

April 2nd, 2014

Subject : Invitation to the 2014 Annual General Meeting

To: All Shareholders of the Company

- Enclosure:
1. Minute of the 2013 Annual General Meeting of Shareholder
 2. The Company's 2013 Annual Report with balance sheet and profit and loss statement
 3. Summarized profile of the candidates to be elected as directors in replace of directors who are retired by rotation.
 4. A qualification of independent director for proxy granting in 2014 AGM.
 5. Procedures and proxy granting for registration
 6. The Company's Articles of Association of related to shareholders' meeting
 7. Map of AGM. Venue
 8. Proxy forms

Whereas the Board of Directors of Rasa Property Development (Public) Company Limited deems to arrange for Annual General Meeting of shareholders for the year 2014 on April 29th, 2014 at 10.00 a.m. at Rasa Tower 2, 25th floor, No.555, Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok Metropolis, The agenda are as follows:

1. **To consider certifying minute of the 2013 Annual General meeting of Shareholders**
Opinion of the Board of Directors The Shareholders' Meeting shall certify the Minutes of the Meeting which the Board of Directors has already considered that report is record correctly.(Enclosure No.1)
2. **To consider and acknowledge the report of activities of the Company in the year 2013**
Opinion of the Board of Directors It is appropriated to purpose report of the Company's operation for the year 2013 as appeared in the Annual Report (Enclosure no.2) to the Meeting for acknowledgement.
3. **To consider and approve financial statement and report of the auditor relating financial statement of the Company for accounting year ended December 31st, 2013**
Opinion of the Board of Directors The Board informs the Meeting to consider and approve the Balance Sheet and statement of income for the year ended December 31st, 2013 as duly audited and certified by the auditor of Grant Thornton Ltd.as shown in the Annual Report (Enclosure No.2).

4. **To consider and approve allocation of statutory reserve and dividend payment**

The Company has a policy to payout not less than 40 percent of the profit after tax, legal reserve and other provisions where such dividend policy is subject to be changed according to the operating performance, business expansion plan, liquidity and other issues as may be deemed necessary and appropriate. The board of directors is authorized to consider the dividend policy based on the maximum benefits for the shareholders. For the year 2012, The Company has net profit on consolidated financial statement in the amount of 45.87 Million

Opinion of the Board of Directors The Board, after consider the company cash flow and uncertainty on Thailand politic & economic, found it appropriate for The Meeting to approve year 2013 net profit allocation as follows:

- Allocation to statutory reserve at 5% of net profit for the amount of 1,156,390 Baht
- Suspension of the dividend payment for the year 2013 operation.

5. **To consider and approve the election of directors in replacement of those who are retired by rotation, one-third of total directors**

According to the Article of Association of the Company, at the Annual General Meeting of Shareholders, one-third of the directors shall be retired by rotation and such directors can be re-elected for another term. Three directors who are retired by rotation in 2014 meeting are:-

- 1) Mr. Lertchai Leelaryonkul Independent Director
- 2) Mr. Panja Senadisai Independent Director
- 3) Ms.Acharaporn Siriphaivan Director

The Company has announced on our website providing an opportunity to shareholder to nominate qualified nominee to be appointed as director of the Company, there were not any shareholders proposing a qualified nominee to be appointed as the director of the Company.

Opinion of the Board of Directors The Board, excluding the directors having special interest, considered the qualifications, knowledge, ability and experience of all 3 directors whose term came to an end, and considered that such directors have full qualification according to the Public Company Act and have no forbidden characteristics according to rules of the Office of Security and Exchange Commission for being appointed as directors of the Company. Besides, such persons are qualified and have skill and experience in business relating to business operation of the Company and can help to develop the Company. The Board therefore, purposes to the shareholders' meeting to re-appoint those 3 directors who are retired by rotation to be directors of the Company for another term. The biography of each candidate is shown in the list of names and

qualifications of the directors whose name are purposed for election to replace the said directors are retired by rotation (Enclosure No.3.).

6. To consider and approve the 2014 annual remuneration of the Company's Directors

The 2013 Annual General Meeting of shareholders held on April 26th, 2013 approved the 2013 remuneration of directors in the form of meeting remuneration and pension which together does not exceed 3 million baht per year.

