

(Translation)

Universal Adsorbents & Chemical Public Company Limited Minutes of the No. 2/2012 Extraordinary General Meeting of Shareholders

The Meeting was held on October 19, 2012 at 14.00 p.m. at Meeting Room, Floor 25th, TP&T Tower, No. 1 Soi Vibhavadirangsit 19, Vibhavadirangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900. Mr. Paiboon Sareewiwatthana, Chairman of the Company, presided over the Meeting as Chairman of the Meeting (“Chairman”)

Ms. Nirada Promrad welcomed the shareholders and introduced the Directors, Legal Advisor and Financial Advisors as follow;

The following directors attend the meeting:

1. Mr. Paiboon Sareewiwatthana Director / Chairman of the Company
2. Mr. Kittti Jivacate Director / President & Chief Executive Officer
3. Ms. Nilrat Jarumanopas Director / Executive Vice President - Finance & Accounting
4. Mr. Chatchaphol Prasopchoke Director / Executive Vice President - Sales, Marketing & Operation
5. Mr. Aekkachai Nittayakasetwat Independent Director / Chairman of the Audit Committee
6. Mr. Paritud Bhandhuyanyong Independent Director / Audit Committee
7. Ms. Jeerapan Jinda Independent Director / Audit Committee

Legal Advisor:

1. Mr. Somyod Suteerapornchai Wayu and Partners Company Limited

Independent Financial Advisors:

1. Mr. Prasert Patradhilok Advisory Plus Co., Ltd.
2. Mrs. Nisaporn Rerkaram Advisory Plus Co., Ltd.

Ms. Nirada Promrad assigned Legal Advisor to inform the meeting of the governing rules of shareholder meetings described in details as follows:

1. One share shall be entitled to one vote.
2. A resolution of the meeting will be decided by the majority votes of the shareholders who present and vote at the meeting except those stipulated in this governing rules or applicable laws.
3. For voting, the Chairman will propose that the meeting to consider and cast the vote on each agenda item and will ask if any shareholders object, disagree or abstain from voting. If there is one, the shareholder is requested to raise a hand up and submit a ballot to the Company’s staff in order that the votes to be applied as the resolution of the meeting will be counted Shareholders who have not raise their hands up will be deemed to resolve to approve the matter as proposed to the meeting for consideration. The ballot must have signature of shareholder or proxy holder.
4. In case of the shareholder presence by proxy, if the shareholder has voted on each agenda item in the proxy form, the voting in that proxy will be adhered to.
5. Attendant presence by proxy has rights to vote on behalf of such shareholder attend by him/herself.
6. In case where the shareholder or his/her proxies arriving late, such shareholder or his/her proxies entitle to cast the ballot only on remaining agenda(s)
7. In case whether shareholder or his/her proxies want to leave the meeting before the meeting adjourn, such shareholder or his/her proxies may fill-in the voting sheet in advance, submit the ballot to a Company’s representative.

8. A resolution of the meeting will be decided by the majority votes of the shareholders who present and vote at the meeting, except for agenda item 2 to 8 and 11 have to approve by voting at least three fourth of all shareholders who present and vote at the meeting. Agenda item 13 depends on matters to be proposed by the shareholders.

9. In case of the shareholders request to consider other business which is not included in the Invitation Letter, those shareholders must have amount of shares not less than one third of paid up shares or 66.12 million shares.

After that, Ms. Nirada Promrad invited Mr. Paiboon Sareewiwatthana, Chairman of the Meeting (“Chairman”), to declare the meeting opened. The Chairman informed the meeting that the Company assigned QuidLab Co. Ltd. to count the votes and also invited one shareholder to involve in counting the votes. No shareholder became a volunteer, the Chairman assigned Legal Advisor and UAC’s staff to involve in counting the votes.

There were 79 shareholders attending in person representing 136,268,113 shares and 45 shareholders attending by proxy representing 22,634,268 shares, totally 124 shareholders representing 158,902,381 shares, equivalent to 80.10% of the total 198,374,739 paid-up shares. The quorum, in accordance with the law and the Articles of Association of the company, required at least twenty five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one third of paid up shares to form a quorum.

