

Minutes of the 2015 Annual General Meeting of Shareholders *
of
Padaeng Industry Public Company Limited

* This draft has been prepared by the Management for information only, as it has not been reviewed by the Board or approved by the Shareholders.

The Meeting was held on Monday, 27 April 2015 at 14.15 hr, Ballroom, Queen Sirikit National Convention Center, No.60 Ratchadapisek Road, Khlong Toei District, Bangkok 10110, Thailand.

Company Secretary, Dr. Surin Tantichareonkiat, convened the Meeting, by welcoming the shareholders and introducing Mr. Arsa Sarasin, Chairman of the Board and Chairman of the Meeting, the Directors and Management to the Shareholders as follows:

The directors attended the meeting;

- | | |
|--------------------------------|--|
| 1. Mr. Arsa Sarasin | Chairman of the Board- Chairman of the Meeting |
| 2. Mr. Francis Vanbellen | Managing Director and Strategic Committee Member |
| 3. Mrs. Philaslak Yukkanemwong | Director |
| 4. Mr. Paron Israsena | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Chairman |
| 5. Mr. Vinai Vamvanij | Independent Director and Audit Committee Chairman |
| 6. Mr. Aswin Kongsiri | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member |
| 7. Mr. Pinit Vongmasa | Independent Director, Strategic Committee Member and Nomination and Remuneration Committee Member |

The director excused from the meeting;

- | | |
|--------------------|---|
| 1. Mr. Karel Vinck | Independent Director and Strategic Committee Member |
|--------------------|---|

Others attended the meeting;

- | | |
|-------------------------------|------------------------------------|
| 1. Mrs. Woratip Rerkpiboon | Cooperate Vice President - Finance |
| 2. Dr. Surin Tantichareonkiat | Company Secretary |

In addition, there were also executive officers of the Company in the front row seat of the stage who were prepared to provide further clarification and information in the event that any relevant queries were asked.

Dr. Surin Tantichareonkiat, the Company Secretary, reported that 594 of the Company's 6,837 shareholders were present either in person or by proxy, representing 100,470,708 of the 226,000,000 issued and paid-up shares or 44.46%. As over one third of the issued and paid-up shares were represented, the quorum was met as stipulated by the Article 32 of the Company's Articles of Association.

After introducing the two auditor representatives from PricewaterhouseCoopers ABAS Limited, Mr. Mehir Trivati and Ms. Prim Menasook, to the Shareholders he introduced Ms. Tanawan Surawattanasise, representative from Thai Institute Directors, who would witness the vote counting. He then explained the voting procedures to the shareholders as follows:

Vote and vote counting procedure.

“According to AOA no. 34 of the Company each shareholder and proxy holder shall have one vote for each share”

In counting the votes, only the votes of disapproval and abstention in each agenda item will be counted by way of raising their hand to signify the Meeting staff to collect their ballots. Such disapproved or abstained votes will then be deducted from the total number of votes of shareholders present at the Meeting and the remaining number will be treated as approval for that agenda. Also all the voting in advance by proxy will be treated as such. A resolution shall be passed by a majority vote of shareholders as per the Company AOA.

Results of vote counting will be announced to the meeting after the following agenda.

The total number of shareholders or proxies in each agenda item may vary since some shareholders or proxies may attend the meeting late or leave early.

With the shareholders’ acknowledgement and approval of the voting procedures, the Chairman proceeded to the Meeting’s agenda.

I. Chairman’s announcement (if any).

Chairman asked Company Secretary to report the shareholding position of the Company. Dr. Surin reported that as of 25 March 2015, date the share register book was closed for this meeting, the Company had a total of 6,837 shareholders, consisting of 6,813 Thai nationals holding 185,343,390 shares or 82.01%, and 24 foreign nationals holding 40,656,610 shares or 17.99 %.

The Audience took note of the information.

II. To consider and approve the minutes of the 2014 Annual General Meeting held on 28 April 2014.

The Chairman called upon the shareholders to consider and approve the minutes of the 2014 Annual General Meeting of Shareholders, which took place on 28 April 2014.

Shareholders requested that Chairman allow questions be asked prior to the voting. Also that the names of the directors who are excused from the meeting as well as those who are presented should be recorded, the minutes should be signed and that the major shareholders of the Company such as MOF should be introduced to the meeting.

