

(Translation)

Minutes of the Ordinary General Meeting of Shareholders No. 14 of Berli Jucker Public Company Limited held on Tuesday, 28 March 2006, at 11.00 hours, at the Meeting Room 1, 12th Floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong, Klongtoey, Bangkok

Mr. Charoen Sirivadhanabhakdi, Chairman of the Board of Directors, declared the meeting open at 11.00 hours. The Chairman welcomed the shareholders present at the meeting and recorded that 120 shareholders were attending the meeting in person and by proxy, representing 138,356,812 shares or 87.12 percent of issued shares, thus constituting a quorum in accordance with the Company's Articles of Association. The Company's 12 Directors fully attended with Observers namely, Mr. Santichai Dumpprasertkul, Company Secretary, Mr. Supakit Assavachai, Group Financial Controller, Mr. Nirand Lilamethwat and Mrs. Vilai Buranakittisopon, Auditors, Berli Jucker Management Board and Managing Directors of Subsidiaries. The meeting then proceeded according to the agendas as follows:

Agenda No. 1 To adopt the Minutes of the Ordinary General Meeting of Shareholders No. 13 held on 28 March 2005.

Board's opinion: These Minutes are accurate and in accordance with the resolutions of the Meeting. The Shareholders should adopt such Minutes.

The Chairman proposed to the meeting for adoption, the Minutes of the Ordinary General Meeting of Shareholders No. 13 held on 28 March 2005. In the opinion of the Board of Directors these Minutes are accurate and in accordance with the resolutions of the Meeting. The Shareholders should adopt such Minutes.

Regarding the procedures for casting vote on each agenda Mr. Santichai Dumpprasertkul, Company Secretary, explained to the meeting that the shareholder who attended the meeting in person or by proxy might raise his/her hand for approval. Only objection and abstention votes would be casted in coupons provided and returned to the staffs to tally votes on each agenda.

Mr. Suvarn Valaisathien, Director, replied to a shareholder's objection the completeness of the Minutes of the Ordinary General Meeting of Shareholders No. 13 that the Minutes of Meeting would only record the Company's business. The allegation that certain Directors lacked qualifications to be Directors owing to non-transparency in running other Company's business was not relevant to the Company. There was also no proven record of the allegation and hence could not be recorded.

There was no any other objection or proposal for amendment, the Chairman proposed to the meeting for adoption of the Minutes of the Ordinary General Meeting of Shareholders No. 13 held on 28 March 2005.



After consideration, the meeting adopted the Minutes of the Ordinary General Meeting of Shareholders No. 13 held on 28 March 2005 with a majority vote of 138,356,411 shares, 301 shares disagreed and 100 shares abstained.

Agenda No. 2 To acknowledge the Company's Annual Report and the Board of Directors' Report on the Company's operations results for 2005.

Board's opinion: The operations results are satisfactory. The report of the Board of Directors on the Company's 2005 operations will be presented to the Shareholders for acknowledgement.

The Chairman requested the meeting to consider the Annual Report, which had been distributed to all shareholders together with the Notice of this meeting. He then invited Mr. Thirasakdi Nathikanchanalab, the President, to submit the Board of Directors' Report on the Company's operations for 2005.

The President then submitted to the meeting, Berli Jucker Public Company Limited and its subsidiaries' operations, significant activities for 2005 financial year and conclusion on the 2005 results as follows:

In a year characterized by high energy costs and regulatory restrictions in the alcoholic beverage industry, among other factors, that have had a negative impact on demand and consumption, Berli Jucker faced challenging business conditions. As to be expected, our overall performance for 2005 was not as strong as in 2004.

The financial results, however, do not truly reflect the solid improvements and progress achieved across all our core businesses. Operational performance in terms of reliability was at an all-time high in our packaging business. Technical and industrial products as well as construction and engineering businesses continued to grow soundly, and our reputation in the latter has gained greater recognition at home and abroad. Profitability of our logistics business has exceeded by far our projected target. All of which have been the result of the hard work put into a number of improvement programs in terms of quality, productivity, cost efficiency and customer satisfaction.