Before the Chairman began to conduct the Meeting according to the agendas as specified in the Invitation Letter, the Chairman informed the meeting that in case of a shareholder has a question, the question asked must relate to a matter of that agenda item. In order not to waste time of other shareholders, other issues should be asked on the agenda item called “other business”. In the event a shareholder asks about details on any matter, the Chairman may assign a Director or Company’s officer related to that matter to answer the question. Shareholders who wish to ask a question are requested to raise their hand and UAC’s staff will provide microphone for them.

Then, the Chairman commenced the Meeting and conducted the following agendas sequentially as specified in the Invitation Letter.

Agenda 1 To consider and approve the minutes of the No. 1/2012 Extraordinary General Meeting of Shareholders.

The Chairman informed the Meeting that this agenda item was approved by the majority votes of shareholders who present and have rights to vote at the meeting. The minutes of the No.1/2012 Extraordinary General Meeting of Shareholders was delivered to all shareholders for consideration in advance so the Chairman proposed the Meeting to approve such minutes of meeting.

The Chairman invited shareholders to ask questions and voice their additional observations. No questions and observations were raised. Then, the Chairman proposed the meeting to adopt the minutes of the No. 1/2012 Extraordinary General Meeting of Shareholders with the majority of voting of shareholders who attend and have rights to vote.

Resolution: The Meeting adopted the minutes of the No. 1/2012 Extraordinary General Meeting of Shareholders with the votes from the shareholders as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	158,902,325
2. Disagreed	56
3. Abstained	-
Total Vote of shareholders (124 persons)	158,902,381

Agenda 2 To consider and approve the change in the par value of the Company's ordinary shares.

The Chairman informed the meeting that the Board of Directors approved to propose the shareholder meeting to consider and approve the change in the par value of the Company's ordinary shares from Baht 1.00 to Baht 0.50 to increase share liquidity and no impact on shareholders in terms of dilution.

The Chairman invited shareholders to ask questions and voice their additional observations.

Mr. Thongchai Lakkanavisit, shareholder and proxy, proposed that the Company should change in the par value from Baht 1.00 to Baht 0.25 or 0.10 in order not to propose the shareholders to reconsider in the future.

The Chairman notified that the Company would not have policy to change in the par value in the future. Therefore, the Chairman proposed the Meeting to approve the change in the par value of the Company's ordinary shares from Baht 1.00 to Baht 0.50. If the meeting disagrees or disapproves as proposed, the Chairman will propose the meeting as Mr. Thongchai offered. Hence, the meeting has to approve with the voting not less than three-fourth of shareholders who attend and have rights to vote.

Resolution: The Meeting approved the change in the par value of the Company's ordinary shares from Baht 1.00 to Baht 0.50 with the votes from the shareholders as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	158,902,325
2. Disagreed	56
3. Abstained	-
Total Votes of shareholder (124 persons)	158,902,381

Agenda 3 To Consider and approved the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the change in the par value of the Company's ordinary shares.

The Chairman informed the meeting that The Board of Directors approved to propose the shareholder meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the change in the par value of the Company's ordinary shares as follows:

"Clause 4. Registered Capital of Baht 220,374,739 (Two Hundred Twenty Million Three Hundred Seventy Four Thousand Seven Hundred Thirty Nine Baht)
Divided into 440,749,478 shares (Four Hundred Forty Million Seven Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)
With a par value of Baht 0.50 (Fifty Satang)
Categorized into
Ordinary shares 440,749,478 shares (Four Hundred Forty Million Seven Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)
Preferred shares - shares (-shares)"

The Chairman invited the shareholders to ask questions or voice their additional observations. No questions and observations were raised. Then, the Chairman proposed the Meeting to approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the change in the par value of the Company's

ordinary shares with the voting not less than three-fourth of shareholders who attend and have rights to vote.

Resolution: The Meeting approved the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the change in the par value of the Company's ordinary shares with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	158,942,325
2. Disagreed	5
3. Abstained	51
Total Votes of shareholder (125 persons)*	158,942,381

Remark: Attending shareholders increased 1 person from 124 shareholders.

Agenda 4 To consider and approve the company registered capital decrease of Baht 22,000,000 by cancelling 44,000,000 unissued ordinary shares at a par value of Baht 0.50.