Remuneration of directors and sub committees

Position		Attendance (Baht/Person/time)
Board of Directors	Chairman	10,000
	Director	5,000
Audit Committee	Chairman	7,000
	Director	5,000
Nomination and Remuneration Committee	Chairman	7,000
	Director	5,000

Pension shall be considered by the Board of Directors as deemed appropriate by considering The Company's annual operation and the total remuneration shall not be exceed Baht 3,000,000.

Opinion of the Board of Directors The Board found it appropriate to proposed the Meeting to approve remuneration for The directors and sub committees in the form of meeting remuneration and pension which together does not exceed 3 million baht per year for the same amount of 2013

7. To consider and approve appointment of auditor and determine the auditor fee for the year 2014.

Opinion of the Board of Directors The Board found it appropriate to propose The Meeting to appoint auditors from Grant Thornton Limited to be an auditor of the Company for the Year 2014 with the audit fee of Baht 675,000 for the same amount of 2013. The appointed auditors would be the following:

- 1) Mr.Theerasak Chuasrisakul, license auditor no.6624 (as a Company's auditor for the year 2013),or
- 2) Ms.Sansanee Phulsawat, license auditor no.6977 (as a Company's auditor for 0 year),or
- 3) Mr.Somkid Tiatrakul, license auditor no.2785 (as a Company's auditor for 0 year)

Description	Audit fee	
	Year 2014	Year 2013
Annual audit fee	360,000	360,000
Quaterly review fee	315,000	315,000
Total fee	675,000	675,000

The proposed auditor has no relationship or conflict of interest with the company, management, major shareholders, or any parties which may affect it to perform its duty in an independent manner.

8. **To consider other matters (if any)**

The Company's Board of Directors kindly requests you to attend the meeting at the above-mentioned date, time and place. In the case you cannot attend the meeting in person and wish to appoint other person to attend and vote at this meeting on your behalf, the Company has arrange the 2 proxy forms (Enclosure no 5.) either one of which shall be selected. Please kindly fill out details, sign and present to the Company prior to the meeting or present to registrar prior to commencement of the shareholders' meeting. In the case you wishes to appoint independent director and the president of the audit committee please appoint **Mrs.Sudjit Divari**, an independent director and audit committee (list of name and details according to Enclosure no.4), to attend and vote at this meeting on your behalf.

Yours respectfully

-- *Manop Bongsadadt*--

Asso.Prof. Manop Bongsadadt

Chairman

Rasa Property Development Public Company Limited

BIO DATA of the nominated candidates for the election of new Directors.

1.

Name : Mr. Lertchai Leelayanakul

Current position in RASA's BOD : Independent Director / Chairman of the Audit Committee/ Member of the
Nomination & Compensation Committee

Age : 75 yrs.

Nationality : Thai

Education : Economics, North Dakota State University, U.S.A.
Bechelor of Economics : Thammasat University.

Training : **Directors courses of Thai Institute of Directors Association.(IOD)**
- Certificate in Director Certification Program.
- Certificate in Audit Committee Program.

RASA's Director terms : 10 Years

Present Director and Executive position:

	Position	Company
Listed Company	Independent director and Chairman of Audit Committee	Pato Chemical Industry Pcl.
Non-Listed Company	Director	Boon Saeng Thai Co.,ltd.
	Director	L.A. Holding Co.ltd.
Competitive/Related Business of the Company.	- None -	

RASA Shareholding : 687,500 shares (0.125% of registered shares)

Meeting Attendance in 2010 : BOD 7/7

Dispute : - None -

Other Information

- Relation among RASA's major shareholder/ Management : - None -

- Relation among conflict of interest companies : - None -

- Business relation which might work independently. : - None -

2.

Name : Mr. Panja Senadisai

Current position in RASA's BOD : Independent Director, Chairman of the Nomination & Compensation Committee, and Member of the Audit Committee.

Age : 65 yrs.

Nationality : Thai

Education : Master of Business Administration (MBA) : Suffolk University U.S.A.

Training : **Directors courses of Thai Institute of Directors Association.(IOD)**

- Certificate in Director Certification Program.

- Certificate in Audit Committee Program.