Indeed, we have gained much ground as well in our efforts to develop product improvements and customer-focused marketing. This adds further advantages to enhance our competitiveness for our portfolio of brands in both the domestic and export markets. We believe these initiatives place us in a strong position to deliver longer-term growth. Prospects for the long run are also promising as we have invested substantially in the past two years in meeting current and future capacity needs of our production facilities for all our businesses. By capitalizing on our competitive advantages, we are committed as ever to working even harder towards a higher level of performance.

For the year ended December 31, 2005, BJC posted Baht 15,162 million in total consolidated revenues. Compared to 2004, this is an increase of 1 percent. Our consolidated net income for 2005 was Baht 956 million, compared with Baht 1,187 million in 2004.

A summary of performance of each of the six core businesses of BJC is as follows:



Packaging Business

The demand for packaging contracted due to weakened sales of alcoholic beverages, which was the result of regulatory restrictions on sales early in the year as well as a tax hike on distilled liquors in September 2005. High fuel prices, sustained throughout the year, contributed largely to considerably higher production costs. As a consequence, profitability for the packaging business experienced a setback. Total revenues for Thai Glass decreased by 4 percent, while Berli Dynaplast posted a growth of 22 percent in total earnings. Although capacity has been underutilized owing to the currently soft demand for packaging, operational performance has been remarkable. Efficiency, as well as standards in the manufacturing infrastructure, has been significantly enhanced. This includes quality improvements made in terms of machinery and human resources as well as performance reliability, plus the introduction of cost-effective energy usage and greater applications in planning and control of production.

Consumer Products

Sales revenue of BJC Foods grew by 9 percent, while BJC Cellox posted a 5 percent growth in total revenues. Revenues from the manufacturing business of Rubia Industries gained by 2.6 percent. BJC Marketing reported a 3 percent decline in total earnings. In all, the performance did not fare as well as in 2004 as it was hampered by the generally slowing economy and increasing competition in the home market. To improve its competitive position at home and boost growth potential in markets overseas, particularly in the ASEAN countries, the Group as a whole has focused on building numerous competitive advantages. These include developing innovative products, devising cost-effective marketing and promotional activities, adding capacity (second phase of expansion of the BJC Cellox plant in Prachinburi to be completed in 2006), and implementing cost reduction, productivity and other quality improvement programs.

Technical and Industrial Products

All divisions under the BJC Trading Group continued to perform well. The Medical, Graphic Systems and Technical Imaging divisions reported strong growth in 2005. Despite having to cope with higher costs of raw materials, both the Stationery and Specialties divisions achieved satisfactory growth.

Construction and Engineering

Construction and Engineering business has made sound progress as both BJC Engineering and Thai-Scandic Steel recorded significant gains in 2005. Sales of crane systems and hoist components, and industrial products as well as new business acquisitions, such as environment-related projects, contributed to BJC Engineering's strong growth. The success of Thai-Scandic Steel was attributed to a greater share of export of galvanized steel structures as well as the capability of its design and engineering services in meeting customers' needs.

Logistics

While consolidated revenues contracted slightly, BJC Logistics managed to make a notable gain in profits. Profitability was boosted significantly as a result of improvement in sustained productivity and cost efficiency. The increase in the volume of Customs Brokerage Service transactions also contributed to higher profit margins.

Information Technology

BJC has focused attention in the past year on readjusting business operations in alignment with its intent to build a sound, long-term growth for T.C.C. Technology, the country's largest commercial Data Center operator with two world-class data centers.



With this restructuring, which includes the establishment of Data Recovery facilities, significant growth in the core Data Center infrastructure services is expected to be achieved in 2006.

Human Resources and Community Development

Supporting the development of our employees and the community is an integral part of our strive to achieve superior performance at Berli Jucker. We believe in enhancing competitiveness by nurturing the quality of our workforce and promoting a work culture that attracts competent personnel and professionals. BJC continued to develop the potential of employees in the past year through a wide range of training programs implemented for our core businesses. Besides providing compensation and benefits, such as participation in the company's provident fund and group insurance plan, among other incentive schemes, for all our employees, those who achieve superior performance are duly rewarded. It is also vital to the future of our company that we are, and are seen to be, socially responsible. Contributing to the welfare of the community is crucial for the success of our business. During the year, we provided financial assistance to various needs of schools in rural communities and numerous scholarship programs of colleges and universities, in addition to contributing to the needs of a number of charitable activities.