Chairman acknowledged the request.

The shareholders adopted the minutes by the votes as follows:

| | | | |
|---------------------------|------------|----------------------|-----------|
| Approved, representing | 98,921,403 | votes, equivalent to | 99.6905 % |
| Disapproved, representing | 307,000 | votes, equivalent to | 0.3093 % |
| Abstained, representing | 100 | votes, equivalent to | 0.0001 % |
| Voided Ballot | 0 | vote, equivalent to | - |

III. To consider and acknowledge the Annual Report of the Board of Directors for the year 2014.

The Chairman reported that Article 35(1) of the Company’s Articles of Association stated that the Annual General Meeting “consider and acknowledge the report showing the Company’s performance in the previous year.”

Upon invitation by the Chairman, Mr. Francis Vanbellen, the Managing Director, started the presentation by as follows:

PDI's Vision and our Business:

- PDI's vision: "Padaeng aims to be the leading provider of high quality zinc materials in South East Asia. Driven by innovation and sustainable growth, we maximize added value for our clients, with respect to our people and the environment. We support the communities in which we operate and give the best possible return to our shareholders."
- PDI's integrated zinc production process, products and markets were presented to the shareholders.

2014 Financial Results

- The Company Consolidated results improved by 1 Billion THB which lead to the consolidated net profit of +461M THB.
- Global and Local improved zinc market resulted in +13% increase in THB zinc price and a +30% increase in premiums for the Company.
- 2015 results expected to remain positive from anticipated LME zinc price at 2,150 USD/ton.
- Other major contributions to the improved performance are
 - Increased feed from our Mae Sod mine
 - Ongoing strict OPEX & CAPEX control
- Share price has CAGR (cumulative annual growth rate) of 11% between year 2012-2014.

All issues including comparative financial and production figures of the past 3 years have been clarified to the shareholders using PowerPoint presentation.

Growth Strategy:

- PDI aligned its social, economic, and environmental performance indicators, with its corporate strategy dedicated to grown sustainable green business. In 2014 the Company has received several recognition awards including Thailand APEA award from Enterprise Asia, a non-governmental organization, for outstanding entrepreneurship amongst Asia Pacific's corporations and CSR Recognition award for the Most Improved CSR from the Stock Exchange of Thailand.
- By the end of 2016 the Mae Sod mine will be depleted. As such PDI will cease Zinc business as it is today and focus on added value products by using alternative sources of supply and venture into new green business. The three business sectors are: PDI Materials, which deals with metal based materials of increased added value, PDI Eco for raw materials, waste management and recycling and PDI Energy for renewable energy production from solar wind and biomass. PowerPoint presentation was used to further explain all three business sectors to the shareholders.
- A 70 percent investment in Smothong Biomass Company which produce energy from biomass in Surat Thani province, detail of which will be disclosed to SET after the signing of the contract.

As such available cash will be needed over the coming years to invest in our future which will be beneficial for our shareholders in the long term.

The Shareholders acknowledged the Company's performance results and the Board of Directors report for the year 2014.

Chairman invited the shareholders for any comments or questions. Questions and answered are summarized below:

1. Will Mae Sod mine closing in 2016 incur additional expense and how will it affect the Company business?

MD: There will not be any major unforeseen expense since the Company has already set up provision for mine closing expenses.

2. By using EFB as raw materials for Biomass project, does the Company has experience in using EFB since these may cause problem in the boiler which will lead to long term problem, even the Belgian technology may create doubt if it will work.

MD: PDI is aware of the problem. Adequate equipment selection and proper operating procedures is the key to manage the problem. PDI has already set up team to do detail study prior to going ahead with the equipment selection, installation and operation.

3. The solar farm at Tak will be built on the residue pond land; will dust problem affect the Solar farm performance?

MD: PDI is aware of the dust problem affecting the efficiency of the solar farm; PDI has studied new technology which reduces the dust impact on the solar panels.

4. Normally for wind farm project, wind velocity measurement and data gathering will take 2-3 years. PDI is gathering data for only one year will this be adequate to confirm the investment.