The Chairman informed the Meeting that the No. 1/2012 Extraordinary General Meeting of Shareholders resolved to approve the capital increase with specific objectives by offering the newly issued shares through private placement of Baht 22,000,000 but no allotment for such capital increase. Then, the Board of Directors approved to propose the shareholder meeting to consider and approve the cancellation of such allotment of 44,000,000 shares, par value of Baht 0.50 and decrease the Company's registered capital from Baht 220,374,739 to Baht 198,374,739, divided into 396,749,478 ordinary shares, par value of Baht 0.50.

The Chairman invited the shareholders to ask questions or voice their additional observations. No questions and observations were raised. Then, the Chairman proposed the Meeting to approve the cancellation of the allotment of 44,000,000 shares, par value of Baht 0.50 and decrease the Company's registered capital with the voting not less than three-fourth of shareholders who attend and have rights to vote.

Resolution: The Meeting approved the cancellation of the allotment of 44,000,000 shares, par value of Baht 0.50 and decrease the Company's registered capital with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	158,942,325
2. Disagreed	-
3. Abstained	56
Total Votes of shareholder (125 persons)	158,942,381

Agenda 5 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the reduction of the registered capital.

The Chairman informed the meeting that The Board of Directors resolved to propose the shareholders to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the reduction of the registered capital as follows:

“Clause 4. Registered Capital of Baht 198,374,739 (One Hundred Ninety Eight Million Three Hundred Seventy Four Thousand Seven Hundred Thirty Nine Baht)

Divided into	396,749,478 shares (Three Hundred Ninety Six Million Seven Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)
With a par value of	Baht 0.50 (Fifty Satang)
Categorized into	
Ordinary shares	396,749,478 shares (Three Hundred Ninety Six Million Seven Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)
Preferred shares	- shares (-shares)”

The Chairman invited the shareholders to ask questions or voice their additional observations.

Mr. Samart Sae-oung, proxy, asked whether the reason for decreasing registered capital was the Company didn't offer the newly issued shares through private placement or not?

The Chairman clarified that the Board of Directors considered that the terms and conditions offered from the institution investors were unacceptable and to comply with the public limited company law, the Company has to reduce the registered capital by canceling the authorized but unissued ordinary shares prior to increasing its capital to another amount.

Then, the Chairman proposed the meeting to approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the reduction of the registered capital with the voting not less than three-fourth of shareholders who attend and have rights to vote.

Resolution: The Meeting approved the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the reduction of the registered capital with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	161,023,225
2. Disagreed	-
3. Abstained	56
Total Votes of shareholder (126 persons)	161,023,281

Remark: Attending shareholders increased 1 person from 125 shareholders.

Agenda 6 To consider and approve the increase of the registered capital of the Company of Baht 198,374,739 to Baht 276,474,739.

The Chairman informed the meeting that the Board of Directors resolved to proposed the shareholders to consider and approve the increase of registered capital of the Company from Baht 198,374,739 to Baht 276,474,739 by increasing of 156,200,000 new ordinary shares, par value of Baht 0.50, as a reserve for issuance and sale of newly increased ordinary shares through right offering and public offering, and issuance and sale of the Warrants to purchase the Company's ordinary shares No.1 (“UAC-W1”).

The Chairman invited the shareholders to ask questions or voice their additional observations.

Mr. Tara Cholpranee, shareholder, asked for the objectives of the use of fund raising from capital increase.

The Chairman clarified that the Company increases registered capital for issuance and sale of newly increased ordinary shares through right offering and public offering, and issuance and sale of the warrants “UAC-W1”. The fund derived from right offering and public offering will be used in Petroleum Production Project (PPP) in Sukhothai province and the fund derived from warrants will be used in the future projects. Mr. Kitti Jivacate will notify about the future projects in the last session.

The Chairman proposed the meeting to approve the increase of registered capital of the Company from Baht 198,374,739 to Baht 276,474,739 by increasing of 156,200,000 new ordinary shares, par value of Baht 0.50 with the reduction of the registered capital with the voting not less than three-fourth of shareholders who attend and have rights to vote.

