

**Minutes of the 2015 Annual General Meeting of Shareholders
Singha Estate Public Company Limited**

Singha Estate Public Company Limited (the “Company”) held the 2015 Annual General Meeting of Shareholders on Wednesday, 22 April 2015, at 1.30 p.m. at Grand Ballroom 1, fourth floor, the Intercontinental Bangkok Hotel, at 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok, 10330.

Company’s Directors Attending the Meeting

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| 1) Mr. Chutinant Bhirombhakdi | Chairman of the Board of Directors |
| 2) Mr. Satit Rungkasiri | Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee |
| 3) Mr. Karoon Nuntileepong | Independent Director and Member of the Audit Committee |
| 4) Mr. Thana Thienachariya | Independent Director and Member of the Audit Committee |
| 5) Mr. Chayanin Debhakam | Director |
| 6) Mr. Naris Cheyklin | Director, Member of the Risk Management Committee and Chief Executive Officer |
| 7) Mr. Longlom Bunnag | Director and Chief Investment Officer |
| 8) Mr. Nattavuth Mathayomchan | Director, Member of the Risk Management Committee and Chief Residential Development Officer |

Company’s Director Absent from the Meeting with Apologies

-None-

Executive Management Attending the Meeting

- | | |
|--------------------------|---------------------------------------|
| 1) Mr. Methee Vinichbutr | Chief Financial Officer |
| 2) Mr. Suphot Chaladol | Chief of Santiburi Hotel Management |
| 3) Mr. Terachart Numanit | Chief Design and Construction Officer |

Company Secretary Attending the Meeting

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| 1) Ms. Choenporn Subhadhira | Vice President, Investor Relations and Company Secretary |
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Auditors Attending the Meeting from PricewaterhouseCoopers ABAS Limited

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| 1) Mr. Vichien Khingmontri | Auditor signing the 2014 financial statements |
| 2) Mr. Theerayut Panyathaweesub | Auditor |

Independent Financial Advisors from SCMB Company Limited for Investment Project in Nirvana Development Co., Ltd.

- 1) Mr. Praisun Wongsmith
- 2) Mr. Chavalit Leelapompisid

Legal Advisors for Investment Project in Nirvana Development Co., Ltd. and Project of Issuance and Offering of New Ordinary Shares to Existing Shareholders in Proportion of Shareholding (Rights Offering)

- 1) Mr. Wittaya Luengsukcharoen
- 2) Mr. Theppachol Kosol

Legal Advisors Attending the Meeting from LS Horizon Limited

- 1) Mr. Khemajit Choomwattana
- 2) Ms. Panida Wongsriyanon
- 3) Ms. Patteera Jariyatarasit

Meeting Commencement at 1.30 p.m.

Mr. Chutinant Bhirombhakdi, Chairman of the Board of Directors acting as the Chairman of the Meeting (the "Chairman"), informed of the provisions regarding a quorum according to Section 103 of the Public Limited Companies Act, B.E. 2535 (as amended) and Article 38 of the Articles of Association of the Company whereby the number of shareholders present during the commencement of the meeting consisted of 151 shareholders attending the meeting in person and 139 shareholders attending the meeting by proxy, totaling 290 shareholders, holding the total shares in the number of 4,091,720,248 shares, representing 86.83 percent of the total number of issued shares of the Company, exceeding one-third (1/3) of the total number of issued shares, thereby constituting a quorum. The Chairman then announced the commencement of the 2015 Annual General Meeting of Shareholders held for consideration of businesses according to the agenda stated in the Invitation to the 2015 Annual General Meeting of Shareholders.

In this regard, the Chairman stated to the meeting that the Company would continue to accept registrations and allow the shareholders to attend the meeting after the commencement of the meeting whereby such shareholders would have the right to vote on the remaining agenda.

The Chairman then requested that the shareholders be informed of the following procedure for voting at the shareholders' meeting of the Company so that the meeting would be conducted properly in accordance with the Company's Articles of Association:

- Article 42 of the Articles of Association provided that in casting vote at a shareholders' meeting, one share would be entitled to one vote. Any shareholder who had a special interest on any item would not be entitled to vote on such matter, except director election.

- A shareholder may cast all of his/her votes for approval, disapproval or abstention, except for the shareholder who was a foreign investor and appointed a custodian in Thailand, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held. However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention.