- Role of Compensation (RCC)

RASA's Director terms : 10 Years

Present Director and Executive position:

	Position	Company
Listed Company	Director and Chairman of Audit Committee	Pylon Pcl.
	Director, Member of Audit Committee and Chairmain of the Nomination Committee	Trinity Wattana Pcl.
	Director, Chairman of Audit Committee and Member of the Nomination Committee	Somboon Advance Technology Pcl.
Non-Listed Company	- None -	

RASA Shareholding : 5,500,000 shares (1% of registered shares)

Meeting Attendance in 2010 : BOD 7/7

Dispute : - None -

Other Information

- Relation among RASA's major shareholder/ Management : - None -

- Relation among conflict of interest companies : - None -

- Business relation which might work independently. :

Mr. Panja' wife is a Direcor of the Rajavadee (44) Co.,ltd. which has a general business contracts value 1.29 million baht in installing the kitchen furniture for The Company projects(Intro Condominium, Rasa Maxx Ville and Rasa Condo Maxx). The transactions have been approved by the Audit Committee (without Mr.Panja's attendant) that the transactions are appropriated as a regular business transaction.

3.

Name : Miss. Acharaporn Siriphaivan
Current position in RASA's BOD : Director and Chairman of Chaiman of Executive Committee
Age : 53 yrs.
Nationality : Thai
Education : Master of Business Administration (MBA) : Kasetsart University.
Bachelor of Accounting : Bangkok University.
Training : Directors courses of Thai Institute of Directors Association.(IOD)
- Certificate in Director Accrediation Program (DAP)
- Role of Compensation (RCC)
RASA's Director terms : 10 Years

Present Director and Executive position:

	Position	Company
Listed Company	- None -	
Non-Listed Company	Business Owner -(Distributor Carte Blanche Owner)	Card and Thing Co.,Ltd.
Competitive/Related Business of the Company.	- None -	

RASA Shareholding : 121,000,000 shares (22% of registered shares)
Meeting Attendance in 2010 : BOD 7/7
Dispute : - None -

Other Information

- Relation among RASA's major shareholder/ Management : - None -
- Relation among conflict of interest companies : - None -
- Business relation which might work independently. : - None -

Director Nomination Process

Regarding the selection of qualified candidates for nomination as directors in replacement of those who are retired by rotation, the Company gives the opportunity to our shareholders to nominate candidates with qualifications required by Securities and Exchange laws and by the Company's regulations to be elected as directors. Announcement has been posted on the Company's website to invite nomination from shareholders. The Nomination and Remuneration Committee will then select qualified candidates and propose to the Board of Directors for consideration. After the Board's agreement, the list of such candidates will be proposed to the Annual General Meeting of shareholders to approve the election by majority votes. The Nomination and Remuneration Committee also select qualified directors to be members of Board-Committees in replacement of the vacancy after the AGM and propose to the Board for approval

Independent Director Definition

To be an "Independent Director" of the Company, one must be independent of major shareholders, Management, and those with a relationship with the Company, in addition to possession the following qualifications:

1. Holds not more than 1% of the total outstanding voting shares of the company, the company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interest including shares held by a person related to independent director.

2. Is neither a director that has a management authority nor an employee, staff, advisor or retainer, authority figures of the company, the company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (sister company), or any juristic person with a conflict of interest, both in the present and at least two years prior to taking the independent directorship.

3. Is not involved in the following business relationship with the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.

3.1 Is neither an auditor nor major shareholder, non independent director, management, and the managing partner of the company's audit firm.

3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed 2 Million Baht per year, for the company, the company, s major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests and is neither major shareholder, non-independent director, management nor the managing partner of the such service providing firm.

3.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the company, the company, s major shareholder, a an associate, amounting to 20 Million Baht or equivalent to 3% of the tangible assets of the company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the independent director must not be major shareholder, non-independent director, management nor the managing partner of such firms.

4. No relationship by blood or legal registration, in a nature that makes the independent director a parent, spouse, brothers and sisters, children nor spouse of children of management, major shareholders, authority figures or nominees for management and authority figures of the company or a subsidiary.

5. Is not appointed as a representative of the company's director, major shareholders or shareholders who are related to the major shareholders of the company.

6. Does not engage in the same business or compete with the company or subsidiaries including having partnership, management power, employment, advisory role with salary, or ownership of more than 1 percent of common shares of companies engaging in similar business or competing with the company.

7. No other impediments or impairments to express independent opinions concerning the operations of the company.

NOTE: The Company's independent Director's qualification is the minimum requirement of the Securities Exchange Commission (SEC).