The President on behalf of the Company's Board of Directors further stated that we wouldn't be able to perform as well as we have, were it not for the cooperation of all our customers, principals and suppliers as well as the dedication and diligence of all our 4,430 employees and not least the confidence and trust our shareholders have in Berli Jucker. Your continued support will be invaluable as we move forward to secure greater success in the future.

Shareholders and proxies raised comments and questions as follows:

1. How was the operating result of BJC Engineering Company Limited got better since their financial results was at a loss?

The President responded that for 2005 the operational results of BJC Engineering Company Limited were better than 2004, due to the success of being awarded a few more projects, but still making a loss.

2. Why did Berli Jucker Public Company Limited decline subscribing to T.C.C. Technology Company Limited's capital increase.

The President replied that Berli Jucker Public Company Limited had been offered to subscribe in T.C.C. Technology Company Limited's capital increase in May 2005, but the Company's Board of Directors opined that the Company did not possess deep expertise in IT business and resolved not to subscribe, making the shareholding ratio reduced from 51 percent to 34 percent. The Company had disclosed to the Stock Exchange of Thailand accordingly.

3. Please further present the progress of Berli Jucker Cellox's new plant in Prachinburi.

The President stated that Berli Jucker Collex Limited new plant in Prachinburi was completed, total investment of Baht 900 million, which was loaned from the Bank. Production started trial operation since last quarter of 2005. Berli Jucker Cellox is the



first manufacturer of 4 color printing tissue paper in Southeast Asia markets. The opening ceremony will be held in May 2006.

The meeting acknowledged the Annual Report and the Board of Directors' Report on the Company's operations results for 2005 as presented by Mr. Thirasakdi Nathikanchanalab, the President.

Agenda No. 3 To consider and approve the Company's Financial Statements, Balance Sheet and Statement of Income for the year ended 31 December 2005.

Board's opinion: The Financial Statements, Balance Sheet and Statement of Income for the year ended 31 December 2005 were duly audited by the Auditor. The Shareholders should approve the Financial Statements, Balance Sheet and Statement of Income for the year ended 31 December 2005.

The Chairman proposed to the meeting, for consideration, the Financial Statements, Balance Sheet and Statement of Income for the year ended 31 December 2005, as appearing in the Financial Statements and Auditor's Report which were delivered to the shareholders together with the notice of this meeting. In the opinion of the Board of Directors the Financial Statements, Balance Sheet and Statement of Income for the year ended 31 December 2005 were duly audited by the Auditor.

Shareholders and proxies raised notices and further queries as follows:

1. Why was the amount of inventory higher than last year and why was deferred tax higher?

The President clarified that the high amount of inventory was the raw material for production increased of Berli Jucker Cellox Limited. Group Financial Controller clarified that the 2005 amount of deferred tax was lower than last year as shown in 2005 year-end balance sheet and be scheduled to pay in May 2006.

2. Please clarify business strategy on the continuous loss of the two companies operational results; BJC Engineering Company Limited and BJC Marketing Company Limited, and please also describe business differences between BJC Trading Company Limited and BJC Marketing Company Limited.

The President replied that engineering business was slowing down in accordance with the economy, but for the next 1-2 years should be recuperating. BJC Engineering was awarded water treatment projects and biogas areas which would make-up profit in the long run. As well as operational results of BJC Marketing, which involved a wide range of consumer products, sales of some products may drop and some might perform well, but expecting better performance. BJC Trading Company Limited's business was on sales of import products i.e., pharmaceuticals, hospital equipments, technical imaging and graphic systems, whilst BJC Marketing's business was on sales of consumer products, mostly local made. These two business operations have different channels of distribution.



3. The existing long-term loan agreements of Berli Jucker Cellox Limited is subject to the condition of negative pledge of assets requirement, and was this complied with the Berli Jucker Group, and did the Company obtain the privilege from Board of Investment?

The President responded that the loan agreements required on negative pledge of assets of Berli Jucker Cellox Limited only and the company has been granted a 8-year tax free privilege from the Board of Investment.