Voting

The Company provided the procedure for voting at the meeting as follows:

- For voting on each agenda, the Chairman would ask only the shareholders who wished to disapprove or abstain the vote to fill out the ballots received at the registration, and to raise their hands so that officers would collect the ballots for vote counting. The Company would deduct the disapproval votes and abstention votes from the total number of shares held by the shareholders attending the meeting and having the right to vote. The shareholders who did not raise their hands or submit their ballots should be deemed to approve the matter as proposed by the Chairman, except for agenda 5 Re: To consider and approve the appointment of directors who retire by rotation of the year 2015 which the Company's officers would collect ballots from all shareholders present so that the meeting should be conducted in accordance with good corporate governance practices.
- For voting result announcement, the Chairman would assign the Company Secretary to announce the voting result after the voting in each agenda is completed, whereby the announced votes would be divided into the numbers of the approval, the disapproval and the abstention votes and the percentage thereof. The ballots for disapproval or abstention submitted after the Company Secretary announced the voting result of each agenda to the meeting would not be counted as the voting result.
- In the case that the shareholders who appointed the proxy and had specified their votes for each agenda, the votes would be counted systematically as specified by such shareholders. The proxy did not have to specify such votes in the ballots again.
- Any shareholder or proxy who had been registered but had not yet voted and was unable to be present at the meeting until the meeting was over, the Company should ask for their cooperation to submit the ballots which had been filled out for all remaining agenda to the Company's officer who would record the votes for each agenda.
- In the case that no shareholder voted for disapproval or abstention, the Company would consider that the meeting unanimously resolves the matter in such agenda, except in the case that the shareholder had specified in the proxy form that he/she wished to vote for disapproval or abstention and the Company had already recorded such vote in advance.

Cases which should be considered as voided ballots included:

1. Voting for more than one alternative, except for voting by the proxy of a foreign investor who appointed a custodian in Thailand;
 2. Correction or deletion of ballots without signature affixed by such shareholder or proxy;
 3. Defective and unreadable ballots.
- After the meeting, the Company would keep all ballots of the shareholders and proxies in all agenda for checking purposes and for transparency in voting.

Expressing Opinions and Asking Questions

- A shareholder or proxy who wished to express any opinion or ask any question in each agenda would be asked to raise his/her hand and upon permission by the Chairman, he/she may ask questions by using microphone provided by the Company. In this regard, the shareholder was requested to inform his/her name and surname, and specify whether he/she was a shareholder attending the meeting in person or by proxy, and then express opinions or ask questions so that the minutes of the meeting would be correctly and completely recorded.
- Any opinion or question to be expressed or asked should be clear and concise. Please refrain from question or expressing opinion on redundant issues so that the meeting would be conducted effectively.
- If a shareholder wished to express an opinion or ask a question on a matter that was not on the agenda being considered, such opinion or question may be expressed or asked on the agenda regarding other businesses or at the conclusion of the meeting.

In this meeting, Ms. Patteera Jariyatarasit, a legal advisor from LS Horizon Limited and Ms. Pakchata Manothai (proxy) who volunteered to represent the shareholders present at the meeting, acted as witnesses in vote counting. The Chairman gave an opportunity to the shareholders to ask about the procedure for voting.

- **Mr. Thong-in Saeng-ngam - a proxy**, commented on the suspension of meeting giveaways by saying that the Company should revert to handing out tokens to participants, probably in the form of existing products of Boon Rawd Group as souvenirs for the shareholders apart from dividends.

The Chairman thanked him for his suggestion, which would be taken up for consideration.

After that, the Chairman continued to conduct the meeting in accordance with the following agenda:

Agenda 1 **To acknowledge the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 9 June 2014**

The Chairman clarified facts and rationales to the meeting that according to Section 96 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Company was required to prepare the

minutes of the shareholders' meeting within 14 days from the meeting date. In this regard, the Company had convened the Extraordinary General Meeting of Shareholders No. 1/2014 on 9 June 2014, and copies of the minutes of the meeting were submitted to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission within such 14 days. Also, the Company had continuously been disclosing the minutes on the Company's website until present, and none of the shareholders requested for amending the minutes.

In this regard, the Company had sent details of the said minutes to the shareholders together with the invitation letter.

The Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. And as this agenda was for acknowledgement, the Chairman then proceeded with the next agenda.

Agenda 2 **To acknowledge the Company's 2014 operating results**

The Chairman assigned Mr. Naris Cheyklin, Chief Executive Officer, to present details in this agenda.