Details of Independent Director (Proxy for Shareholders)

Name	Mrs.Sudjit Divari
Age	66 years
Position	Independent Director and Member of the Audit Committee
Address	70/1 Soi Sukhumvit 26 , Khlong Tan Sub-District, Khlong Toei District, Bangkok 10110
Education	<ul style="list-style-type: none"> - Bachelor of Accounting : Chulalongkorn University - Master of Business Administration : Thammasat University. - Master of Business Administration : Fresno State University.
Work experience	<ul style="list-style-type: none"> - Independent director and Member of Audit Committee : Lynn Phillips Credit Foncier Co.,Ltd - Independent director and Member of Audit Committee : Uniques Gas & Petrochemicals Pcl - Independent director and Member of Audit Committee : Siamgas & Petrochemicals Pcl.

Direct and indirect interest in any transaction which the company , or its subsidiaries is a party.

- None –

Direct and indirect interest in any AGM 2013 agenda:

- None -

REGISTRATION, DOCUMENTS AND EVIDENCE TO BE SHOWN BEFORE THE MEETING AND VOTING

1. Registration

- Shareholders or Proxies may register and submit the documents or evidence of identity for examination at the place of meeting from 08.30 hours onwards on April 29th, 2014

2. Document and Evidence that must be shown before the Meeting

2.1 Attendance in Person

- Show your citizenship card, your civil service card, or your passport (for foreign shareholders) at time of registering

- In case of change in your first or family name, proof of change or certification identifying such change must be shown.

2.2 Authorizing Proxies

The Company has prepared two (2) different Forms, as specified by the Department of Business Development, Ministry of Commerce:-

* **Form A** : General Authorization, which is simple and easy to understand

* **Form B** : Fixed and Specific Authorization, clearly mentioning for which purposes or items the authorization is intended

Shareholder(s) who is/are unable to attend the Company's Annual General Meeting in person may authorize proxy (ies) in the following manner:-

1) Select **only one** of the authorization forms available either one of Form A or Form B of proxies may be selected.

2) Shareholders may authorize as many as three (3) individuals to serve as proxies are unable to attend, another proxy could then be available to act on that shareholder's behalf. However, only one proxy of the three (3) may actually attend the meeting; three (3) cannot attend simultaneously. If a shareholder wishes to appoint an independent director of the Company to attend as his/her proxy, then he/she should authorize:-

Mr.Lertchai Leelaryanakul, Independent Director and chairman of the Audit Committee and fill the above information concerning the above independent director in the appropriate blanks of the authorization form included herewith.

3) Affix stamp duties carrying value of Baht 20.- (Twenty Baht) and have it crossed and marked the date on which the authorization was made so as to render the document legally valid and binding. The Company will facilitate and arrange for affixing the required stamp duties for authorized proxies to attend the Meeting at time of registering.

4) For convenience, please send the authorization form and other required documents or validation to the Company by **Thursday, the 24th of April 2014** or at least half an hour before the commencement of the Meeting. Fill in all information and sign your name on the form. If any important erasures are to be made, the proxy must initial all changes at every place where they are made.

Natural Persons

(1) Authorization Form, attached to the Invitation for the Meeting and filled in completely and correctly, and signed by both the person authorizing the proxy and proxy, must be presented.

(2) A copy of citizenship card or passport (foreigners) of the person authorizing the proxy bearing signature of the person authorizing the proxy to certify true and correct copy thereof.

(3) The proxy must show his/her citizenship card, civil service card or passport (for foreigners) to register.

Juristic Persons

(1) Authorization Form, attached to the Invitation for the Meeting and filled in completely and correctly, and signed by person(s) authorized to sign binding the Juristic Person and the Proxy together with Juristic Person's official seal affixed (if any).

(2) A copy of Certificate of Corporate Registration of Shareholders, bearing the signature of the person whose signature is binding for the juristic entity to validate the copy, together with the juristic entity's seal (if any).

(3) A copy of the authorizer's citizenship card or passport (for foreigners), bearing the authorizer's signature validating the copy.

(4) The proxy must show his/her citizenship card, civil service card, or passport (for foreigners) to register.

3. VOTING IN SHAREHOLDER' MEETING

3.1 Quorum of the Meeting

The Annual General Meeting of Shareholders may not transact any business unless not less than twenty five (25) shareholders and proxies (if any) or not less than one half of the total number of shareholders and in either case such shareholders shall represent at least one-third of total number of share sold are present.