MD: It needs to be clarified that PDI is using existing wind data information from nearby wind farms which are recorded for more than one year. PDI is measuring the wind data at its own project site for one year. This is the requirement of the bank to provide the loan for the project.

5. Once the Mae Sod close down, will there be any income from zinc ingot or only income will be from zinc alloy?

MD: When the Mae Sod mine close down, the income from zinc will come mainly from zinc high value added products.

6. Income from zinc high value added product does not increase compared to last year, will there be any trend that it will increase in the future?

MD: Income from zinc high value added product depends on many factors; for example, it depends on Thai Baht/US Dollar exchange rate, premium, and LME zinc price. As such even if we sell the same amount of zinc, the income may increase or decrease.

7. CGH is to hold share in PDI, will this affect MD?

MD: CGH holding share in PDI will have a positive impact to the Company's strategic projects. I understand that CGH fully supports our sustainable growth strategy.

8. There are investment in PDI Laos for 107 MTHB and 926 MTHB in Puthep. PDI has already set up provision for impairment of both projects. Will there be any special profit back to PDI if there are changes in the future? Also please report any progress of both projects.

MD: There is no potential buyer for Puthep. As for PDI Laos a negotiation with a potential buyer is ongoing. If it materializes this will bring an exceptional income. As for Puthep once the project is closed, there will be an exceptional income from the loan forgiveness, however there will not be any cash flow into the Company.

9. How come the Company has not executed any forwarding selling for this year and will this affect the Company income?

MD: The zinc price for this year up till now does not favor forward selling of our zinc. As such PDI has not yet executed any of its strategic hedging for 2015.

10. Has the Company signed any agreement with Smothong, how much income will it generate, seeing that it will in operation by 2017 will there be any gap in our business operation?

MD: The project is still under negotiation, once it is settled we will report to the Stock Exchange of Thailand.

11. The presentation is good. However the shareholders recommended that Chairman should sign the Board of directors' report similar to the report from the Audit committee. Also for good corporate governance, Audit Committee member should not be member of other committee to avoid conflict of interest.

Chairman: Thank the shareholders for the comments and will take it into consideration. However the Company has conducted the meeting in accordance with laws and Company regulations.

12. The shareholders expected to learn about the trend of the Company business. Most projects are presented without detail and without information on return of the project investment.

Chairman: Most projects are in the negotiation phase and as such detailed information cannot be disclosed. This to avoid unfair competition and avoid speculation.

IV. To consider and approve the Balance Sheet and Profit and Loss Statements for the fiscal year ended at 31 December 2014.

Dr. Surin Tanticharoenkiat, the Company Secretary, reported that Article 35(2) of the Company's Articles of Association states that the Annual General Meeting "consider and approve the Balance Sheet and Profit and Loss Statements at the end of the Company's fiscal year" and Section 112 of the Public Limited Companies Act B.E. 2535 (1992) provides that "the board of directors shall prepare the Balance Sheet and Profit and Loss Statements at the end of the Company's fiscal year to be proposed to the Annual General Meeting for approval".

Summary of the significant figures are as follows:

| Brief important figures | Year 2014 | Year 2013 |
|---|------------------|-----------|
| Total Assets (Million Baht) | 5,550.08 | 5,235.90 |
| Total Liabilities (Million Baht) | 2,224.87 | 2,293.65 |
| Total Shareholders' Equity (Million Baht) | 3,325.21 | 2,942.25 |
| Total Revenues (Million Baht) | 5,593.07 | 5,466.27 |
| Net loss for the year attributable to owners of the parent (Million Baht) | 461.13 | (521.70) |
| Earnings (loss) per share (Baht/Share) | 2.04 | (2.31) |

From Consolidated Financial Statements

Shareholders recommended that questions should be allowed before voting of each agenda.

Chairman then invited the shareholders for any comments or questions. Questions and answered are answered by Chairman, MD and CVP-Finance and are summarized below:

1. On page 92 of the annual report there is a general investment of 14.40 MTHB which has been fully written down in value, what is this investment?

2. On page 95 of the annual report there is an asset acquisition of 278 MTHB, 113 MTHB for building and equipment, 164 MTHB for mine restoration, what is it? The asset for mine restoration is for rehabilitation and there will not be any return in investment, is this correct?