4. Please clarify allowance for impairment in value of investments and allowance for doubtful losses on loan to Pathumthani Water Company Limited.

The President clarified that Pathumthani Water Company Limited was a long-time associated company, joint-venture investment with Thames Water and group of CH. Karnchang Public Company Limited. The company's operational results showed loss. Hence Berli Jucker Public Company Limited recorded the allowance for impairment and doubtful losses at full amount on long-term investment which comply in accordance with the Accounting Standards. This matter was under negotiation on disposal of investment to the major shareholders plus loan and interest of which success, the accumulation will be reverted into the account. Now this company started making profit.

5. Please clarify a subsidiary's shareholding in the Company of 1,828,200 shares par value of Baht 10 each at the total cost of Baht 40 million and the resolution of the Executive Board approved to sell to third parties.

The President clarified that Rubia Investments Limited is a subsidiary company, holding the Company's shares for long time. As the Board's resolution approved to sell those shares to public thru the Stock Exchange of Thailand within 5 years, which is now under process.

6. Why was the amount of advance payments of Baht 32 million in year 2005 much higher than year 2004, amounted Baht 14 million?

The President replied that the higher advance payments was the normal practice in business, most of them were advance payments to the employees for Company's business i.e. advance for travelling and accommodation expenses, etc.

7. What was the deferred tax asset?

Mr. Supakit Assavachai, Group Financial Controller explained that deferred tax determined the record of difference between income tax which have to pay and accounting income tax. Some of the expenses which was not recognized by the revenue department as expenses hence we recorded paid income tax as a deferred tax assets.

8. What was the cause of land impairment?

The President responded that the Company recorded land impairment when long-term rental period was shortened as time passed by.



There was no other question, the Chairman proposed to the meeting to approve the Company's Financial Statements for 2005.

After consideration, the meeting approved the Company's Financial Statements, Balance Sheet, and Statement of Income for the year ended 31 December 2005, which had been audited and certified by the auditors with a majority vote of 138,311,759 shares, 353 shares disagreed and 44,700 shares abstained.

Agenda No. 4 To consider and approve the dividend payment based on the Company's operations results for 2005.

Board's opinion: The proposed 2005 dividend payment at the payout ratio of 58 is fair and in line with the dividend policy of the Company. The Shareholders should approve the dividend payment based on the Company's operations for 2005.

The Chairman informed the meeting that the Board of Directors resolved to propose the dividend payment based on the Company's operations for 2005 at the rate of Baht 3.50 per share. In the opinion of the Board of Directors the proposed 2005 dividend payment at the payout ratio of 58 was fair and in line with the dividend policy of the Company. The Chairman asked the President to present the dividend payment as follows:

	Baht
Unappropriated retained earnings at beginning of 2005	2,009,267,284
Net profit after tax for the year	<u>956,025,914</u>
Total retained earnings for appropriation	2,965,293,198
Interim dividend at Baht 1.50 per share paid on 6 September 2005	(235,452,526)
Proposed year-end dividend at Baht 2.00 per share	<u>(313,968,600)</u>
Unappropriated retained earnings carry forward	<u>2,415,872,072</u>

The President asked the meeting to consider the proposed dividend payment.

After consideration, the meeting approved the dividend payment at the rate of Baht 3.50 per share for 2005. The Company paid the interim dividend at Baht 1.50 per share on 6 September 2005; there remained a last half-year dividend at Baht 2.00 per share to be paid on 18 April 2006 with a majority vote of 138,356,612 shares and 200 shares abstained.

Agenda No. 5 To elect Directors to replace those who retire by rotation.

Board's opinion: The proposed Directors namely, Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Suvarn Valaisathien, Mr. Panot Sirivadhanabhakdi and Mr. Thien Mekanontchai who retire by rotation are suitable to be re-elected and appointed to the Board as all are knowledgeable and capable regarding operations of the Company. The Shareholders should re-elect the proposed Directors to serve the Company for another term.



