



(Translation)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

**NO. 1/2554**

**STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED**

**Time and Place**

Held on February 23, 2011 at 10.00 a.m., at Magic 2 Room, 2<sup>nd</sup> Floor, Miracle Grand Convention Hotel, Vibhavadi-Rangsit Road, Bangkok Metropolis.

**Preliminary Proceeding**

Mrs. Kulkanist Khamsirivatchara, the Company's Independent Legal Advisor as the moderator to conduct the meeting, welcomed the shareholders who attended the Extraordinary General Meeting of Shareholders (the "EGM") No. 1/2554 and informed the meeting that there were 188 shareholders and proxies present at the meeting, representing 218,785,844 shares. This was equal to 59.2894 % of all the shares offered by the Company. A quorum was therefore constituted in accordance with the Company's Articles of Association.

Mr. Yunyong Sawasdi, the Company Secretary, introduced the following Directors, Executive Officers, Auditors, Financial Advisors and Legal Advisors of the Company who participated in the meeting:

**Directors, totaling 8 persons**

1	Mr. Somnuk Chaikul	Chairman
2	Mr. Pitak Sirivanasandha	Vice Chairman / Member of Remuneration Committee
3	Mr. Polsak Lertputipinyo	Director / Chief Executive Officer
4	Mrs. Poonpun Chaikul	Director
5	Mr. Chong Kwen Sam	Director
6	Mr. Toru Uchino	Director
7	Associate Professor Dr. Preecha Jarungidanan	Independent Director / Member of Audit Committee / Chairman of Remuneration Committee
8	Mr. Prasart Yunibhand	Independent Director / Member of Audit Committee and Remuneration Committee

**Executive Officers, totaling 2 persons, who delivered the presentations**

1	Dr. Kavee Techapichetvanich	Chief Operations Officer
2	Mr. Withaya Yotraphun	Senior Finance and Accounting Director

**Company's Investor Relations: 1 person**

1	Mr. Chaiyot Taweeratitham	Assistant Director, Finance and Investor Relations
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Advisors of DS Prudential Management Company Limited, totaling 2 persons, attended the meeting

- 1 Mr. Kanath Srisupa-at
- 2 Mr. Chaiyaporn Yocavajon

Independent Legal Advisors of Siam Premier International Law Office Limited, totaling 2 persons, attended the meeting

- 1 Mrs. Kulkanist Khamsirivatchara (conducting the meeting)
- 2 Ms. Araya Intang

The Company invited Thailand Securities Depository Company Limited (TSD) as Co-Inspector with Ms. Araya Intang, to observe the process of registration and counting of votes in the meeting.

The Company Secretary invited Mr. Somnuk Chaikul, the Chairman of the Meeting, to declare the meeting open. The Chairman thanked the shareholders for attending the Extraordinary General Meeting of Shareholders No. 1/2554 and assigned Mrs. Kulkanist Khamsirivatchara, Independent Legal Advisor, to conduct the meeting.

The moderator informed the AGM about the following voting method:

1. The shareholders should be entitled to one vote per one share. Each shareholder or proxy holder had a number of votes equal to the number of shares which the shareholder or proxy grantor held.
2. Any shareholder who had a conflict of interest related to any agenda had no right to cast his/her vote on that particular agenda. In this respect, there was no shareholder who had a conflict of interest in any agenda.
3. The moderator would ask the shareholders whether any shareholder wished to object to or abstain from voting on each agenda item. The person who objected to or abstained from the vote, should put a mark  in the block on the ballots distributed and raise the hand until the Company's officers collected such ballots for vote counting. For those who neither objected to nor abstained from the vote, it would be deemed that they approved the matter. The votes of disapproval or abstention would then be deducted from the total number of the votes cast by the shareholders present at the meeting. The rest of the votes would be treated as the votes of approval for that agenda.

For those who failed to return the ballots, the company would regard the shareholders as approving and endorsing that particular agenda item.

In the proxy case where the grantor specified the voting either for or against or abstention in the proxy, the Company would count the votes according to that. In case the shareholders did not specify the

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voting, the proxy would be authorized to consider and vote on such matters as if the actual shareholders themselves attended the meeting.