Resolution: The Meeting approved the increase of registered capital of the Company from Baht 198,374,739 to Baht 276,474,739 by increasing of 156,200,000 new ordinary shares, par value of Baht 0.50 with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	161,023,225
2. Disagreed	56
3. Abstained	-
Total Votes of shareholder (126 persons)	161,023,281

Agenda 7 To consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the registered capital of the Company.

The Chairman informed the meeting that the Board of Directors resolved to proposed the shareholders to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the registered capital as follows:

“Clause 4. Registered Capital of Baht 276,474,739 (Two Hundred Seventy Six Million Four Hundred Seventy Four Thousand Seven Hundred Thirty Nine Baht)
 Divided into 552,949,478 shares (Five Hundred Fifty Two Million Nine Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)
 With a par value of Baht 0.50 (Fifty Satang)
 Categorized into
 Ordinary shares 552,949,478 shares (Five Hundred Fifty Two Million Nine Hundred Forty Nine Thousand Four Hundred Seventy Eight shares)
 Preferred shares - shares (-shares)”

The Chairman invited the shareholders to ask questions or voice their additional observations. No questions and observations were raised. Then, the Chairman proposed the Meeting to approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the registered capital with the voting not less than three-fourth of shareholders who attend and have rights to vote.

Resolution: The Meeting approved the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the registered capital with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	161,023,225
2. Disagreed	56
3. Abstained	-
Total Votes of shareholder (126 persons)	161,023,281

Agenda 8 To consider and approve the issuance and sale of Warrants to purchase ordinary shares of the Company No.1 (UAC-W1) to the existing shareholders pro rata to their shareholding.

The Chairman informed the meeting that the Board of Directors resolved to proposed the shareholders to consider and approve the issuance and sale of the Warrants to purchase the Company's ordinary shares No.1 ("UAC-W1") in the amount not to exceed 79,400,000 units to the existing shareholders of the Company whose names appeared on the Record date at the ratio of 5 existing shares to 1 unit of UAC-W1 (the fractions shall be disregarded). The offering price of UAC-W1 is Baht 0 per unit and the exercise price is Baht 7.50 with tenor of 3 years from issuance date.

The Board of Directors and/or the Managing Director and/or the person (s) entrusted by the Board of Directors and/or the Managing Director shall have the power to determine the details and other conditions of the UAC-W1, including taking any actions and procedures necessary and/or in connection with the issuance and offering of the said UAC-W1 in all respects, including but not limited to, contacting, preparing or delivering any documents necessary or in connection with the issuance and sale of the UAC-W1 and to appoint any substitute to perform the same, for instance.

The Chairman invited the shareholders to ask questions or voice their additional observations.

Mr. Samart Sae-oung, proxy, asked that the exercise price of UAC-W1 is Baht 7.50, is that a way of raising fund for the Company if the holders exercise UAC-W1?

The Chairman notified that the offering price of UAC-W1 is Baht 0 per unit. If the holders want to exercise UAC-W1, they have to pay Baht 7.50 per shares. If not, the holder will be able to sell UAC-W1 in the SET after registering UAC-W1 in the SET for trading.

The Chairman proposed the meeting to approve the issuance and sale of the warrants to purchase the Company's ordinary shares No.1 ("UAC-W1") in the amount not to exceed 79,400,000 units to the existing shareholders of the Company with the conditions mentioned above. The shareholders have to approve with the voting not less than three-fourth of shareholders who attend and have rights to vote.

Resolution: The Meeting approved the issuance and sale of the warrants to purchase the Company's ordinary shares No.1 ("UAC-W1") in the amount not to exceed 79,400,000 units to the existing shareholders of the Company, with the conditions mentioned above, with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	161,023,225
2. Disagreed	56
3. Abstained	-
Total Votes of shareholder (126 persons)	161,023,281

Agenda 9 To consider and approve the allotment of the newly increased shares as a reserve for the exercise of rights by holders of UAC-W1 to be issued pursuant to Agenda 8 above.

The Chairman informed the meeting that the Board of Directors resolved to proposed the shareholders to consider and approve the allotment of new ordinary shares with a par value of Baht 0.50 each in the amount not to exceed 79,400,000 shares pursuant to the capital increase as a reserve for the exercise of rights by holders of UAC-W1 to be issued pursuant to agenda 8 above.

