



**Extraordinary Shareholders' Meeting
No. 1/2012**

of

BuilderSmart Public Company Limited

Thursday, 20 December 2011 at 9.00 a.m.

At 33rd Floor, the Auditorium Room,

The Supalai Grand Tower ,

Rama III Road, Bangkok

December 3rd, 2012

Subject: Invitation to the Extraordinary Shareholders' Meeting of BuilderSmart Public Company Limited No. 1/2012

Attn: All Shareholders

Attachments:

1. Copy of Minutes of the Annual General Shareholders' Meeting 2012
2. Proxy Form A
3. Proxy Form B
4. Map of The Supalai Grand Tower

BuilderSmart Public Company Limited (the "Company") would like to invite you to attend the Extraordinary Shareholders' Meeting No. 1/2012 (the "EGM") on Thursday, 20 December 2012 at 9.00 a.m. at 33rd Floor, the Auditorium Room, The Supalai Grand Tower, Rama III Road, Bangkok (Attachment 4) for considering the following matters:

Agenda 1: Consideration and approval of minutes of the Annual General Shareholders' Meeting 2012.

Background and rationale: The Annual General Shareholders' Meeting No. 2012 was held on Tuesday, 24th April 2012. A copy of the minutes thereof is attached hereto. (Attachment 1)

The Board's opinion: Upon reviewing the minutes, the Board found that the minutes of the Annual General Shareholders' Meeting No. 2012 held on Tuesday, 24th April 2012 were duly recorded in full as appearing in the document attached hereto (Attachment 1). The Board, therefore, deems it appropriate to certify such minutes.

Vote: This agenda must consist of at least half of the total votes cast by the shareholders present and eligible to vote at the meeting.

Agenda 2: To approve the issuance and allocation of warrant (BSM-W1) to the existing shareholders

Background and rationale: To consider the approval for allotment of 75,000,000 warrants No.1 ("BSM-W1") to existing shareholders which as follows:

Type of securities offering : Registered warrant

Specification of securities offering	:	Identify the holder and transferable
Objectives and necessities	:	Due to the Company's potential growth as well as the investment plan in the future, thus the Company's objectives are categorized as following: <ol style="list-style-type: none"> 1. To increase the liquidity and working capital 2. To increase the capital strength in order to build up the source of fund for investment
Allocation method	:	The warrants shall be offered to the existing shareholders (Right Offering) at an offering ratio of 2 existing ordinary shares per 1 unit of the warrant (the fraction will be disregarded). The record date for the right of shareholders to be allocated the warrants on December 27, 2012 and the names of entitled shareholders will be gathered by closing the share register book pursuant to Section 225 of the Securities and Exchange Act on December 28, 2012 and will be issued the ordinary share warrant on January 5, 2013
Number issue of warrant	:	75,000,000 warrants
Underlying shares	:	Ordinary share of BSM amount 75,000,000 shares (Par value of 0.50 Baht) or equivalents to 50% of total paid-up shares which is 150,000,000 shares that reserved for the warrant exercising and also new issue of ordinary share reserved according to the right adjustment
Offering price	:	0.00 Baht (Zero Baht)

Information Of warrant

<i>Exercise ratio</i>	:	1 warrant for 1 ordinary share (subject to change according to the subsequence of rights adjustment)
<i>Exercise price</i>	:	0.50 Baht per share (subject to change according to the subsequence of rights adjustment)
<i>Issue date of warrant</i>	:	January 4, 2013
<i>Expiry date of warrant</i>	:	January 3, 2016
<i>Duration</i>	:	3 Years
<i>Exercise period</i>	:	The warrant holders can exercise right after 1 year from issuing date on the last working day of each quarter (March, June, September and December) through the maturity date. Totally, there are 8 days for exercise during the life of warrants
<i>Secondary Market for warrant</i>	:	The Company shall proceed to list these issued and offered warrants on Market for Alternative Investment (MAI)
<i>Secondary Market for Shares from exercising warrants</i>	:	The Company shall apply ordinary share from exercise of warrant to be listed on Market for Alternative Investment (MAI)

Impact on the shareholders from the allotment of securities : The impact on the shareholders is based on the exercise of warrant, in case, the warrants allocated to the existing shareholders, executive directors and management are fully exercised. The effect are as follows:

Effect	Percentage
Control Dilution	34.21
EPS Dilution	34.21
Price Dilution	18.07

The Board's Opinion: The Board has resolved to propose the Extraordinary General Shareholders' meeting to issue 75,000,000 warrants No.1 ("BSM-W1") to existing shareholders and to consider and authorize Mr. Sunchai Nuengsit to be entitled to issue warrant subsequent from seeking the approval of shareholders.

