

Minutes of the Extraordinary Shareholders Meeting No. 1/2009

of

Simat Technologies Public Co., Ltd.

Thursday November 12, 2009

At the Main conference room of the Company's office

No. 61/2 Moo 4, Ladkrabang Industrial Estate Park, Chalongkrung Road

Lumplatiew Sub-District, Ladkrabang District, Bangkok

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The Meeting started at 2 PM.

Mr. Thammanoon Korkiatwanich, Company Secretary, clarified to the meeting that according to the Company's regulation no. 41 stated that the Chairman of the board of directors acts as the chairman of the EGM. In case that the Chairman is absent or not able to perform duty, the deputy chairman shall be assigned to perform as the Chairman of EGM. Mr. Tan Bak Hong, Chairman, is the Malaysian and cannot perform his duty as he cannot communicate in Thai language therefore Mr. Thongkam Manasilapapan, Deputy Chairman, is assigned to perform as the Chairman of this EGM.

Mr. Thongkam had the welcome speech to the meeting attendants and introduced the Board of Director members, Executive Management Committee and the Company's auditor to the meeting as follows:

There are 9 directors attended the meeting as follows:

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|-----------------------------------|----------------------|
| 1. Mr. Tan Bak Hong               | Chairman             |
| 2. Mr. Thongkam Manasilapapan     | Deputy Chairman      |
| 3. Mr. Ronaphoom Suviriyakulchai  | Managing Director    |
| 4. Mr. Tan Bak Leng               | Director             |
| 5. Mr. Tan Chuan Hock             | Director             |
| 6. Mr. Vorachai Charoonprasitporn | Independent Director |
| 7. Dr. Ranchana Rajatanavin       | Independent Director |
| 8. Ms. Kanwara Aurlpokaiyakul     | Independent Director |
| 9. Mr. Nguyen Quyet Thang         | Director             |

Director who did not attend the meeting: Mr. Narongrit Rerkpattanapipat (Independent Director)

There are 4 Executive Management Committee members attended the meeting as follows:

1. Mr. Thongkam Manasilapapan Chief Executive Officer
2. Mr. Ronaphoom Suviriyakulchai Managing Director
3. Ms. Narisara Prasertsunk Executive Operation Director
4. Mr. Thammanoon Korkiatwanich Executive Accounting & Finance Director

There are two Independent Financial Advisors from Phillip Securities Public Company Limited attended the meeting as follows:

1. Mr. Vicha Tomana
2. Ms. Naliwan Chinapha

The Chairman informed the meeting that the total number of shareholders of the Company is 281 persons or counted as 75,000,000 shares (according to the list of shareholders who may exercise their rights and participate in the EGM and the shareholders' registration book-closing on October 7, 2009). For this meeting, the number of shareholders who attend the meeting by themselves is 5 persons and the number of shareholders who appoint a proxy to attend the meeting is 32 persons so the total number of shareholders who attended the meeting is 37 persons or counted as 56,514,083 Shares or computed as 75.35 % of the total paid-up share capital of 75,000,000 shares constituting a quorum according to the Company's Articles of Association then the meeting started.

The Chairman assigned Mr. Thammanoon to clarify the meeting regarding to the voting and counting vote method.

Mr. Thammanoon clarified the meeting about the voting method and the counting vote method in each agenda in order to make clear to the shareholders as follows:

- Shareholders are entitled to voting rights according to the number of shares they have, one share per one vote. In case there is an equality vote, the Chairman shall have the right to vote an additional vote as the final judge.
- The resolution of the shareholders' meeting shall require majority of votes of shareholders who attends the meeting and has the right to vote except any other matter specified by law.
- The counting of vote at any resolution in the meeting
  - For shareholders who attend the meeting by themselves, to use the voting card to make a tick mark on "Approved", "Disapproved" or "Abstained" and send the card to the officer for counting of votes.
  - For shareholders who appoint a proxy to attend the meeting and make the vote in advance, the Company will collect those votes for each approved votes, disapproved votes or abstained votes together with the votes from shareholders who attend the meeting by themselves.
- In order to run the meeting transparently and comply with the good practice of EGM by Securities and Exchange Commission, the Company assigned the lawyer firm, "Thosatham Company

Limited”, to be in charge of proceeding the EGM transparently and to comply with law and the Company’s Articles of Association. The Chairman invited 1 shareholder who is Mr. Peerawat Sretapanich (Proxy from Thai Investor Association) to act as the witnesses in counting the votes with the inspector.