The Chairman invited the shareholders to ask questions or voice their additional observations. No questions and observations were raised. Then, the Chairman proposed the Meeting to approve the allotment of new ordinary shares with a par value of Baht 0.50 each in the amount not to exceed 79,400,000 shares pursuant to the capital increase as a reserve for the exercise of rights by holders of UAC-W1 to be issued pursuant to agenda 8 above with the majority voting of shareholders who attend and have rights to vote.

Resolution: The Meeting approved the allotment of new ordinary shares with a par value of Baht 0.50 each in the amount not to exceed 79,400,000 shares pursuant to the capital increase as a reserve for the exercise of rights by holders of UAC-W1 to be issued pursuant to agenda 8 above with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	161,023,225
2. Disagreed	56
3. Abstained	-
Total Votes of shareholder (126 persons)	161,023,281

Agenda 10 To consider and approve the issuance and sale of newly increased shares to the existing shareholders and general investors .

The Chairman informed the meeting that the Board of Directors resolved to proposed the shareholders to consider and approve the issuance and sale of newly increased ordinary shares in the amount not to exceed 64,000,000 shares, with a par value of Baht 0.50 each at the offering price not less than the par value (after the change of par value). Such newly issued ordinary shares will be offered for sale as follows:

10.1 newly increased ordinary shares in the amount not to exceed 39,700,000 shares, with a par value of Baht 0.50 each to the Company’s existing shareholders whose names appear on the Record Date at the ratio of 10 existing shares to 1 unit of newly issued share.

Existing shareholders are allowed to subscribe for the newly increased shares in the amount in excess of that they are entitled to, provided that they have to pay for the excessive subscription amount at the same time as they pay for the entitled subscription amount. If there are any shares in this portion remaining unsubscribed, all unsubscribed shares will be combined with the newly increased shares to be allotted for sale to general investors pursuant to item 10.2.

10.2 newly increased ordinary shares in the amount not to exceed 24,300,000 shares, with a par value of Baht 0.50 each and any shares in this portion remaining unsubscribed by the existing shareholders in item 10.1 to general investors.

The Board of Directors and/or the Managing Director and/or the person (s) entrusted by the Board of Directors and/or the Managing Director shall have the power to determine the offering price, the details and other conditions of such newly issued shares, including taking any actions and procedures necessary and/or in connection with the issuance and offering of the said newly increased shares in all respects.

The Chairman invited the shareholders to ask questions or voice their additional observations.

Mr. Samart Sae-oung, proxy, asked whether the offering price of existing shareholders will be different from the offering price of general investors or not?

The Chairman clarified that both offering prices will not be determined but, generally, the offering price of existing shareholders will be equal or lower than the offering price of general investors.

Mr. Samart Sae-oung, proxy, asked that how long the existing shareholders will have the right to subscribe newly issued shares.

The Chairman invited Mr. Prasert Patradhilok, Financial Advisor, to clarify this issue.

Mr. Prasert Patradhilok clarified that the process of issuance and sale of newly issued shares to the existing shareholders will be approximately 3-4 weeks after the Board of Directors resolves to approve the offering price and relevant conditions. Afterwards, the existing shareholders will receive the information memorandum of the right offering which contains the details and conditions for such offering and the subscription period will be 5 business days.

Mr. Sa-nguan Ngamvutthivej, shareholder, commented that all newly issued shares should be offered to the existing shareholders. The remaining, if any, will be offered to general investors. What's the main reason for offering the newly issued shares to both existing shareholders and general investors?

The Chairman clarified that the Company will acquire more fund through public offering and increase the trading liquidity of the Company's shares. The Company will not acquire enough fund from right offering only. Moreover, the approval process of public offering will take approximately 3 months which will affect the Company's future investment.

Mr. Tara Cholpranee, shareholder, also commented that the investment of PPP is Baht 620 million and the Company has the financial support from a bank for Baht 414 million, the remaining will be acquired from issuance of newly issued shares of 64,000,000 shares. Therefore, the offering price should be approximately Baht 3. The Company should offer all newly issued shares to the existing shareholders which have no dilution effect to major shareholders.

The Chairman notified that the Board of Directors carefully considered the capital increase methods which provide enough fund for business and investment in the future and have less dilution effect but provide higher benefits to existing shareholders.