3. Building at Mae Sod mine belongs to PDI; land belongs to the state, once the mine closes down, what is the procedure for relinquish the land back to the state? How about the land for residue pond at Tak that PDI plans to build the solar farm on, does it belong to the state?

CVP- Finance: The 14.40 MTHB investment was an old investment for which PDI had already made a provision. The 113 MTHB is the asset acquired for Tak plant for normal operation. The 164 MTHB is the asset capitalized for rehabilitation after mine closing. This will be depreciated and impaired according to the mine production plan.

MD: Land at Mae Sod will be relinquished back to state after mine closing. Most land of Tak smelter in Tak belongs to PDI.

4. On page 105 of the annual report, provision for restoration and rehabilitation expenses are twice as much compared to last year but the actual amount utilized is very small, will there be additional provision for next year and if this is not used, will there be any return income for PDI?

CVP- Finance: This is the provision for the rehabilitation plan after mine closing. It is the approximation of all future expenses and then discount back to the present value to be recorded as provision. It will be expensed gradually year by year according to the mine closing and rehabilitation plan.

The Chairman then asked the shareholders to consider and approve the Balance Sheet and Profit and Loss Statements for the fiscal year ended at 31 December 2014.

The shareholders approved and approve the Balance Sheet and Profit and Loss Statements for the fiscal year ended at 31 December 2014 by the votes as follows:

| | | | |
|---------------------------|-------------|----------------------|----------|
| Approved, representing | 100,270,908 | votes, equivalent to | 99.8051% |
| Disapproved, representing | 8,000 | votes, equivalent to | 0.0079 % |
| Abstained, representing | 187,800 | votes, equivalent to | 0.1869 % |
| Voided Ballot | 0 | vote, equivalent to | - |

V. To consider and approve the distribution of dividends for 2014.

The Company Secretary reported that Article 35(3) of the Company's Articles of Association stated that the distribution of dividends must be approved by the shareholders. Section 116 of the Public Limited Companies Act B.E. 2535 (1992) provides that the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until the fund attains an amount not less than 10% of the registered capital or as higher as stipulated in the Articles of Association or other laws. Article 41 of the Company's Articles of Association stipulates that no dividends may be declared from any money except from the profits. In the case where the Company has an accumulated loss, the declaration of dividends shall be prohibited. However, the Company's legal reserve has reached the amount required by law.

The Company will normally pay dividends up to 50% of the net profits after deduction of the corporate income taxes, unless it is necessary for the Company to use the money for future expansion.

From the Company's Financial Statements, the Company has a net profit for the year 2014 in the amount of 463.88 million Baht which has increased from the year 2013, the net loss of which was 242.65 million Baht. As such the Board of Directors is of the opinion that the dividend payment for 2014 at 0.40 Baht per share be paid from the net profit of the Company. The dividends will be declared to the Shareholders totaling 226 million shares amounting to 90.4 million Baht. The dividend increases from last year 33% given the good results but less than the normal dividend policy. This is due to the fact that Company needs to keep a sufficient amount of cash to invest in its diversification projects.

Such dividend payment at 0.40 Baht was derived from the net profit which was subject to corporate income tax of 30% for 0.23 Baht/share and corporate income tax of 20% for 0.17 Baht/share. Therefore, the natural person shareholders shall be entitled to a tax credit according to Section 47 bis of the Revenue Code.

The record date will be set on Thursday 7 May 2015 to determine the list of shareholders entitled to receive dividends and the shareholder register book-closing date and suspending share transfer on Friday 8 May 2015 to compile the list of the shareholders pursuant to Section 225 of the Securities and Exchange Act. The shareholders shall be entitled to receive such dividends within 10 years. And the dividend payment date shall be on Friday 22 May 2015.

Chairman invited the shareholders for any comments or questions which are acknowledged and answered by Chairman, MD and CVP Finance. Questions and answered are summarized below:

1. Shareholders are looking forward to dividend, from the financial statement the net profit is 2.04 THB/share but the Company plan only to pay dividend of 0.40 THB/share or 19% which is a very small amount. Also the Company did not disclose how the reserve cash will be used. The Company should pay dividend as stated in its policy being 50% or 1 THB/share as declared to the department of Business Development and The Securities and Exchange Commission.
2. According to the law the dividend should be 1 THB/share, please reconsider the amount of dividend payment.
3. In the financial statement cash from operation reach 1,600 MTHB, if the Company pays dividend according to the normal policy at 50% of profit which is 200+ MTHB. These will not have huge impact to the Company cash flow but will have positive impact to the shareholders.