In keeping with Good Corporate Governance of SET, under agenda 5 “consider appointing the directors to replace the ones who will complete their terms of office,” the approval, disapproval or abstention ballots would also be collected.

4. The moderator would inform the meeting about the voting result on each agenda by tallying up the votes cast by the shareholders attending the meeting or the proxies. For each agenda, the latest number of the shares of the attendees would be used.

5. The resolutions of this meeting of the shareholders comprised the following votes:

- Agenda 1 and 4 would be approved by the majority vote of the shareholders who attended the meeting and voted.
- Agenda 2 and 3 would be approved by a vote of not less than three-fourths of the total number of the shareholders present at the meeting and had the right to vote.

Furthermore, shareholders who wished to pose questions were requested to state their name and surname before asking questions or giving opinions for information of the Company.

### **Agenda 1** Adoption of Minutes of 2010 Annual General Meeting of Shareholders

The moderator stated that the Company held the 2010 Annual General Meeting of Shareholders on April 29, 2010. The minutes were sent to the shareholders together with the invitation letter.

The moderator invited the participants to ask questions and voice their additional observations. A participant raised some issues which were summarized as follows:

Mr. Suthud Khancharoensuk a representative of Petro-Instruments Co., Ltd. suggested that the Company should record the names of participants who asked questions, and the names of Directors who answered, in the minutes of the meeting, for the completion of the minutes of the meeting and for information to other shareholders.

When there were no more enquiries, the moderator proposed that the meeting adopt the Minutes of the 2010 Annual General Meeting of Shareholders.

**Resolution:** The meeting unanimously resolved to adopt the 2010 Annual General Meeting of Shareholders held on April 29, 2010 with the following votes:

Total Shareholders	202	persons	possessing a total of	282,753,843	shares
Approval	202	persons	representing	282,753,843	votes (100.0000%)

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Disapproval	0 persons	representing	0 votes	(0.0000%)
Abstention	0 persons	representing	0 votes	-

**Agenda 2** **Consider and approve an increase in the registered capital of the Company from the existing registered capital of Baht 751,000,000 to Baht 843,253,424 by issuing new ordinary shares, 46,126,712 in total, at a par value of 2.00 baht per share.**

The moderator invited the Chairman to present and give information to the meeting. Chairman clarified the objectives and benefits which the Company would derive from raising the capital. This was summarized as follows:

**The objectives of the allocation of shares to increase the capital and plan for utilizing the proceeds received from the capital increase:**

1. To expand the investment in a subsidiary company (SMT Green Energy Co., Ltd.)  
The subsidiary company will develop and invest in renewable energy such as solar energy, bio-mass energy, wind energy, etc.
2. To be used as investment and working capital for the business of the Company.
3. To support the Company's future investment expansion and production capacity.

**Benefits which the company will receive from the allocation of increased capital shares**

1. The increase in the Company's capital by issuing new ordinary shares will enable the Company to expand into the renewable business through investing in its subsidiary (SMT Green Energy Co., Ltd.). This business is secure and its outlook is bright, supported by the public sector.
2. Bring in new stable income to the Company and add to the strength of its major revenue from the electronics business.
3. Diversification of business.

The participants were given the opportunity to ask questions related to the increase in the capital under this agenda. Participants posed questions. The Company's directors and management provided the following answers:

Mr. Kittichoke Supattanakisakul, a retail shareholder, asked the following questions:

1. When would SMT GE invest in manufacturing components for solar cells as well as generating electricity?

The Chairman explained SMT GE would not invest in producing components for solar cells but would invest in solar farms with an obliging contract with the Government.

2. In what area would SMT support SMT Green Energy Co., Ltd.?

Mr. Polsak Lertputipinyo, Executive Director and CEO, explained that the businesses of SMT GE and SMT are related and complement each other. The strength of SMT in the area of technology and its engineering workforce of over 200 engineers in electronics and others would reinforce the business of SMT GE.

3. From whom would SMT GE use solar cell technology?

Mr. Polsak Lertputipinyo said that now the Company was in the business negotiation stage and could not reveal the information. At the beginning, the Company had contacted a solar cell and inverter manufacturer in Japan. This company is currently a leader in generating electricity with solar cells.