Mr. Tara Cholpranee, shareholder, asked more about the reason for determining Debt/Equity ratio of PPP, the Company's policy about Debt/Equity ratio and the effect on the Company's Debt/Equity ratio from the loan for PPP.

The Chairman notified that the Company's policy about Debt/Equity ratio is less than 1 time. After issuance of newly issued shares, including loan for PPP, the Company's Debt/Equity ratio will still be less than 1 time.

Mr. Pimol Uthaitan, proxy, asked about the interest rate of loan for PPP.

The Chairman assigned Miss Nilrat Jarumanopas, Executive Vice President - Finance & Accounting, to clarify this issue.

Miss Nilrat Jarumanopas clarified that the interest rate of loan for PPP is lower than MLR.

Miss Sunanta Veerameteekul, shareholder, asked about the trading period of the newly issued shares subscribed by the existing shareholders and whether the Funds or institutional investors will be able to subscribe newly issued shares as general investors or not?

The Chairman clarified that the trading period of the newly issued shares subscribed by the existing shareholders will be on December 2012. The Funds or institutional investors will be able to subscribe newly issued shares through an underwriter who will be appointed to manage all relevant offering process.

The Chairman proposed the meeting to approve the issuance and sale of newly increased ordinary shares in the amount not to exceed 64,000,000 shares, with a par value of Baht 0.50 each at the offering price not less than the par value (after the change of par value) through right offering and public offering with the majority voting of shareholders who attend and have rights to vote.

Resolution: The Meeting approved the issuance and sale of newly increased ordinary shares in the amount not to exceed 64,000,000 shares, with a par value of Baht 0.50 each at the offering price not less than the par value (after the change of par value) through right offering and public offering with the conditions mentioned above, with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	161,023,025
2. Disagreed	256
3. Abstained	-
Total Votes of shareholder (126 persons)	161,023,281

Agenda 11 To consider and approve the issuance and sale of UAC-W1 to existing shareholders and general investors who subscribe for the newly increased shares to be issued and offered for sale pursuant to Agenda 10 above.

The Chairman informed the meeting that the Board of Directors resolved to proposed the shareholders to consider and approve the issuance and sale of the UAC-W1 in the amount not to exceed 12,800,000 units to existing shareholders who subscribe for the newly increased shares issued pursuant to item 10.1 and general investors who subscribe for the newly increased shares issued pursuant to item 10.2 above at the ratio of 5 newly issued shares to 1 unit of the Warrants No.1. Fractions shall be disregarded. The offering price of UAC-W1 is Baht 0 per unit.

The Board of Directors and/or the Managing Director and/or the person (s) entrusted by the Board of Directors and/or the Managing Director shall have the power to determine the details and other conditions of the UAC-W1, including taking any actions and procedures necessary and/or in connection with the issuance and offering of the said UAC-W1 in all respects, including but not limited to, contacting, preparing or delivering any documents necessary or in connection with the issuance and sale of the UAC-W1 and to appoint any substitute to perform the same, for instance.

The Chairman invited the shareholders to ask questions or voice their additional observations.

Mr. Samart Sae-oung, proxy, asked about the dilution effect from issuance of UAC-W1.

The Chairman notified if the exercise price equals to the market price, there will be no any price effect. While the exercise price is lower than the market price, the price effect will be incurred.

The Chairman proposed the meeting to approve the issuance and sale of the UAC-W1 in the amount not to exceed 12,800,000 units to existing shareholders who subscribe for the newly increased shares issued pursuant to item 10.1 and general investors who subscribe for the newly increased shares issued pursuant to item 10.2 above, with the conditions mentioned above, at the ratio of 5 newly issued shares to 1 unit of the UAC-W1 (fractions shall be disregarded). The offering price of UAC-W1 is Baht 0 per unit. The shareholders have to approve with the voting not less than three-fourth of shareholders who attend and have rights to vote.

Resolution: The Meeting approved the issuance and sale of the UAC-W1 in the amount not to exceed 12,800,000 units to existing shareholders who subscribe for the newly increased shares issued pursuant to item 10.1 and general investors who subscribe for the newly increased shares issued pursuant to item 10.2 above, with the conditions mentioned above, at the ratio of 5 newly issued shares to 1 unit of the UAC-W1 (fractions shall be disregarded) with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	161,023,025
2. Disagreed	256
3. Abstained	-
Total Votes of shareholder (126 persons)	161,023,281

Agenda 12 To consider and approve the allotment of the newly increased shares as a reserve for the exercise of rights by holders of the Warrants No.1 to be issued pursuant to Agenda 11 above.