Then the Chairman proceeded the meeting following the agendas as specified in the invitation letter to EGM 1/2009 as follows:

**Agenda 1: To consider and ratify the minutes of the 2009 Annual General Meeting of Shareholders.**

The chairman proposed the meeting to ratify the minutes of the 2009 Annual General Meeting of Shareholders which held on April 23, 2009 to consider issues as required by laws. The minutes of such meeting is appended as Attachment 1 and sent to the Stock Exchange of Thailand and the Ministry of Commerce within the period of time set by law and also available on the Company’s web site ([www.simat.co.th](http://www.simat.co.th)) as per details in Attachment 1.

No question is raised by any shareholder then the Chairman asked the shareholder to vote.

The result of voting is as below:

Approved	56,514,083	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

**Resolution:** The meeting resolved that the minutes of the 2009 Annual General Meeting of Shareholders be ratified as proposed by the Chairman.

**Agenda 2: To consider and approve the Company to buy 2,400,000 shares or 60% of total common shares of E-Tech IT SDN. BHD.**

The Chairman proposed the meeting to approve the Company to buy 2,400,000 shares with par value 10 Baht each or 60% of total common shares of E-Tech (please see details in the disclosure on asset acquisition and the report of opinion on asset acquisition of Phillip Securities (Thailand) Public Company Limited, the independent financial advisor at attachment no. 2 and 3, respectively). The total value of share purchased equals to Baht 66 million or at price of Baht 27.50 per share and the fair price, which is assessed by an independent financial advisor (Phillip Security Public Company Limited), equals to Baht 31.33 per share.

The Company’s proposed investment in E-Tech is in line with the objective of the Company to expand its business based on the investment in IT related business. This proposed investment was expected to increase Company’s revenue in the future and the investment in an international business is another way to increase the

revenue base and to diversify the business risk as E-Tech has the business base with the strong business partner in Malaysia which can support the Company's business.

The board of directors and the board of audit committees had a resolution to approve this investment in E-Tech due to the continuous growth in operating result of E-Tech will support the Company's net profit in the future. In addition, the purchase price is reasonable as it lowers than the fair price assessed by the independent financial advisor and the profit guarantee condition will reduce the investment risk.

The independent financial advisor has an opinion on this acquisition that the shareholders vote to approve this proposed transaction as the price and condition are reasonable. However, the approval of the Proposed Transaction shall be at the shareholders' discretion.

Mr. Sakol Ngamlertchai (shareholder) asked "Did this transaction belong to whose idea? and What is the main business of E-Tech in Malaysia?"

The Chairman explained that this transaction began with both management's idea as they've known each other for a long time and the major business of E-Tech is "Fulfillment Distributor" which engage in trading computer hardware with the huge project such as the governmental project or the multinational private company.

Mr. Sakol Ngamlertchai (shareholder) asked "Will the formerly shareholder compete with E-Tech?"

The Chairman answered that the formerly shareholder also runs the IT business but the business model is not the fulfillment distributor therefore there is a difference in business model. The business of the formerly shareholder is not the direct competitor.

Mr. Sakol Ngamlertchai (shareholder) asked "Why did the formerly shareholder want to sell his shares?"

The Chairman answered that , as from the start, E-Tech has 2 groups of shareholders. One is Mr. Low Kean Huat and another is Mr. Ling Chee Kiat. Mr. Low Kean Huat has no participation in the management although he held the 60% of shares. Moreover, the company owned by Mr. Low has incurred a large amount of debt with E-Tech. In order to settle this debt, Mr. Low, therefore, would like to sell his shares to SIMAT.

No question is raised by any shareholder then the Chairman asked the shareholder to vote.

The result of voting is as below:

Approved	56,503,583	votes, or	99.98%
Disapproved	10,500	votes, or	0.02%
Abstained	0	votes, or	0%

**Resolution:** The meeting, by more than three-fourths of the total number of votes cast by the shareholders presented and entitled to vote, resolved to approve the Company to buy 2,400,000 shares or 60% of total common shares of E-Tech as proposed by the Chairman.

**Agenda 3: To consider and approve the increase of the Company's share registered**

The Chairman proposed to the Shareholders' meeting for approval of the increase in share registered from 75,000,000 baht to 78,700,000 baht by issuing new shares of 3,700,000 shares at par value of 1 baht each or equal to 3,700,000 baht. Cash receipt from the issuing of new shares will support the Company's working capital and to strengthen the financial position and support to expand the Company's investment. The Board of Directors had a resolution to approve this increase in share registered.

No question is raised by any shareholder then the Chairman asked the shareholder to vote.

The result of voting is as below:

Approved	56,514,083	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

**Resolution:** The meeting unanimously resolved to approve the increase of the Company's share registered as proposed by the Chairman.