4. How many phases of solar farms did SMT GE have and at what capacity?

The Chairman said that SMT GE will begin investing in generating 8 megawatts and will continue to invest. The company is negotiating to buy licenses to deal with the Provincial Electricity Authority. The company will conduct due diligence before the takeover. If it finds anything that may be wrong, the company will seek a new operator. For biomass, SMT GE might apply for a license by itself.

5. What was the estimated ratio of revenue to cost of the business? What factors might affect revenue?

The Chairman replied that the solar cell business offers an IRR of around 13-15% while the biomass business has an IRR of approximately 20-21%. The positive impact on revenue is secure and steady income because of the sales/ purchase contract with the government. The negative impact is that this business requires high capital and the estimated investment is 100-110 MB to produce 1 megawatt of electricity. Therefore, to generate 8 megawatts, the investment from 800 to 850 MB is needed.

6. The location of SMT GE power plants.

Mr. Polsak Lertputipinyo explained that the Company had considered sites with high sun light intensity together with the demand for electricity in each locality in lower north eastern and upper central regions including Nakorn Ratchasima Buriram, Surin, Ubon Ratchathani, Singburi, Lobburi, etc.

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Mr. Suthud Khancharoensuk a representative of Petro-Instruments Co., Ltd., said the Company's Board of Directors should provide more details to shareholders since the renewable energy business was new and required high investment so that shareholders had enough information to decide.

The Chairman explained that the Company had contacted an operator to buy its license for selling electricity. The Company studied details, visited the actual site and conducted the due diligence with that operator. Consequently, it was found that operator was involved in a law suit. The Company had to delay its decision for careful consideration. The Company thus could not disclose in-dept information because outside persons might be affected.

Mr. Prasart Yunibhand, Independent Director and Member of the Audit Committee, added that the seller the Company was negotiating with had sites and conditions in the license greatly beneficial to the Company. But once the Company discovered certain evidence sending a bad signal, the Company asked the seller to rectify the shortcomings to protect the overall interests of the shareholders. This matter was making progress.

Dr. Kavee Techapichetvanich, Executive Director and Chief Operations Officer, presented the study result and the background of the renewable energy business as well as various technologies for generating electricity, the various parts making up a solar farm, maps showing sun light intensity, granted privileges and financial data. As a result, the participants were informed accordingly by the slide presentation Dr. Kavee made.

Mr. Polsak Lertputipinyo said that the Company is equipped with technology, knowledge, personnel and expertise in electronics, regarded as a necessary part of a solar cell panel. From the study, it was found that around 55% of the investment was for solar cell panels and approximately 20% was for inverters, which are electronics circuit. The Company is specialized in these two parts. Together with the Company's network of alliance, that should help keep the costs lower than those of other operators.

Mr. Suthud Khancharoensuk, a representative of Petro-Instruments Co., Ltd., asked the BD further questions summarized as follows:

1. How many megawatts can the power plant produce with the funds the Company will raise?

The Chairman stated that the Company will invest in the solar cell power plant with 8-megawatt capacity. However, the proceeds from this fund mobilization are worth around 738 million baht and will also be invested in its main business to buy machines

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and to be used as its working capital. The investment in the renewable energy business represents a part of the proceeds. The investment in a solar cell power plant with 8-megawatt capacity requires roughly 800 million baht. The Company will invest 250 million baht and borrows at the ratio of 70 to 30. The profits will then be invested in next phases.

2. The production cost of 100-120 million baht per 1 megawatt from the current year to late 2555 is too high.

The Chairman explained that the price the Company estimated is approximately 100-120 million baht per 1 megawatt and that price should be lower when compared with 120 million baht other operators anticipated. The Company believed that it can control costs well.

3. The D/E ratio of 70 to 30 was not appropriate as other companies might keep the ratio of 3 to 1 and the investment potential might be limited.

The Chairman thought that the D/E ratios 70-30 and 3-1 were not much different.

4. Will the Company receive Adder worth 8 Baht?

The Chairman said that the present Adder set by the Electricity Generating Authority is 8 Baht.

5. In the next 10 years, if the Electricity Generating Authority no longer grants Adder worth 8 Baht, what will the Company plan to do?