The Chairman informed the meeting that the Board of Directors resolved to proposed the shareholders to consider and approve the allotment of new ordinary shares with a par value of Baht 0.50 each in the amount not to exceed 12,800,000 shares pursuant to the capital increase as a reserve for the exercise of rights by holders of the UAC-W1 to be issued pursuant to agenda 11 above.

The Chairman invited the shareholders to ask questions or voice their additional observations. No questions and observations were raised. Then, the Chairman proposed the Meeting to approve the allotment of new ordinary shares with a par value of Baht 0.50 each in the amount not to exceed 12,800,000 shares pursuant to the capital increase as a reserve for the exercise of rights by holders of the UAC-W1 to be issued pursuant to agenda 11 above with the majority voting of shareholders who attend and have rights to vote.

Resolution: The Meeting approved the allotment of new ordinary shares with a par value of Baht 0.50 each in the amount not to exceed 12,800,000 shares pursuant to the capital increase as a reserve for the exercise of rights by holders of the UAC-W1 to be issued pursuant to agenda 11 above with the majority voting as follows:

Resolution	Total Votes (1 share=1 vote)
1. Approved	161,023,025
2. Disagreed	256
3. Abstained	-
Total Votes of shareholder (126 persons)	161,023,281

Agenda 13 Other businesses (if any)

The Chairman informed the Meeting that shareholders can request the Meeting to consider other matters than those specified in the Invitation Letter in this meeting, the total share representing not less than one third of the Company's paid up shares or 66.12 million shares.

The Chairman invited the shareholders to raise any matters and nobody did, then the Chairman invited the shareholders to ask any questions or voice their additional observations. Shareholder raised issues which summarized as follows:

Mr. Sa-nguan Ngamvutthivej, shareholder, asked whether the Company's Debt/Equity ratio which was less than 1 times included the fund from exercise of UAC-W1 or not?

The Chairman notified that such ratio included only funds from right offering and public offering.

Mr. Somchai Hongsamathip, shareholder, asked some questions as follows:

1. How much and how long of the reserve would be available for PPP?
2. How many types of raw material were used in CBG and how much did they cost?
3. Did size of pig farm have any effects to CBG?
4. Would investment in renewable and alternative projects be the Company's investment policy?

The Chairman assigned Mr. Kitti Jivacate to clarify all the questions.

Mr. Kitti Jivacate clarified sequentially as follows:

1. Independent Financial Advisor declared in the IFA report that the amount of reserve underground could not be specified exactly. Moreover, the concession in exploration and drilling oil required large amount of money for investment, therefore, our supplier who was granted a concession had to consider about the feasibility study and amount of reserve which was worth to invest and enough for operating the concession. The nearby drilling oil bases also operated more than 5 years and some operated more than 20 years such as Sirikit oil base. The Company believed that our supplier studied carefully about the availability of reserve which would be enough for the concession period.

2. Major raw material for CBG was pig waste and also energy crop as secondary raw material. The cost of pig waste was quite low while the cost of energy crop depended on market price.

3. Types of farm for CBG were considered from types and quantity of animals in such farms. It also depended on the required products, electricity or biogas for transportation, of each area.

4. Since the Company has operated the trading business which related to renewable and alternative energy, the Company had potential to invest in renewable and alternative energy project, with the support from the Board of Directors, to increase the Company's revenue and profit continuously and generate higher returns for our shareholders.

Mr. Manit Charaeoncheewin, proxy, asked that could the plant generate CBG from pig waste only if energy crop was inadequate. How about the yield from pig waste would it be?

Mr. Kitti Jivacate notified that pig waste generated higher quality with more methane but lower quantity than energy crop. While energy crop generated more quantity with lower methane than pig waste. However, the plant generated CBG from either pig waste or energy crop or even both.

Mr. Manit Charaeoncheewin, proxy, asked more about the effects of the Company's CBG projects if the share price on the exercise date is lower than the exercise price.