Mr. Naris reported summary of the Company's operating results of the year 2014 as follows:

| | |
|------------------|---|
| June | <ul style="list-style-type: none"> - Shareholders of the Company (former name, Rasa Property Development Public Company Limited or "Rasa") approved a business integration plan between Rasa and Santiburi Co., Ltd., majority owned by Mr. Santi Bhirombhakdi, and S Bright Future Co., Ltd., majority owned by Singha Property Management Co., Ltd. |
| September | <ul style="list-style-type: none"> - Rasa allocated capital increase shares to Mr. Santi Bhirombhakdi and S Bright Future Co., Ltd. - Rasa accepted the entire business transfer from Santiburi Co., Ltd. and S Bright Future Co., Ltd., and changed its name to Singha Estate Public Company Limited or "S". - The Stock Exchange of Thailand accepted the capital increase shares of S as listed securities. |
| November | <ul style="list-style-type: none"> - Acquired plot[s] of land in Bangrak Yai area in Nonthaburi Province for developing as a residential project. - Acquired the Phi Phi Island Village Beach Resort on Phi Phi Don Island, Krabi Province. |
| December | <ul style="list-style-type: none"> - Acquired an additional plot of land behind Asoke project (formerly Singha Beer House). - The Santiburi Beach Resort and Spa (Samui Island, Sarat Thani Province) had resumed operation with more refined look after 3 month-renovation. |

The Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. And as this agenda was for acknowledgement, the Chairman then proceeded with the next agenda.

Agenda 3 **To consider and approve the financial statements for the year ended 31 December 2014**

The Chairman assigned Mr. Methee Vinichbutr, Chief Financial Officer, to present details in this agenda.

Mr. Methee clarified facts and rationales to the meeting that according to Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 57 of the Company's Articles of Association, the Company was required to prepare the balance sheet and the profit and loss statements to propose to the annual general meeting of the shareholders for consideration and approval. The Audit Committee's meeting No. 2/2015 dated 20 February 2015 had reviewed the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2014 and found that they were accurate, complete, and credible, with adequate information disclosed. In addition, the Board of Directors' meeting No. 1/2015 dated 27 February 2015 had considered such financial statements and concurred with the Audit Committee. Details of such financial statements were appeared in the Annual Report which was sent to the shareholders together with the Invitation Letter.

Mr. Methee also explained the criteria for preparing financial statements, which follow the criteria for backdoor listing. To elaborate, legally the Company (formerly Rasa Property Development PCL) purchased the shares of Santiburi Co., Ltd. ("Santiburi"), and S Bright Future Co., Ltd. ("S Bright"). Yet, in the accounting sense, it was Santiburi and S Bright that purchased the Company's shares. He then summarized for the meeting the Company's performance according to the financial statements.

The Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to cast the votes in this agenda which required the majority votes of the shareholders who were present at the meeting and entitled to vote. In case of a tie, the chairman of the meeting should cast one extra vote to reach a final decision.

Resolution **The meeting approved the financial statements for the year ended 31 December 2014 by the majority votes of the shareholders who were present at the meeting and entitled to vote as follows:**

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,095,527,636 | Votes, | Equivalent to | 99.9910520 | Percent |
| Disapproved by | 8,500 | Votes, | Equivalent to | 0.0002075 | Percent |
| Abstained by | 358,000 | Votes, | Equivalent to | 0.0087405 | Percent |

Agenda 4 **To consider and approve the omission of the dividend payment for the operating results of the year 2014 and the non-appropriation of the legal reserve**

The Chairman assigned Mr. Methee Vinichbutr, Chief Financial Officer, to present details in this agenda.

Mr. Methee clarified facts and rationales to the meeting that according to Sections 115 and 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Articles 49 and 52 of the Company's Articles of Association which required as follows:

- 1) the appropriation of legal reserve and annual dividend payment to be approved by the annual general meeting of the shareholders;
- 2) the appropriation by the Company of at least 5 percent of its annual net profit as legal reserve, less accumulated loss brought forward (if any) until the legal reserve reaches an amount of not less than 10 percent of its registered capital;
- 3) no dividend payment other than out of profits, and no dividend to be paid if the Company had accumulated loss.

Pursuant to the report of the Company's operating results stated in agenda 3, the Company had net loss operating results of Baht 249.6 million for the year 2014. The Board of Directors deemed it appropriate to propose to the meeting to consider and approve the omission of the dividend payment for the operating results of the year ended 31 December 2014 and the non-appropriation of the legal reserve due to the net loss operating results and the requisition of business working capital.

The Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this Agenda. The Chairman then asked the meeting to cast the votes in this agenda which required the majority votes of the shareholders who were present at the meeting and entitled to vote. In case of a tie, the chairman of the meeting should cast one extra vote to reach a final decision.