Dr. Kavee Techapichetvanich replied that after 10 years, if the Electricity Generating Authority stops supporting with Adder, the Company can sell electricity at a normal price. The profits may slightly decline. SMT GE will not experience loss. Besides, the payback period is year 7. The life of the solar cell panel is around 20-25 years. The accounting depreciation of the solar cell panel is at a rate of 1% per annum.

The Company Secretary answered a question posed by Mr. Chartchai Triwimol, acting as proxy for the Thai Investors Association and entrusted with the following questions to ask:

1. Which method did the Company use to analyze the investment, IRR or NVP?

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The Company Secretary, in his capacity as CFO, replied that the Company analyzed the investment with an IRR method.

2. What business plan did the BD have to manage the operation of SMT GE, which is different from SMT's electronics manufacturing business and did the management of the renewable energy business have adequate knowledge and ability?

Mr. Polsak Lertputipinyo explained that SMT's business keeps growing continuously while SMT GE's business is secure with steady income. The two businesses are related and can complement each other. SMT boasts many management teams specialized in the electronics industry.

Mr. Manit Jareoncheewin, acting as proxy for Miss Pranee Jareoncheewin, asked how to obtain licenses without resort to takeover.

The Chairman explained that except for the takeover, the Company had to apply for a license from the Provincial Electricity Authority directly but right now the Provincial Electricity Authority no longer accepts the application for a new license.

When there were no more questions, the moderator of the meeting proposed that the meeting should approve the increase in the registered capital from 751,000,000 baht to 843,253,424 baht by offering new common shares, totaling 46,126,712 units, with a par value of 2.00 Baht, as put forward by the BD.

**Resolution:** The meeting resolved to approve the increase in the registered capital of the Company from the existing registered capital of Baht 751,000,000 to Baht 843,253,424 by issuing new ordinary shares, 46,126,712 in total, at a par value of 2.00 baht per share with the following votes:

Total Shareholders	215	persons	possessing a total of	295,453,235	shares	
Approval	211	persons	representing	295,421,635	votes	(99.9893%)
Disapproval	0	persons	representing	0	votes	(0.0000%)
Abstention	4	persons	representing	31,600	votes	(0.0106%)

**Agenda 3** **Consider and approve the amendment to item 4 of the Memorandum of Association of the Company in order to comply with the increase in the Company's registered capital**

The moderator stated that to be consistent with the increase in the registered capital of the Company as tabled for the shareholders to approve under Agenda 2, the Company had to amend item 4 of the Memorandum of Association of the Company. The following wording appeared in the invitation letter sent to the shareholders:



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### From the following original wording:

Item 4	The Registered Capital	751,000,000	Baht	(seven hundred fifty one million Baht)
	Divided into	375,500,000	Shares	(three hundred seventy five million and five hundred thousand Shares)
	at a par value of	2.00	Baht	(two Baht)
	Categorized into			
	Ordinary Shares	375,500,000	Shares	(three hundred seventy five million and five hundred thousand Shares)
	Preferred Shares	-	Shares	(-)

### To the following amended wording:

Item 4	The Registered Capital	843,253,424	Baht	(Eight hundred forty-three million two hundred and fifty three thousand four hundred twenty four baht)
	Divided into	421,626,712	Shares	(Four hundred and twenty-one million six hundred twenty-six thousand seven hundred and twelve shares)
	at the par value of	2.00	Baht	(two Baht)
	Categorized into			
	Ordinary Shares	421,626,712	Shares	(Four hundred and twenty-one million six hundred twenty-six thousand seven hundred and twelve shares)
	Preferred Shares	-	Shares	(-)

The moderator asked whether the participants wanted to ask questions. No more questions were posed. The moderator proposed that the meeting approved the amendment to item 4 of the Memorandum of Association of the Company in line with the raised capital as put forward by the BD.

### **Resolution:**

The meeting resolved to approve the amendment to item 4 of the Memorandum of Association of the Company in order to conform to the increase in the Company's registered capital with the following votes:

Total Shareholders	215	persons	possessing a total of	295,453,235	shares	
Approval	214	persons	representing	295,452,035	votes	(99.9995%)
Disapproval	0	persons	representing	0	votes	(0.0000%)
Abstention	1	person	representing	1,200	votes	(0.0004%)

Remark: While the votes were being counted, Mr. Sakchai Sakulsrimontri, proxy of Mr. Somchai Chitima, asked the BD the following questions:

1. How was the factory space for the main business utilized? Could the space support its expansion until the end of 2011?