The Chairman invited the President to inform the meeting that, in accordance with Article 17 of the Articles of Association, one-third of Directors must retire by rotation, equivalent to 5 persons as follows:

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Suvarn Valaisathien
4. Mr. Panot Sirivadhanabhakdi
5. Mr. Thien Mekanontchai

The Board of Directors advised the meeting to consider its proposal of the re-appointment of the following 5 Directors namely, Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Suvarn Valaisathien, Mr. Panot Sirivadhanabhakdi and Mr. Thien Mekanontchai as the Company's Directors.

After consideration, the meeting, with a majority vote, re-appointed the five Directors as Directors of the Company. The details of the votes for each director are as follows:

Director	Shares approved	Shares disagreed	Shares abstained
1. Mr. Charoen Sirivadhanabhakdi	136,889,060	300	1,467,452
2. Khunying Wanna Sirivadhanabhakdi	136,889,060	300	1,467,452
3. Mr. Suvarn Valaisathien	136,886,660	300	1,469,852
4. Mr. Panot Sirivadhanabhakdi	136,889,160	200	1,467,452
5. Mr. Thien Mekanontchai	136,889,260	100	1,467,452

The Company's Directors are now as follows:

1. Mr. Charoen Sirivadhanabhakdi Chairman
2. Khunying Wanna Sirivadhanabhakdi Vice Chairman
3. Mr. Narong Srisa-an Vice Chairman
4. Mr. Chaiyut Pilun-Owad Director
5. Mr. Sompoth Kosum Director
6. Mr. Sithichai Chaikriangkrai Director
7. Mr. Thapana Sirivadhanabhakdi Director
8. Miss Atinant Sirivadhanabhakdi Director
9. Mr. Thirasakdi Nathikanchanalab Director
10. Mr. Suvarn Valaisathien Director
11. Miss Thapanee Sirivadhanabhakdi Director
12. Mr. Panot Sirivadhanabhakdi Director
13. Mr. Staporn Kavitanon Director and
Chairman of the Audit Committee and
Independent Director
14. Mr. Weerawong Chittmittrapap Director and Audit Committee Member
and Independent Director
15. Mr. Thien Mekanontchai Director and Audit Committee Member
and Independent Director

Agenda No. 6 To fix the remuneration for Directors

Board's opinion: The proposed remuneration for Directors at the total amount not exceeding Baht 25,000,000 per year is appropriate. The Shareholders should approve the proposed remuneration for



Directors at the due amount and authorize the Chairman to have the right for remunerative allocation to each Director on the basis of duty and responsibility.

The Chairman invited the President to inform the meeting that the Board of Directors proposed to consider and approve the remuneration for Directors, who do not receive salary from the Company, at the aggregate of not exceeding Baht 25,000,000, consists of monthly remuneration for Directors not exceeding Baht 15,000,000 per year and the Directors' bonus not exceeding Baht 10,000,000 per year, and authorized the Chairman to have the right for remunerative allocation to each Director on the basis of duty and responsibility.

After consideration, the meeting approved to fix the annual remuneration for Directors as proposed with a majority vote of 138,317,212 shares, 300 shares disagreed and 39,300 shares abstained.

Agenda No. 7 To appoint the Auditors and fix the audit fee for 2006.

Board's opinion: The Board proposes to appoint Auditors namely,
Mr. Nirand Lilamethwat CPA Registration No. 2316 or
Mr. Supot Singhasaneh CPA Registration No. 2826 or
Mr. Winid Silamongkol CPA Registration No. 3378 or
Mr. Thirdthong Thepmongkorn CPA Registration No. 3787 or
Mrs. Wilai Buranakittisophon CPA Registration No. 3920 of
KPMG Phoomchai Audit Limited to be the Company's auditors by any one of those is empowered to conduct an audit and express an opinion on the Company's annual financial statements. The proposed auditors have been under the Audit Committee's consideration on basis of qualification, quality, efficiency and appropriate remuneration. The respective auditors are suitable to be the auditors of the Company as they are knowledgeable, reputable and approved by The Office of the Securities and Exchange Commission. The annual audit fee of Baht 700,000 and quarterly review fee of Baht 1,200,000 totaling Baht 1,900,000 are justifiable. The Shareholders should approve the appointment of the proposed Auditors and fix the audit fee of Baht 1,900,000 per year.