Vote: This agenda must consist of at least three-fourths of the total votes cast by the shareholders present and eligible to vote at the meeting. And there must be no shareholder(s), having an aggregate shareholding of more than 10 % of the votes of the shareholders attending the meeting, vote against.

Agenda 3: To approve the issuance and allocation of warrant (BSM-ESOP1) to the directors and employees of the Company and its subsidiaries.

Background and rationale: To consider the approval for issuing 3,000,000 warrants No.1 ("BSM-ESOP1") to executive director and management of the Company and its subsidiaries as follows:

- Type of securities offering** : Registered warrant
- Specification of securities offering** : Identify the holder and non-transferable
- Objectives and necessities** :
1. To be incentive and motivation to executive directors and management of the Company and its subsidiaries who have engaged in the past success of the Company
 2. To enhance sense of ownership to employees and reward to the deliberated, dedicated and sacrificed employees of the Company and its subsidiaries
 3. To attract talented and capable employees of the Company and its subsidiaries to work in long run
- Allocation method** : The Company's Board of Directors shall allocate the ordinary share warrant to qualified executive director and management of the Company and its subsidiaries
- Number issue of warrant** : 3,000,000 warrants
- Underlying Shares** : Ordinary share of BSM amount 3,000,000 shares (Par value of 0.50 Baht) or equivalents to 2.00% of total paid-up shares which is

150,000,000 shares that reserved for the warrant exercising and also new issue of ordinary share reserved according to the right adjustment

- Offering price** : 0.00 Baht (Zero Baht)
- Tax payment** : The Company shall inform the approximated withholding income tax to the warrant holders who intend to exercise their rights to buy the ordinary shares in advance for 3 days prior each of the exercise period. This is because the Company can report that withholding income tax the Revenue Department (“RD”), consequently, when the year ends, the Company shall issue the withholding income tax payment certificate to the warrant holders who stated their request, which income in the withholding income tax certificate shall be calculated by the difference between the weighted average price of the Company’s ordinary share in MAI stock market in the month of exercise period and the exercise price, multiplying with number of ordinary share from exercising warrant. However, there is the difference between the amount of income tax for reporting to RD and for payment, the warrant holders who stated their request must deliver the payment on the remaining of that amount or request for the return on the excess amount by themselves.

Information Of warrant

- Exercise ratio*** : 1 warrant for 1 ordinary share (subject to change according to the subsequence of rights adjustment)
- Exercise price*** : 1.00 Baht per share (subject to change according to the subsequence of rights adjustment)
- Conditions of warrant*** : In case, warrant holders loss their status of directors or employees prior the exercise date, their rights to exercise those warrant shall be terminated and those warrants must be delivered to the Company. Subsequently, the Company’s Board of Directors can allocate those warrants to other directors or employees of the Company and if any directors or employees have been allocated warrant more than 5.00% of total amount, the Company is required to arrange the shareholders’ meeting for seeking the approval according to the conditions related to approval such documents for shareholders’ meeting, invitation letter, the resolution of the shareholders’ meeting and VETO according to the case.
- Issue date of warrant*** : January 4, 2013
- Expiry date of warrant*** : January 3, 2016
- Duration*** : 3 Years
- Exercise period*** : Warrant holder can exercise only on last exercise date

Secondary Market for warrant : The Company shall proceed to list these issued and offered warrants on Market for Alternative Investment (MAI)

Impact on the shareholders from the allotment of securities : The impact on the shareholders is based on the exercise of warrant, in case, the warrants allocated to the existing shareholders, executive directors and management are fully exercised. The effect are as follows:

Effect	Percentage
Control Dilution	34.21
EPS Dilution	34.21
Price Dilution	18.07

The list of directors and employees of the Company and its subsidiaries who obtain warrants (BSM-ESOP1) more than 5 percent of the total offering of securities to directors and employees are as follows,

Name	Position	Working period of the Company or its subsidiaries	No. of share that are currently held	No. of warrant received	Percentage comparing to total no. of warrant issued and allocated to directors and employees (BSM-ESOP1)
1. Mr. Thanawat Suwattana	Call Center Manager	5	0	200,000	6.67%
2. Mr. Wiwad Saengol	Finance Manager	2	0	360,000	12.00%
3. Ms. Patcharee Kurecharoen	Account Manager	10	100	200,000	6.67%
4. Ms. Chadaporn Imsakulrutai	Sales Manager	10	100	200,000	6.67%
5. Ms. Yosawadee Pongprapas	Executive Company Secretary	8	100	200,000	6.67%
6. Mr. Michael Robert Adams	Warehouse and Logistics Manager	4	0	200,000	6.67%
7. Ms. Kedsarapron Pronpomesuk	Product Development Manager	9	100	200,000	6.67%
8. Mr. Somnuk Krengthammakun	Overseas Sales Manager	6	649,700	360,000	12.00%
9. Mr. Koenraad J.P. Bostyn	Production Manager	3	0	360,000	12.00%
10. Mr. K.V. Ramesh	Director for BuilderSmart Construction Systems Limited	2	0	360,000	12.00%
11. Mr. Nuttapong Juejunthuk	Director for Install Direct Company Limited	2	0	360,000	12.00%
Total				3,000,000	100.00%