3.2 Rule of voting

1) Voting in each agenda shall be made openly. One (1) vote is for one (1) share in which the shareholders or proxies shall cast either of agreed/disagreed or abstained. Voting cannot be party made.

2) In case of proxy, a proxy shall vote only as the grantor indicated in the Proxy Form. Where the grantor fails to indicate his/her intention of voting in the proxy Form or it is not clearly indicated, the proxy is entitled to consider and vote but vote cannot be party divided.

3.3 Voting Procedure in each agenda

1) The Chairman of the Meeting shall propose to shareholders for consideration to vote in each agenda and shall ask if any of shareholders should agree/disagree or abstain.

2) Shareholders shall make their votes by using ballot confirmation papers, given by the Company at time of registration for the Meeting attendance, and shall yield such ballot confirmation paper to the Company's staff for votes counting.

Articles of Association of the Company specially relating meeting of shareholders

1. Shareholders' Meeting

Clause 36. Shareholders' Meeting shall be held once (1) at least in every year. Such meeting is called an "ordinary meeting". Such ordinary meeting shall be held within four (4) months of the last day of the fiscal year of the Company.

All other shareholders' meeting are called "extraordinary meeting".

The Board of Directors may call extraordinary meetings whenever they think fit or when shareholders holding at least one-fifth (1/5) of the total number shares sold or not less than twenty-five (25) shareholders holding shares at least one-tenth (1/10) of the total number of shares sold submit their names in a request directing the Board of Directors in writing in the same paper to call a shareholders' meeting. The requisition must specify clearly the object for which the meeting is required to be called. The Board of Directors shall proceed to call a meeting to be held within one (1) month of the date of receipt of such request form the said shareholders.

Clause 37. Regarding notice for calling a shareholders' meeting, the Board of Director shall prepare such a written notice that states the place, date, time, agenda of the meeting and businesses to be purposed to the meeting with appropriated details by indicating clearly specified whether it is the matter purposed for acknowledge, for approval or for consideration including the opinions of the Board of Directors on the said matters and the said notice shall be distributed to shareholders and the Registrar of public company limited at least seven (7) days prior to the meeting date and shall be published in a newspaper at least three (3) days prior to the meeting date whereby such publication shall be made for three (3) days consecutively.

Clause 38. At a meeting of shareholders, there shall be not less than twenty-five (25) shareholders and proxies of shareholders (if any) or not less than one half (1/2) of total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of total number of shares sold in order to constitute quorum.

At any shareholders' meeting, if one hour passed since the time appointed for the meeting and the number of shareholders attending at the meeting does not constitute quorum as determined, and of such the shareholders' meeting was called upon requisition of shareholders, such meeting shall be dissolved. If the shareholders' meeting had been called upon the requisitioned of shareholders, another

meeting shall be called and notice to call the meeting shall be distributed to shareholders at least seven (7) days prior to the meeting. At such consequent meeting no quorum shall be necessary.

2. Proxy for attending shareholders' meeting

Clause 39. At shareholders' meeting, shareholders may appoint other person to attend the meeting, and vote on their behalf. The instrument appointing a proxy shall be made in writing signed by shareholder and follow rules prescribed by the Registrar of public company limited, and shall be deposited with the directors' president or person determined by the directors' president at the meeting prior to attending the meeting by the proxy, and shall at least contain the following particulars:

- a. The number of shares held by the shareholder
- b. The name of the proxy
- c. The meeting for which the proxy is appointed to attend and vote.

3. Vote

Clause 42. At the shareholders' meeting, every shareholder shall have one (1) vote for one (1) share.

A shareholder who has a special interest in a resolution, such shareholder cannot vote on such matter unless it is a vote for election of director.

Clause 43. In voting, it shall be one share for one vote and resolution of a shareholders' meeting shall constitute the following vote:

- (1) In an ordinary event, the resolution shall be passed by majority vote of shareholders attending the meeting and have right to vote. In case of a tie vote, the chairman of the meeting shall be entitled to a second vote or casting vote.
- (2) In the following events, vote of not less than three-fourth of total number of votes of shareholders attending the meeting and have right to vote is required.
 - (a) Sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) Purchase or acceptance of transfer of the business of other company or private company by the Company
 - (c) Execute, amend or terminate a contract with respect to the granting of a lease of a whole or an important part of the business of the Company
 - (d) Assign other person to manage business of the Company

- (e) Merge business with other with an object to sharing profit and loss
- (f) Amend memorandum of association or articles association
- (g) Increase or decrease capital of the Company or issue debenture
- (h) Amalgamation or dissolution.

