in Thailand.
2. The following documents shall be attached with this Proxy Form:
 - (1) Power of Attorney from a shareholder authorizing a custodian to sign the Proxy Form on behalf of the shareholder.
 - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
4. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
5. In case there are agenda other than the agenda specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form as enclosed.

REGULAR CONTINUED PROXY FORM C

Authorization on behalf of the Shareholder of **Padaeng Industry Public Company Limited.**

For the 2007 Ordinary General Meeting of Shareholders will be held on Monday 23 April, 2007 at 14.00 hr,
Meeting Room 1 and 2 at Queen Sirikit National Convention Center or at any adjournment thereof.

Agenda No. ___ : Subject _____

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion.
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
 - Approve.....votes Disapprovevotes Abstain.....votes

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Agenda No. ___ : Election of Directors (continued)

Name of Director _____

- Approve.....votes Disapprovevotes Abstain.....votes

Name of Director _____

- Approve.....votes Disapprovevotes Abstain.....votes

Name of Director _____

- Approve.....votes Disapprovevotes Abstain.....votes

Name of Director _____

- Approve.....votes Disapprovevotes Abstain.....votes

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