Chairman: The reason for paying only 0.40 THB/share is due to the fact that the Company is preparing for 2016 when the Mae Sod mine will be depleted. At that time the income from zinc operation will decrease significantly. The Company needs to invest in several new projects as the MD has already informed the shareholders. The Company is certain that when all the projects come on stream there will

be significant benefit for all shareholders. However we cannot disclose all the details of these projects to the shareholders at this moment. As for the dividend payment, it is not governed by laws, only by the company policy. The company needs to reserve cash for future investment. Even though all new projects are financed partly by debt financing, the company still needs cash for equity investment.

MD: I have mentioned several projects in agenda item no. 3, e.g., strategic plan to invest into 3 main business sectors: PDI Materials, which deals with metal based materials of increased added value, PDI Eco for raw materials, waste management and recycling and PDI Energy for renewable energy production from mainly solar, wind and biomass. PowerPoint presentation was used to further explain all three business sectors to the shareholders. Also mentioned was the Smothong Biomass project, a 70 percent investment in Smothong Biomass Company which produces energy from biomass in Surat Thani province. However I cannot give further details which will lead to share price speculation and also any detail information of the project will be advantageous to our competitors since the contract for the project has not been finalized.

As for the share price, from the presentation, you can see that it increased steadily at 11% CAGR from 2012-2014. I do understand that shareholders are looking forward to dividend payment but I would like to ask that our shareholders focus on longer term returns towards the future of the Company instead of focusing on dividend payments only. I believe that once most projects of the Company are realized, the share price and profit for the company will be steady and improved. The total investment for all projects will be billions of Thai baht, all the cash in the company will even not be enough and there will definitely need debt financing for all projects.

The Chairman then asked the shareholders to consider and approve the dividend payment for year 2014 at 0.40 THB/share.

The shareholders approved the distribution of dividends for 2014 as proposed by the votes as follows:

| | | | |
|---------------------------|------------|----------------------|----------|
| Approved, representing | 97,186,713 | votes, equivalent to | 96.7313% |
| Disapproved, representing | 3,283,895 | votes, equivalent to | 3.2685 % |
| Abstained, representing | 100 | votes, equivalent to | 0.0000 % |
| Voided Ballot | 0 | vote, equivalent to | - |

VI. To consider and approve the reappointment of directors who are due to retire by rotation and acknowledge the appointment of the new director.

The Company Secretary announced in compliance with Article 22 and Article 35(4) of the Company's Articles of Association, among a total of 7 directors, 3 persons who are due to retire by rotation in this Annual General Meeting are Mr. Paron Israsena, Mr. Pinit Vongmasa and Mr. Vinai Vamvanij.

Following the good corporate governance practice, all three directors who are due to retire by rotation are invited out of the meeting room before proceeding with this agenda.

During October-December 2014, the Company gave the minority shareholders an opportunity to propose the agenda and to propose the qualified nominee to be appointed as the director of the Company. There were also nominated persons mentioned in the Nomination and Remuneration Committee (NRC) meeting for consideration. The NRC had considered the qualification of all the nominees and recommended to the Board of Directors to submit the names of the 3 retiring directors to the Annual General Meeting for reelection for another term.

The Board of Directors at its meeting No. 02-2015 on 26 March 2015 has considered qualifications of each nominated director and agreed with the NRC's recommendation that the 3 persons are knowledgeable and have experiences in the Company's line of business which would be beneficial to the Company. The Board proposed that the three retiring directors, namely, Mr. Paron Israsena, Mr. Pinit Vongmasa and Mr. Vinai Vamvanij be re-elected to hold the position for another term.

In addition, The Board of Directors would like to inform the meeting that the Board agreed with the Nomination and Remuneration Committee and at the above mentioned meeting had appointed Mrs. Philaslak Yukkasemwong, representative of Ministry of Finance (major shareholder), as company's director to fill the seat left vacant by the resignation of Mrs. Pantip Sripimol for the remaining term in accordance with Article 25 of the Company's Articles of Association.