The Board's Opinion: The Board has resolved to propose the shareholders to issue 3,000,000 warrants No.1 ("BSM-ESOP1") directors and employees of the Company and its subsidiaries, and to consider and authorize the Board of Directors to be entitled to issue warrant subsequent from the approval of shareholders and assigned Mr. Sunchai Nuengsit to be coordinator of related activities.

Vote: Each directors and employees of the Company and its subsidiaries obtain warrants (BSM-ESOP1) more than 5 percent of the total offering of securities to directors and employees. Thus, this agenda must seek the approval from the Shareholders' Meeting per director and/or employee which must consist of at least three-fourths of the total votes cast by the shareholders present and eligible to vote at the meeting. And there must be no shareholder(s), having an aggregate shareholding of more than 5% of the votes of the shareholders attending the meeting, vote against.

Agenda 4: **To approve the capital increase from 75,000,000 Baht to 114,000,000 Baht by issuing 78,000,000 shares at par value of 0.50 Baht.**

Background and rationale: The Chairman proposed the BOD's meeting to consider the increase of capital from 75,000,000 Baht to 114,000,000 Baht by issuing 78,000,000 shares at the par value of 0.50 Baht

The Board's opinion: The Board has resolved to approve the increase of capital as above mentioned and presented to the EGM for consideration.

Vote: This agenda must consist of at least three-fourths of the total votes cast by the shareholders present and eligible to vote at the meeting.

Agenda 5: **To approve the capital increase and an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of Company's registered capital**

Background and rationale: The Chairman proposed the BOD's meeting to consider and approve for the Capital increase and an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of Company's registered capital.

"Clause 4.	Registered Capital	:	114,000,000	Baht	(One hundred and fourteen million Baht)
	Divided into	:	228,000,000	shares	(Two hundred and twenty eight million shares)
	Par value	:	0.50	Baht	(Fifty Satang)
Categorized into					
	Ordinary shares	:	228,000,000	shares	(Two hundred and twenty eight million shares)
	Preferred shares	:	0	shares	-None-

The Board's opinion : The Board has resolved to approve the amendment to Clause 4 of Memorandum of Association to reflect the capital increase. The entitled person who registered the

amendment of Memorandum of Association with the Department of Business Development, Ministry of Commerce is entitled to make an amendment as the order of the Registrar.

Vote: This agenda must consist of at least three-fourths of the total votes cast by the shareholders present and eligible to vote at the meeting.

Agenda 6: **To approve the allotment of newly issued ordinary shares**

Background and rationale: The Company proposed to issue the warrant to existing shareholders proportionally. Thus, the Company has to allocate the shares to be reserved for the exercise of 75,000,000 units of warrant No.1 to the existing shareholders, and for the exercise of 3,000,000 units of warrant No.1 to the executive directors and management of the Company and its subsidiaries.

The Board's opinion: The Board has resolved to propose the EGM to allocate 78,000,000 newly issued ordinary shares at the par value of 0.50 Baht to be reserved for the exercise of warrants.

Vote: This agenda must consist of at least half of the total votes cast by the shareholders present and eligible to vote at the meeting.

Agenda 7: **Consider in Appointing the Nomination and Remuneration Committee.**

Background and rationale: The Chairman of the Board of Directors proposed to consider in appointing the Nomination and Remuneration Committees as following:

Mr. Anek Pichetpongsa - Chairman of the Nomination and Remuneration Committee
Mr. Yang Shiun Moh - Member
Dr. Theerathon Tharachai - Member
Mr. Mark David Remijan - Member

The Board's opinion: The Board of Directors considered and agreed to appoint the Nomination and Remuneration Committees as proposed by the Chairman and agreed to propose to the EGM for acknowledgement.

Vote: This agenda must consist of at least half of the total votes cast by the shareholders present and eligible to vote at the meeting.