Mr. Kitti Jivacate notified that the Company already considered such issued and cash flow from future projects would generate more income enough for business operation and investment. Fund from exercising UAC-W1 in the next 3 years would be used for huge project, not for CBG projects.

Mr. Somchai Hongsamathip, shareholder, asked about major raw materials for the next CBG projects.

Mr. Kitti Jivacate notified that the Company applied for the subsidy from Energy Policy and Planning Office (EPPO), Ministry of Energy for 16 projects, consisted of 10 projects of UAC (7 projected were approved) and 6 projects of Joint Venture (all projects were approved). Our partner owned large piece of land for growing energy crop for CBG plants. Investment was Baht 100 million for each project. However, the required raw material for each project depended on plant area.

Mr. Pimol Uthaitan, proxy, proposed to use Napier grass as raw material because of easy growing and more supply.

Mr. Kitti Jivacate notified that Napier grass was used as raw material for CBG plant.

Mr. Somchai Hongsamathip, shareholder, asked some questions as follows:

1. What was the revenue portion from trading business and investment in energy project?
2. Would the Company jointly invest in electricity plant?

Mr. Kitti Jivacate clarified sequentially as follows:

1. The revenue portion from trading business and investment in energy project would be 50:50 in the next 3 years.
2. The Company would invest in Biogas production which could be used to generate electricity or CBG depending on the plant location and demand since the investment costs were different.

Mr. Kobkij Kittisopakoon, shareholder and proxy, asked for BBF plant visit as requested in the No. 1/2012 Extraordinary General Meeting of shareholders.

Mr. Kitti Jivacate clarified that the amount of shareholders who wanted to join BBF plant visit was inadequate for plant visit arrangement. If the amount is enough for the arrangement, the Company will declare to shareholders through our website.

Afterwards, Mr. Kitti Jivacate assigned Mr. Chatchaphol Prasopchoke, Executive Vice President - Sales, Marketing&Operation, to inform the meeting about the progress of CBG project in Chiang Mai province.

Mr. Chatchaphol Prasopchoke informed the progress with the pictures of CBG plant area, equipments, machines, control room, etc. The plant started up sequentially from the end of September 2012. Nowadays, the plant gradually improved the production process to generate gas which contained methane as standard required and expected to sell to PTT within this October.

Afterwards, the Chairman read the questions and comments from shareholders as follows:

1. What was the Company's portion in Hydrotek Public Company Limited?
2. The Company should prepare the valuation report in the Annual Report.
3. What was the Company's portion in UAC Hydrotek Company Limited ("UAC Hydrotek") and future projects?

The Chairman clarified sequentially as follows:

1. The Company was not a shareholder of Hydrotek Public Company Limited.
2. The Company could not prepare the valuation report. However, the underwriter would prepare the valuation report in the information memorandum for public offering.

For the third questions, the Chairman assigned Mr. Kitti Jivacate to clarify to the meeting.

Mr. Kitti Jivacate clarified that the Company had higher portion in UAC Hydrotek than Hydrotek Public Company Limited and its financial statements would be consolidated in the Company's. The future project would be in Myanmar and revenue recognition would be occurred in 2013.

Mr. Samart Sae-oung, proxy, asked that the Company owned the land of CBG plant or rented from others? What would be the return from CBG?

Mr. Kitti Jivacate clarified that the Company rented a piece of land from farm owner with tenor of 18 years. Payback period for all projects would be approximately 5-6 years with IRR 15% that met the standard criteria for financial institution which provided the financial support.

Mr. Suwat Vjittpanyarak, proxy, asked that the waste from fermentation could be used as fertilizer or not?

Mr. Chatchaphol Prasopchoke notified that revenue from CBG project came from selling of CBG and organic fertilizer. Mr. Kitti Jivacate also notified that such organic fertilizer was tested and met the standard requirement to be sold.

No shareholder raised any question. Thus, the Chairman declared to the Meeting adjourned.

The Meeting was adjourned at 16.00 hours.

Signed..... - Signature -Chairman of the Meeting
(Mr. Paiboon Sareewiwatthana)

Signed..... - Signature -Minutes Recorder
(Miss Sajjaporn Rammayaprayoon)