4. Credential, Remuneration and Selection of Directors

Clause 15. The Company has a Board of Directors composing of five (5) directors. The Board of Directors shall elect a director to be the President of the Board and may elect the President assistant and other as deemed appropriate. Not less than half (1/2) number of all directors shall reside within the Kingdom.

Clause 16. Director of the Company is not necessary to be a shareholder of the Company.

Clause 17. The shareholders' meeting shall elect directors in accordance with the following rules and method:

1. Every shareholder shall have number of votes equal to number of shares hold by them.
2. Each shareholder may exercise all of their votes to elect one person or several persons to be directors. In the case of election of several directors, the shareholder cannot be divided their votes to elect any person neither for more or less.
3. Candidates who receive the highest votes, ranked in order descending from the highest number of the votes received to the lowest, shall be elected for directors for number required or elected at that time. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of the directors to be more than number of directors for which the Company shall have or be elected, the Chairman shall have a casting vote.

Clause 18. At every annual ordinary meeting, at least one-third (1/3) of the directors must retire from office. If number of directors is not a multiple of three, then the number nearest to one-third must be retire from office.

Directors who must retire in the first and second year after the Company's registration will do so randomly. Afterward directors who serve the longest will be retired.

Directors can be nominated after retiring.

Clause 34. Remuneration and compensation of director to be determined by resolution from the shareholder meeting

Directors will receive remuneration in the form of rewards, meeting compensation, pension, bonus, or any other form of remuneration according to guidelines from the shareholder meetings which may be set in terms of absolute amount or as a per case guideline or ongoing basis until an amendment is made. Furthermore remuneration will be according to the company's policy.

The above mention does not affect the rights of the employee of the company, which is appointed as a director in the benefits and remuneration he or she will receive as an employee.

The remuneration mention in the first and second paragraph must not be in conflict with the qualification of independent directors as dictate by Securities and Exchange laws.

5. **Payment of dividend and reserve**

Clause 49. No dividend shall be declared except by a resolution passed in a shareholders' meeting or resolution of the Board of Directors in the case of payment of interim dividends.

Written notice for payment of dividends shall be distributed to shareholders and be published in newspaper for period of three (3) day consecutively. Such dividends payment shall be made within one (1) month of the date on which resolution passed.