Agenda 8:**To approve the establishment of the Company's subsidiaries**

Background and rationale: The Chairman proposed the BOD's meeting to consider the establishment of the Company's subsidiaries engaged in the Architectural Window & Door Systems under brand Fletcher business. Details are as follows:

1. Title of the company: BSM Fletcher Limited
2. Registered Capital: 30,000,000 Baht consists of 30,000,000 shares at the par value of 1 Baht
3. Shareholding structure: Buildersmart Public Company Limited 99.99%
4. Board of director and director authorization

Name	Position
1. Suresh Subramaniam	Director
2. Sunchai Nuengsit	Director
3. Christopher John Cartwright	Director
Two directors are authorized to sign and affix the common seal of the Company	

5. The auditor: ANS Audit Co., Ltd.
6. Investment and benefits: 30,000,000 Baht
7. Benefits: Flexibility in Administration to gain more efficient
8. Authorized person to perform the registration of the Company's subsidiaries: Mr. Wiwad Saengol

The Board's opinion: The Board of Directors considered and agreed as proposed by the Chairman and agreed to propose to the EGM for acknowledgement.

Vote: -None-

Agenda 9:**Others (if any).**

Background and rationale: This agenda is for the shareholder inquiries, discussions and / or give suggestions to the board of directors and / or management of the Company.

The Board's opinion: Board of Directors found it appropriate to propose this agenda to the Extraordinary Shareholders' meeting for any queries and all suggestions.

Vote: -None-

The Company will set the record date for the right of shareholders to attend the Extraordinary Shareholders' Meeting No. 1/2012 on Monday, November 26th, 2012 and the names of shareholders will be compiled by closing the company's shareholders register book, by the section 225 in Securities and Exchange Act, on Tuesday, November 27, 2012.

Any shareholders who wish to appoint a proxy to attend the Meeting and vote on his/her behalf at the meeting is kindly request to complete a proxy form A (Attachment 3) including the copy of identification and submit the completed form at the Meeting and any shareholders who wish to appoint an Independent Director to be a proxy to attend the Meeting and vote on his/her behalf at the meeting is kindly requested to complete a proxy form B (Attachment 4) including the copy of identification and send the completed from to the Company's Secretary within Friday, 14th December 2012.

The Company also provides the stamp duty of Baht 20 in order to affix to the proxy and kindly Attend the meeting at the date, time and place mentioned above. The shareholders are able to register their attendance as from 8.00 a.m.

Please be informed accordingly.

Sincerely yours,

(Mr. Suresh Subramaniam)

Chief Executive Officer

The Company's Secretary

Tel 0-2683-4900 ext. 408

Duty
Stamp
20 Baht

PROXY FORM A

Attachment 2

Made at.....

Date month.....year.....

(1) I/We.....nationality.....residing at.....
Road.....Tumbon/Kwaeng.....Amphoe/Khet.....
Province.....Postal Code..... .

(2) I/We am/are a shareholder of BuilderSmart Public Company Limited,
Holding the ordinary shares in the amount ofshares and the total
number of votes for which I/we am/are entitled to cast is.....votes.

(3) I/We hereby appoint

(1).....Age.....year, residing at.....
Road.....Tumbon/Kwaeng.....Amphoe/Khet.....
Province.....Postal Code.....

As my/our Proxy to attend and vote on my/our behalf at the 2012 Extraordinary Shareholders' Meeting to be held on Thursday, 20 December 2012 at 9.00 a.m. at the Auditorium room, 33rd Floor, The Supalai Grand Tower, Rama III Road, Bangkok or on such other date and at such other place as may be adjourned or changed.

Any action taken by the Proxy at the meeting shall be deemed as being done by me/us in all respects.

Signature The Grantor

(.....)

Signature The Proxy

(.....)

Note A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the vote on its behalf and the number of shares held by such a shareholder may not be split for more than one proxy in order to separate the votes.

Duty
Stamp
20 Baht

PROXY FORM B

Attachment 3

Made at.....

Date month.....year.....

(1) I/We.....nationality.....residing at.....
Road.....Tumbon/Kwaeng.....Amphoe/Khet.....
Province.....Postal Code..... .

(2) I/We am/are a shareholder of BuilderSmart Public Company Limited,
Holding the ordinary shares in the amount ofshares and the total
number of votes for which I/we am/are entitled to cast is.....votes.

(3) I/We hereby appoint

(1) Mr. Mark David Remijan, The Audit Committee of BuilderSmart Public
Company Limited, residing at 905/7 Rama III Soi 51, Bangpongpan, Yannawa,
Bangkok, 10120.

As my/our Proxy to attend and vote on my/our behalf at the 2012 Extraordinary
Shareholders' Meeting to be held on Thursday, 20 December 2012 at 9.00 a.m. at the
Auditorium room, 33rd Floor, The Supalai Grand Tower, Rama III Road, Bangkok or on
such other date and at such other place as may be adjourned or changed.

Any action taken by the Proxy at the meeting shall be deemed as being done by me/us in
all respects.

Signature The Grantor
(.....)

Signature The Proxy
(.....)

Note A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast
the vote on its behalf and the number of shares held by such a shareholder may not be split for
more than one proxy in order to separate the votes.