Mr. Polsak Lertputipinyo explained that the Company has 2 factories. The first factory (original factory) has 3,500 square meters for utilization and the second factory has 22,000 square meters. At the moment, all the business activities are done at the second factory, occupying over 90% of the space. In the meantime, the renovation of the first factory was completed, ready to support the expansion of production capacity. However, to prepare for the production capacity until the end of 2011, the Company may have to find more space in case there are urgent orders not in its plan.

2. What is the estimated payback period for the solar plant business? What is the dividend payment policy of this subsidiary?

The Chairman replied that the IRR is estimated at around 13-15% and consequently the payback period is approximately 7 years. The dividend payment of the subsidiary will be subject to the consolidated profits of the Company as its parent company because the financial statements of the two companies will be consolidated.

3. The RO share price of 16 Baht might be too high since the raised funds would be invested in the renewable energy business, not the main business. This might not be attractive and the payback period would take up to 7 years.

The Chairman explained that the Company does not invest all the RO proceeds solely in the renewable energy business. The Company will allocate a portion to its major business by purchasing modern machines for the first factory and another portion to pay back short-term loans. Therefore, the investment in the renewable energy business is part of the funds.

#### **Agenda 4**

#### **Consider and approve the allocation of the new common shares to increase the capital**

The moderator stated that to comply with the law, the meeting had to approve the allotment of the RO shares. The BD had considered this matter and resolved that the shareholder meeting should deliberate on and approve the allocation of the RO shares per the following details:

1. The allocation of the new common shares, 46,126,712 in number, at a par value of 2.00 baht to the Company's present shareholders in proportion to the number

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of the shares each shareholder possesses (Right Offering) at the ratio of 8 current shares per one new share. If the computation per the aforesaid allocation results in fraction shares, the fraction shares shall be rounded down. The offer price is 16 baht per share.

The existing shareholders are entitled to subscribe to the new shares more than the aforementioned allocated number only if there are shares that remain after the allocation to the current shareholders who all subscribe as per their rights. In case the remaining new common shares are less than the number the present shareholders subscribe to more than their rights, the remaining shares shall be allocated to each shareholder who subscribes to the remaining shares more than his/ her right, in proportion to the existing common shares the shareholders own. The allocation of the shares shall continue until there are no shares left as the company deems appropriate.

In case there are enough shares for every shareholder who subscribes to the shares more than his/her right, the remaining shares shall be allocated to the shareholder according to the number of the shares he or she wants. The shareholder who subscribes to the shares more than his/her right shall pay for the said shares together with the shares he or she has the right to subscribe to.

2. In the case there are shares left from the subscription as per item 1, the remaining shares shall be offered for sale to institutional investors and/or for private placement as defined per item 24 of the Notification of the Capital Market Supervisory Board No. *Tor.Jor.* 28/2551 regarding the application for and approval of the new share offering. Such juridical persons shall have no connection with the Company. In fixing the offer price for the aforementioned investors, the Company will not offer the sale at the price lower than 10 per cent of the weighted averaged prices on the Stock Exchange of Thailand over the past 7 consecutive working days preceding the day the shares are offered to the groups of investors. The said price shall not be below the price of the common shares offered to the present shareholders of the Company as specified under item 1.
3. Furthermore, it was decided that the person empowered by the Company's Board of Directors and/or Chairman and/or the authorized director and/or the person assigned by the Board of Directors or the authorized person shall determine the conditions, whether the common shares shall be allocated as a whole or in parts, the subscription period, the payment method, the allotment/ sale of the new shares, the offer price for institutional investors and/or private placement, as well as any other required conditions or details. The determination of the 'market

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price' shall be in line with the relevant notifications of the Capital Market Supervisory Board. The empowered person shall be able to sign any relevant documents, take any necessary or appropriate action related to the sale of the new shares, and submit documents and evidence to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., Commerce Ministry or other concerned agencies, and has the new shares listed as securities on the Stock Exchange of Thailand.