The curriculum vitae of the nominated persons, number of ordinary shares held in the Company, position as Director of managerial level in the listed company and other businesses including relationship of the nominated persons appeared in the attachment.

Reference is made to the fact that 2 directors of the Company, i.e., Mr. Ahmad Bin Fahad and Mr. Ravi Gidwani have tendered their resignations from the Board of Directors with effect since 16 October 2014.

At present, the Board of Directors, by the Nomination Committee, is under the process of selecting the persons who possess the qualifications without prohibited characteristics, as prescribed by the laws on public limited companies and securities and exchange and notifications of the regulatory authorities, to be appointed as the Company's directors. The said persons must also have experience in related fields of business and industry for the overall interests of the Company as well as understanding of business obstacles and must be able to perform duties in an efficient manner to create competitive advantage in the industry and to provide insight into the handling of important risks for the best interest of the Company and stakeholders.

Upon the Nomination Committee selection of the right persons to be appointed as the Company's directors, the Nomination Committee shall propose the said persons for the Board of Directors' consideration for appointment without delay.

Chairman invited the shareholders for any comments or questions. The comments are:

1. Shareholders commented that more information on what beneficial that directors who are due to retire by rotation and to be proposed for reelection has created for the Company in the past year be disclosed to the meeting.
2. Shareholders commented that the remaining term of any newly appointed director should be disclosed to the meeting.

Chairman acknowledged the comments and will take it into consideration. He then asked the shareholders to consider and approve to re-elect the 3 directors who are due to retire by rotation as directors for another term, acknowledge the appointment of Mrs. Philaslak Yukkasemwong as the new director of the Company to replace the director who had resigned and allow the Board of Directors to appoint the new directors to replace the two directors who resigned upon the Nomination Committee selection of the right persons to fill the positions.

The Shareholders approved to re-elect the 3 directors who are due to retire by rotation as directors for another term, acknowledged the appointment of Mrs. Philaslak Yukkasemwong as the new director of the Company to replace the director who had resigned and allowed the Board of Directors to appoint the new directors to replace the two directors who resigned upon the Nomination Committee selection of the right persons to fill the positions with the votes as follows:

1. Mr. Paron Israsena, Independent Director

| | | | |
|---------------------------|------------|----------------------|-----------|
| Approved, representing | 98,960,812 | votes, equivalent to | 98.4971 % |
| Disapproved, representing | 261,896 | votes, equivalent to | 0.2606 % |
| Abstained, representing | 1,248,000 | votes, equivalent to | 1.2421 % |
| Voided Ballot | 0 | vote, equivalent to | - |

2. Mr. Pinit Vongmasa, Independent Director

| | | | |
|---------------------------|------------|----------------------|-----------|
| Approved, representing | 98,952,812 | votes, equivalent to | 98.4892 % |
| Disapproved, representing | 261,896 | votes, equivalent to | 0.2606 % |
| Abstained, representing | 1,256,000 | votes, equivalent to | 1.2501 % |
| Voided Ballot | 0 | vote, equivalent to | - |

3. Mr. Vinai Vamvanij, Independent Director

| | | | |
|---------------------------|------------|----------------------|-----------|
| Approved, representing | 98,960,812 | votes, equivalent to | 98.4971 % |
| Disapproved, representing | 261,896 | votes, equivalent to | 0.2606 % |
| Abstained, representing | 1,248,000 | votes, equivalent to | 1.2421 % |
| Voided Ballot | 0 | vote, equivalent to | - |

After the voting, the three directors were invited back into the meeting room.

VII. To consider and approve the directors' remuneration and the bonus payment to Directors for the year 2014.

The Company Secretary announced that Article 27 of the Company's Articles of Association stipulated that "the director of the Company shall be entitled to the remuneration in the form of gratuity, meeting fee, bonus or any other form of consideration as approved by the shareholders, the amount of which shall be fixed or set as a policy or on a case-by-case basis or continuously until amended otherwise" and Section 90 of the Public Limited Companies Act B.E. 2535 (1992) provides that "the Company shall not pay any money or asset to the directors unless it is a payment of remuneration as stipulated in the Company's Articles of Association. In the event that the Articles of Association is not stipulated, the payment of remuneration shall be in accordance with the shareholders' resolution with a vote of not less than two third of the total number of votes of the shareholders present at the meeting".