The Chairman invited the President to inform the meeting that the Board of Directors proposed to appoint Mr. Nirand Lilamethwat CPA Registration No. 2316 or Mr. Supot Singhasaneh CPA Registration No. 2826 or Mr. Winid Silamongkol CPA Registration No. 3378 or Mr. Thirdthong Thepmongkorn CPA Registration No. 3787 or Mrs. Wilai Buranakittisophon CPA Registration No. 3920 of KPMG Phoomchai Audit Limited to be the Company's auditors by any one of those is empowered to conduct an audit and express an opinion on the Company's annual financial statements. The proposed auditors have been under the Audit Committee's consideration on basis of qualification, quality, efficiency and appropriate remuneration. The respective auditors are suitable to be the auditors of the Company as they are knowledgeable, reputable and approved by The Office of the Securities and Exchange Commission. The annual audit fee of Baht 700,000 and quarterly review fee of Baht 1,200,000 totaling Baht 1,900,000 are justifiable.



After consideration, the meeting approved the appointment of the aforementioned auditors as the Company's Auditors for the financial year ending 31 December 2006 by any one of those is empowered to conduct an audit and express an opinion on the Company's annual financial statements with the annual audit fee of Baht 700,000 and quarterly review fee of Baht 1,200,000 totaling Baht 1,900,000 as proposed with a majority vote of 138,316,312 shares, 1,200 shares disagreed and 39,300 share abstained.

Agenda No. 8 To consider and approve acquisition of shares in a group of companies involved in home and building security, automation and lighting systems businesses.

Board's opinion: Board viewed that the business of trading and installation of home and building security, automation and lighting systems is quite attractive and has high potential growth. Also, the investment for this acquisition is small but believed by Board to provide good value to the business of the Company. The Shareholders should approve the proposed acquisition provided that the purchase price shall not be higher than the highest in the price range provided in the opinion of the Independent Financial Advisor.

The President informed to the meeting that the Board of Directors had passed the resolution to abstain from considering and voting on acquisition of shares in a group of companies involved in home and building security, automation and lighting systems businesses provided that the purchase price shall not be higher than the highest in the price range provided in the opinion of the Independent Financial Advisor in order to gather more necessary information and thorough studying.

After consideration, the meeting approved the abstention from consideration and voting of Agenda 8 with a majority vote of 138,356,612 shares and 200 shares abstained.

Agenda No. 9 To consider other business (if any).

The Chairman stated to the meeting that the Company strictly adhered to the rules and regulations issued by the Stock Exchange of Thailand, and always respected and ensured of the shareholder's equitable treatment. This year, the minority shareholders showed their interest by asking questions on Company's performance more than ever before. After 5 years of acquiring the Company, the T. C. C. Holding Group, as a major shareholder, was always inspired to improve the business and earnings to be able to return to our shareholders.

Mr. Hungchai Akavassakul, representative by proxy from the Thai Investors Association expressed his appreciation on his first joining the Company's meeting and admired on the transparent meeting arrangement, the minority shareholders showed their interest on the Company's performance, and thanked the Company's Board of Directors for their good facilitation to all shareholders equally.

Mr. Walter Leo Meyer, shareholder, presented himself as a minority shareholder, and as a former Chairman of the Company for 25 years. He expressed his appreciation to attend the meeting and stated that the shareholders' meeting in previous years allowed each shareholder to ask question for 3 minutes each. He also referred to the incident when former major shareholder First Pacific Company Limited facing liquidity problem and



decided to divest. Khun Charoen Sirivadhanabhakdi showed his intention to acquire all shares in Berli Jucker Public Company Limited, owned by First Pacific Company Limited if without his action the Company's shares might be acquired by foreigners i.e. Singapore or Philippines. He, therefore, expressed his sincere gratitude to Khun Charoen and Khunying Wanna Sirivadhanabhakdi on their commitment to the Company's performance to sustain the stability to grow.

As there was no further business, the Chairman thanked to all shareholders toward their valuable comments to the Company, thanked for the comments from the proxy representative of the Thai Investors Association which the Board would take into consideration for further action and he declared the meeting adjourned at 13.10 hours.

Signed

Charoen Sirivadhanabhakdi
Chairman

Recorded by
Santichai Dumpprasertkul
Company Secretary