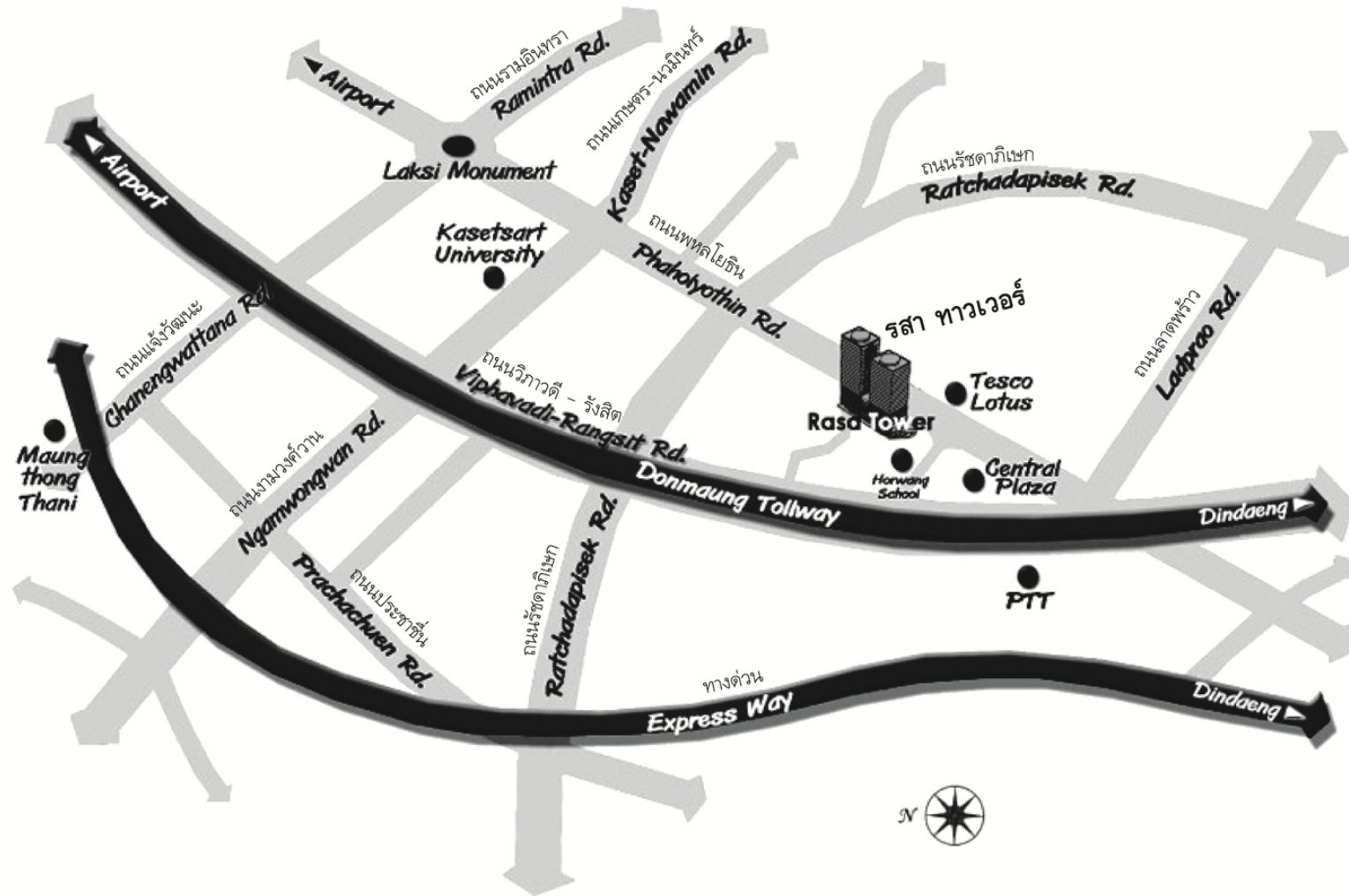
Clause 50. The Board of Directors may pay interim dividends to shareholders from time to time as appeared to the directors to be justified by the profits of the Company. After paying of interim dividends, report shall be purposed to shareholders for acknowledgement in the upcoming shareholders' meeting.

Clause 51. Dividends shall be divided in accordance with number of shares on an equal basis for each share unless otherwise determined in this Articles of Association in case of preference share.

Clause 52. The Company shall appropriate portion of annual net profit to a reserve fund for not less than five (5) per cent of annual net profit deduction of accumulated loss brought forward (if any) until the reserve fund reaches ten (10) per cent of registered capital of the Company.

Besides the reserve fund, the Board of Directors may purpose to shareholders' meeting to pass resolution to appropriate other kind of reserve fund as appeared to be beneficial for business operation of the Company.

After approved by shareholders' meeting, the company may transfer other kind of reserve fund, statutory reserve and share premium reserve respectively to compensate accumulated loss of the Company.



Proxy (Form A.)

Written at.....

DateMonth Year.....

(1) I/Wenationality
 residing at.....Road.....Tambol/Khwaeng.....
 Amphur/Khet.....Province.....Postal Code.....

(2) being a shareholder of Rasa Property Development Public Company Limited holding the total amount of.....shares with the voting rights or.....votes as follows

ordinary shareshares with the voting rights or.....votes

preferred share.....shares with the voting rights or.....votes

(3) Hereby appoint name

(1) Name.....age.....years, residing at.....
 Road.....Tambol/Khwaeng.....Amphur/Khet.....
 province.....Postal Code.....or

(2) Name.....age.....years, residing at.....
 Road.....Tambol/Khwaeng.....Amphur/Khet.....
 province.....Postal Code.....or

(3) Name.....age.....years, residing at.....
 Road.....Tambol/Khwaeng.....Amphur/Khet.....
 Province.....Postal Code.....

as only of my/our proxy to attend and my/our behalf at the meeting of the Annual General Meeting of shareholders for the year 2014 on 29 April 2014 at 10.00 a.m. at Rasa Tower II, 25th floor , No.555 , Phaholyothin Road, Chatuchak Bangkok 10900 or such other date, time and place as the meeting may be adjourned

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves.