The Board recommends the shareholders to approve the Directors' remuneration and sub committees' remuneration for the year 2015 at the same rate which had been previously approved in the 2014 Annual General Meetings and the bonus payment to the Directors for the year 2014. Details are as follow:

1. The Remuneration for the Board of Directors and sub committees:

1.1 The Board of Directors' Remuneration;

| Remuneration | Executive Director | Non-Executive Director |
|------------------|--------------------|---|
| 1. Retaining Fee | - | 200,000Baht/year/director |
| 2. Meeting Fee | - | Chairman: 20,000 Baht/meeting Board member: 15,000 Baht/meeting |
| 3. Bonus | - | 1% of the dividends distributed to the shareholders, to be divided among the Non Executive Directors. |

1.2 The Sub Committees' Remuneration;

| The Sub-Committees * | Meeting Fee | Annual Fee |
|--|---------------------|----------------------------|
| 1. Audit Committee | - | 200,000 Baht/year/director |
| 2. Strategic Committee | 20,000 Baht/meeting | - |
| 3. Nomination and Remuneration Committee | 20,000 Baht/meeting | - |

Note: * For Non Executive Directors only.

2. Directors' Bonus;

The Company normally pays bonus to the Non-Executive Directors not exceeding 1 percent of the dividends distributed to the shareholders.

In 2014, from Company's Financial Statement, the Company has a net profit of 463.88 million Baht, the Nomination and Remuneration Committee, after taking into consideration the payment in the similar business, had proposed that the bonus payment for the year 2014 to be maintained at the previous level which would not exceed 1 percent of the dividend distributed to the shareholders, to be divided among the Non Executive Directors (The payment of Director's bonus will be on the pro rata basis and for Non Executive Directors only). The total amount is 904,000 Baht.

| | <u>Year 2014</u> | <u>Year 2013</u> |
|-------------------------------|------------------|------------------|
| Total Directors' Bonus (Baht) | 904,000 | - None - |

3. Other Benefits;

None

The Chairman invited the shareholders to ask the questions. There was no question, the Chairman then asked the shareholders to consider and approve the directors' remuneration for the year 2015 and the bonus payment to the Directors for the year 2014.

The Shareholders approved the directors' remuneration for the year 2015 and the bonus payment to the Directors for the year 2014 with the votes as follows:

| | | | |
|---------------------------|-------------|----------------------|-----------|
| Approved, representing | 100,467,908 | votes, equivalent to | 99.9972 % |
| Disapproved, representing | 2,000 | votes, equivalent to | 0.0019 % |
| Abstained, representing | 800 | votes, equivalent to | 0.0007 % |
| Voided Ballot | 0 | vote, equivalent to | - |

VIII. To consider and approve the appointment of the Company's auditors for the year 2015 and approve the auditing fees;

The Company Secretary announced that Article 35(5) of the Company's Articles of Association stipulated that the Annual General Meeting shall "consider and approve the appointment of an auditor and fix the auditing fee" and Section 120 of the Public Limited Companies Act B.E. 2535 (1992) provides that "the Annual General Meeting shall appoint an auditor and fix the auditing fee for the company every year. In appointing an auditor, the former auditor can be re-appointed."

The Audit Committee has elected PricewaterhouseCoopers ABAS Limited to be the auditor of the Company for 14 years during the years 2001-2014 because of its high standard, expertise and good working record with reasonable fee.

In 2013, the shareholders had approved PricewaterhouseCoopers ABAS Limited as the Company's auditors for the year 2013-2015 subject to yearly approval from the shareholders' meeting.

According to the regulation of SEC concerning the changing auditor every 5 years, Mr. Chanchai Chaiprasit Certified Public Auditor (Thailand) No. 3760, the auditor from PricewaterhouseCooper ABAS Limited who had audited, gave suggestion and signed the Financial Statement of the Company for 5 years during the year 2010-2014. To be in line with the regulation, the Company will change the auditor in the year 2015.