**Agenda 4: To consider and approve the amendment of the Memorandum of Association regarding to the share registered in order to comply with the increase of share capital**

To comply with the increase of share registered as in agenda 3, the Chairman proposed to the meeting to amend the Company's Memorandum of Association no. 4 as below:

- No. 4 Share registered 78,700,000 Baht (Seventy-eight and seven hundred thousand Baht)  
Allotted to 78,700,000 shares (Seventy-eight and seven hundred thousand shares)  
Par value at 1 Baht each (One Baht)  
Divided to:  
Common share 78,700,000 shares (Seventy-eight and seven hundred thousand shares)  
Preferred share 0 share (None)

The Board of Directors agreed to amend the Company's Memorandum of Association.

No question is raised by any shareholder then the Chairman asked the shareholder to vote.

The result of voting is as below:

Approved	56,514,083	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

**Resolution:** The meeting unanimously resolved to approve the amendment of the Memorandum of Association No. 4 as proposed by the Chairman.

**Agenda 5: To consider and approve the allotment of 3,700,000 newly issued shares through a private placement**

The Chairman asked Mr. Thammanoon Korkiatwanich to clarify to the meeting about the increase in share registered from 75,000,000 baht to 78,700,000 baht by issuing new shares of 3,700,000 shares at par value of 1 baht each or equal to 3,700,000 baht through a private placement to Mr. Yong Boon Wai at the price of 2.70 baht which is higher than the par value, but not lower than 90% of the market price which is calculated based on the weighted average trading price of the Company's shares traded on the Stock Exchange 7 consecutive trading days prior to the approval of the Company's Board of Directors (the market price is calculated between 31 July 2009 - 10 August 2009 at 2.78 baht per share). Nevertheless, the private placement will be completed within 12 months from the date of the approval from the Meeting of Shareholders. Mr. Yong Boon Wai is a Malaysian investor who is interested in investing in the Company and he is not a related person with the Company and has no involvement in the Company's management. The Board of Directors agreed to issue new shares through a private placement.

Mr. Sakol Ngamlertchai (shareholder) asked "Did the Company sign the share sale agreement with this investor? In case the share price drops, the investor may change his mind"

The Chairman answered that there is a share sale agreement.

No question is raised by any shareholder then the Chairman asked the shareholder to vote.

The result of voting is as below:

Approved	56,514,083	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

**Resolution:** The meeting unanimously resolved to approve the allotment of 3,700,000 newly issued shares to Mr. Yong Boon Wai at price of Baht 2.70 as proposed by the Chairman.

**Agenda 6: To consider and approve the appointment of one additional independent director**

The Chairman proposed the meeting that the Company will appoint Mr. Peragun Kaewwongwattana to be an additional independent director to help to manage the Company. In selecting and nominating the candidates, the Board of Directors considered the candidates qualified with competence, experience, good working records, leadership, vision, virtue, ethics and good attitude to the Company. The Board of Directors agreed to propose Mr. Peragun Kaewwongwattana to be an additional Independent Director.

No question is raised by any shareholder then the Chairman asked the shareholder to vote.

The result of voting is as below:

Approved	56,514,083	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

**Resolution:** The meeting unanimously resolved to approve the appointment of Mr. Peragun Kaewwongwattana as an additional independent director as proposed by the Chairman.

**Agenda 7: To consider and approve the amendment of the Memorandum of Association no. 3 by adding the objective no. (26)**

The Chairman proposed to the meeting that In order to cover the scope of Company's operation, the Company need to add objective no. 26 as below:

(26) To carry on the business of the provision of services as surety for indebtedness, liabilities and contractual performance for other persons, including the provision of services as guarantor for persons entering or leaving the country under the immigration, tax and other laws.

The Board of Directors agreed to add objective no. 26.

No question is raised by any shareholder then the Chairman asked the shareholder to vote.

The result of voting is as below:

Approved	56,514,083	votes, or	100%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%

**Resolution:** The meeting unanimously resolved to approve the amendment of the Memorandum of Association no. 3 by adding the objective no. (26) as proposed by the Chairman.

**Agenda 8: Other business (if any)**

-None-

As there is no any question raised by the shareholders, the Chairman announced to close the meeting and thanks to the shareholders to attend the meeting. The complaint and recommendation regarding to the meeting will be collected and to improve in the next meeting.

The meeting closed at 3.15 PM.

Signed \_\_\_\_\_

(Mr. Thongkam Manasilapapan)

Chairman of the meeting

Signed \_\_\_\_\_

(Mr. Thammanoon Korkiatwanich)

Company Secretary