The details appeared in the invitation letter sent to the shareholders and thus the shareholder meeting was requested to consider and approve the allocation of the RO shares.

The moderator then gave the opportunity for participants to pose questions related to this agenda. Participants asked the following questions to be answered by the BD and the management of the Company.

Mr. Suthud Khancharoensuk, a representative of Petro-Instruments Co., Ltd., had queries about the allotment of the RO shares and the conversion of the ESOP warrants (SMT-WA), summarized as follows:

1. Was the price offered to institutional investors and/or for private placement of no less than 10%, published correctly?

Mr. Kanath Srisupa-at, Advisor from DS Prudential Management Company Limited, replied that the published price was fixed and correct.

2. Would this increase in the capital affect the ESOP warrants?

Mr. Kanath Srisupa-at said that this increase in the capital would affect the price and the exercise rate of the ESOP warrants. Rights have to be adjusted when the Stock Exchange of Thailand assigns the XR sign.

The moderator added that after the Stock Exchange of Thailand has the XR sign displayed, the Company will adjust the rights and inform the Stock Exchange of Thailand to let investors know. And if new common shares are required to support the adjusted rights, the Company shall present this matter and seek the shareholder meeting's approval of the issuance of the new common shares to increase the capital. But if there is no need to raise the capital to accommodate the adjusted rights, it is not necessary to present it to the shareholder meeting.

A participant asked the Company to record in the minutes of the meeting that if there is an increase in the capital or any other action in the future, thorough information should

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be disclosed to shareholders so shareholders share the same understanding and for transparency.

The Chairman thanked the shareholders for their suggestions and stated that all board directors of the Company have performed their management function in a transparent manner and their performance can be checked. In case of the information that may affect third parties, the Company has considered and thought that should the disclosed information affect third parties' reputation or the market price, the Company understandably is not in a position to divulge such information.

Mr. Sakchai Sakulrimontri, as proxy for Mr. Somchai Jitima, asked about the exercise rate of the ESOP warrants of the Company.

Mr. Chaiyot Taweeratitham replied that the first exercise of the Company's ESOP warrants was on November 30<sup>th</sup>, 2010. The next exercise will be February 28<sup>th</sup>, 2011. In the first exercise, eligible persons exercised the rights to buy 1,013,700 common shares.

When there were no more questions, the moderator proposed that the meeting approved the allocation of the RO shares, 46,126,712 in number, with a par value of 2 baht per the presented details.

**Resolution:** The meeting resolved to approve the allotment of 46,126,712 new common shares at a par value of Baht 2.00 each as presented, with the following votes:

Total Shareholders	215	persons	possessing a total of	295,453,235	shares	
Approval	214	persons	representing	295,452,035	votes	(100.0000%)
Disapproval	0	persons	representing	0	votes	(0.0000%)
Abstention	1	persons	representing	1,200	votes	-

**Agenda 5** Consider any other businesses (if any).

The Chairman of the meeting gave a chance to the shareholders to make enquiries. The Chairman, Directors and Management answered the questions summarized as follows:

Mr. Sakchai Sakulrimontri, as proxy for Mr. Somchai Jitima, asked about the vision and the investment in 2011 and the impact of the political crisis.

Mr. Polsak Lertputipinyo explained that in 2011, the Company will continue to grow. The major products continue to be parts related to Smart Phones and components such as Tire Pressure Monitoring System sensors for the automobile industry. The demand for this product is still high. Moreover, new products are IC chips for Smart Phones and RFID to supplement

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the current business and make the Company sustainable. The Company is confident it can achieve its set plan.

The internal political situation had a slight impact on the Company as customers were worried about traveling to Thailand. The Company's Marketing had teleconferences with customers. At present, the external political conditions have no effect on the Company. Furthermore, those countries are not the Company's customers.

When the meeting had no more enquiries, the moderator invited the Chairman to declare the meeting closed. He thanked the shareholders for taking their valuable time off to attend the meeting and having supported the company well throughout the years. The meeting came to an end at 12.00 a.m.

-Signature-

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(Mr. Somnuk Chaikul)  
Chairman of the Meeting

-Signature-

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(Mr. Yunyong Sawasdi)  
The Company Secretary