For 2015 the Audit Committee proposes that Ms.Nattaporn Phan-Udom Certified Public Accountant (Thailand) No. 3430, or Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 (who has never signed the Financial Statements of the Company) or Mr. Pisit Thangtanagul Certified Public Accountant (Thailand) No. 4095 (who has never signed the Financial Statements of the Company), of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorised to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

The 2015 audit fee is 3,346,000 Baht, the same as last year audit fee (actual expenses). However it increases by 180,000 Baht from the amount approved in the 2013. This is due to the fact that the Company has established 4 new subsidiaries; the audit fee of each new subsidiary is 45,000 Baht.

The proposed auditing firm has no relationship or conflict of interest with the Company, the Managerial Persons of the Company, Majority Shareholders or Related Persons of the said persons.

The Chairman invited the shareholders to ask the questions. There was no question. The Chairman then asked the shareholders to consider and approve the appointment of the Company's auditors for the year 2015 and approve the auditing fees;

The Shareholders approved the appointment of the Company's auditors for the year 2015 and approved the auditing fees for the year 2015 of 3,346,000 Baht with the votes as follows:

| | | | |
|---------------------------|-------------|----------------------|-----------|
| Approved, representing | 100,454,308 | votes, equivalent to | 99.9836 % |
| Disapproved, representing | 1,000 | votes, equivalent to | 0.0009 % |
| Abstained, representing | 15,400 | votes, equivalent to | 0.0153 % |
| Voided Ballot | 0 | vote, equivalent to | - |

IX. Other matter

The Chairman informed the meeting that this agenda provided an opportunity for the shareholders holding aggregate number of no less than one-third of the total number of the issued shares to propose other businesses for consideration at the meeting in addition to those proposed by the Board.

There was no other matter presented to the meeting.

The Chairman then closed the meeting and invited the shareholders to comment and ask questions. The questions and answers are summarized as follows:

1. After the mine closing, decrease in electricity cost, increase in premium, will the breakeven point for the Company be around LME zinc price at 2,100 USD/ton similar to last year?

MD: The breakeven point quoted at LME zinc price at 2,100 USD/ton is a general figure. For this year it should not be any different. However this will also depend on the USD Thai Baht exchange rate.

2. After mine closing, what will be the percentage of income from the 3 groups, PDI Material, PDI Eco and PDI Energy?

MD: Income from each group should be equally distributed, i.e., 1/3 from each group. However this will depend on which projects are realized first. For PDI Material it will also depend on whether we can produce and find a significant market for our high value added products.

3. For the PDI-Eco project, is the policy for just waste treatment or is it also for producing renewable energy from the waste?

MD: PDI do not believe in only landfill for waste treatment. The waste treatment policy of the Company is reuse, recycle and to produce energy from the waste.

4. For the anti-corruption program, what is the company plan to join and to be certified?

Chairman: Anti-corruption program is one of the main policies of the company. It is in this year plan and we will join the program as soon as we are ready to be certified.

5. What is the alcohol production capacity, electricity production capacity of Mae Sod Clean Energy?

Chairman: PDI holds only 35% in Mae Sod Clean Energy. At present they are trying to use molasses as alternative raw materials since there is not enough sugarcane in the area. As for electricity generation they are trying to use woodchip as alternative raw materials. They made around 5 MB profit last year. If farmers in the area start growing more sugarcane, it will be beneficial to Mae Sod Clean Energy. As for the electricity generation, they produced around 16 MW, 8 MW for their own use and 8 MW for sale to PEA.

6. What is the risk for Smothong Biomass project in term of raw materials supply and community support?

MD: We have studied the risks for this project intensively. They are: technology risk; raw materials supply risk and community support risk. For technology risk PDI will use technology that will enable us to use different type of raw materials as feed. This will of course increase the investment costs. For raw materials, we have a long term contract with suppliers. Finally as for community support, we have already done EHIA for the project and the support from the community is more than 90%.

7. For the Green Energy project, will there be any problem about electricity feed line connection to the grid?

MD: For the solar farm at PDI Tak plant, there should be no problem of grid connection. As for the wind farm project this issue is still under negotiation.

As there were no further comments, the Chairman called the Meeting adjourned at 16.55 hours.

Chairman of the Meeting
(Arsa Sarasin)
Chairman of the Board

(Surin Tanticharoenkiat)
Company Secretary