Signed.....Grantor
 ()

Signed.....Proxy
 ()

Signed.....Proxy
 ()

Signed.....Proxy
 ()

Remarks: The Shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes

Proxy (Form B.)

Written at.....

DateMonth Year.....

(1) I/Wenationality
 residing at.....Road.....Tambol/Khwaeng.....
 Amphur/Khet.....Province.....Postal Code.....

(2) being a shareholder of Rasa Property Development Public Company Limited holding the total amount of.....shares with the voting rights or.....votes as follows

- ordinary shareshares with the voting rights or.....votes
 preferred share.....shares with the voting rights or.....votes

(3) Hereby appoint name

(1) Name.....age.....years, residing at.....
 Road.....Tambol/Khwaeng.....Amphur/Khet.....
 province.....Postal Code.....or

(2) Name.....age.....years, residing at.....
 Road.....Tambol/Khwaeng.....Amphur/Khet.....
 .province.....Postal Code.....or

(3) Name.....age.....years, residing at.....
 Road.....Tambol/Khwaeng.....Amphur/Khet.....
 Province.....Postal Code.....

as only of my/our proxy to attend and my/our behalf at the meeting of the Annual General Meeting of shareholders for the year 2014 on 29 April 2014 at 10.00 a.m. at Rasa Tower II, 25th floor , No.555 , Phaholyothin Road, Chatuchak Bangkok 10900 or such other date, time and place as the meeting may be adjourned

(4) I/We authorize my/our Proxy to cast the votes according to my/our intention as follows

Agenda Item 1 To consider certifying minute of the Annual General Meeting of shareholders for the year 2013

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
 (b) To grant my/our proxy to vote at my/our desire as follows
 Approve Disapprove Abstain

Agenda Item 2 To consider to acknowledge the report of activities of the Company in the year 2013

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
 (b) To grant my/our proxy to vote at my/our desire as follows
 Approve Disapprove Abstain

**Agenda Item 3 To consider to approve financial statement and report of the auditor relating
Financial statement of the Company for accounting year ended December 31st, 2013**

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows
- Approve Disapprove Abstain

Agenda Item 4 To consider allocation of statutory reserve and suspension of dividend payment

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows
- Approve Disapprove Abstain

Agenda Item 5 To consider election of directors to replace the directors who must retire by rotation.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows
- Approve the appointment of all directors
- Approve Disapprove Abstain
- Approve the appointment of certain directors as follows
1. **Mr.Lertchai Leelaryonkul**
- Approve Disapprove Abstain
2. **Mr.Panja Senadisai**
- Approve Disapprove Abstain
3. **Ms.Acharaporn Siriphaivan**
- Approve Disapprove Abstain

Agenda Item 6 To consider the approval the remuneration of directors for the year 2014.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows
- Approve Disapprove Abstain

Agenda Item 7 To consider appointment of auditor and fixing the auditor's remuneration

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows
- Approve Disapprove Abstain

Agenda Item 8 To consider other matters (if any)

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows
 - Approve Disapprove Abstain

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder

(6) In case I/We have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects

Any business carried on by the proxy holder in the said meeting except the proxy holder does not vote as I/We specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed.....Grantor
(.)

Signed.....Proxy
()

Signed.....Proxy
()

Signed.....Proxy
()

Remarks

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes
2. In agenda regarding the election of directors the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
3. In case there are agenda other than the agenda specified above the additional statement can be specified by the Shareholder in the Supplemental Proxy Form B as enclosed.

Supplemental Proxy Form B.

The proxy granted by a shareholder of Rasa Property Development Public Company Limited

At the meeting of the Annual General Meeting of shareholders for the year 2014 on 29th April 2014 at 10.00 a.m. at Rasa Tower II , 25th floor, No.555 , Phaholyothin Road , Chatuchak Bangkok 10900 or such other date, time and place as the meeting may be adjourned.

-
- Agenda Item.....
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows
- Approve Disapprove Abstain

- Agenda Item.....
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows
- Approve Disapprove Abstain

- Agenda Item.....
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows
- Approve Disapprove Abstain

- Agenda Item.....
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows
- Approve Disapprove Abstain

- Agenda Item..... Appointment of directors (Continued)

Name of Director.....

Approve Disapprove Abstain

Name of Director.....

Approve Disapprove Abstain

Name of Director.....

Approve Disapprove Abstain

Name of Director.....

Approve Disapprove Abstain