Resolution The meeting approved the omission of the dividend payment for the operating results of the year 2014 and the non-appropriation of the legal reserve by the majority votes of the shareholders who were present at the meeting and entitled to vote as follows:

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,095,335,536 | Votes, | Equivalent to | 99.9863620 | Percent |
| Disapproved by | 249,300 | Votes, | Equivalent to | 0.0060866 | Percent |
| Abstained by | 309,300 | Votes, | Equivalent to | 0.0075515 | Percent |

Agenda 5 **To consider and approve the appointment of directors who retire by rotation of the year 2015**

In order to comply with good corporate governance practice, the Chairman asked directors who retired by rotation, namely Mr. Longlom Bunnag and Mr. Nattavuth Mathayomchan leave the meeting room and return to the meeting room after the consideration of this agenda was completed. After the two

directors left the Meeting, the Chairman assigned Mr. Satit Rungkasiri, Chairman of the Audit Committee, to present details in this agenda.

Mr. Satit Rungkasiri, clarified facts and rationales to the meeting that according to Section 71 of the Public Limited Act Companies B.E. 2535 (1992) (as amended) and Article 18 of the Company's Articles of Association, at every annual general meeting of the shareholders, one-third (1/3) of the directors should retire, or if the number of directors was not a multiple of three, the number of directors closest to one-third (1/3) should retire. A director who had been in the office for the longest should retire and such director who retires by rotation may be re-elected.

The directors who retired by rotation for the year 2015 were:

1. Mr. Longlom Bunnag Director; and
2. Mr. Nattavuth Mathayomchan Director and Member of the Risk Management Committee.

In addition, there was a vacant position following the resignation of Mr. Rapi Pinijchob on 12 September 2014 whose term of office also expired at this time, and the Board of Directors' meeting No. 2/2015 dated 11 March 2015 had passed a resolution to propose to the meeting to consider and approve the appointment of a new director (an independent director), i.e. Mr. Thanavath Phonvichai, to replace the vacant position due to the resignation of Mr. Rapi Pinijchob whose term of office expired at this time.

The Company had announced on its website providing an opportunity for the shareholders to nominate candidate(s) with qualifications pursuant to the laws regarding securities and exchange to be elected as the Company's directors from 1 November 2014 to 31 January 2015. However, there was no shareholder nominating any person to be elected as a director of the Company.

In this regard, the Board of Directors' meeting No. 1/2015 dated 27 February 2015, excluding those who had conflict of interest, deemed it appropriate to propose to the meeting to consider and approve the appointment of directors who retired by rotation to resume their offices for another term and to hold the same position(s) in the sub-committees, and the Board of Directors' meeting No. 2/2015 dated 11 March 2015 deemed it appropriate to propose to the meeting to consider and approve the appointment of the new director to replace the director who retired by rotation as follows:

1. Mr. Longlom Bunnag, proposed to resume his office for another term;
2. Mr. Nattavuth Mathayomchan, proposed to resume his office for another term and to be a Member of the Risk Management Committee;
3. Mr. Thanavath Phonvichai, proposed to be a new director replacing the vacant position due to the resignation of Mr. Rapi Pinijchob who resigned prior to the end of his term, and to be an Independent Director.

Summary of the biography of the nominated directors was sent to the shareholders together with the invitation letter.

The two retiring directors and the nominated person as the new director were duly qualified under the Articles of Association of the Company, the Public Limited Companies Act, the Securities and Exchange Act, and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, they possessed knowledge, capability, expertise, and experience, as well as were suitable in terms of variety of qualifications of the Board of Directors in general. They could also devote their time and expertise for the optimal interest of the Company as well as to all shareholders and stakeholders. Therefore, they were suitable to hold the Company's directors.

In the event that the meeting approved the appointment of the three persons as the Company's directors as proposed, it would result the Board's structure to consist of 9 directors.

The Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to cast the votes in this agenda by consideration of each director individually. The vote required the majority votes of the shareholders who were present at the meeting and entitled to vote. In case of a tie, the chairman of the meeting should cast one extra vote to reach a final decision. After the vote casting completed, the Chairman invited the two directors back to the meeting.

Resolution The meeting approved the appointment of Mr. Longlom Bunnag to be the Company's director for another term by the majority votes of the shareholders who were present at the meeting and entitled to vote as follows:

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,095,702,236 | Votes, | Equivalent to | 99.9934594 | Percent |
| Disapproved by | 2,000 | Votes, | Equivalent to | 0.0000488 | Percent |
| Abstained by | 265,900 | Votes, | Equivalent to | 0.0064917 | Percent |

The meeting approved the appointment of Mr. Nattavuth Mathayomchan to be the Company's director for another term and the Member of the Risk Management Committee by the majority votes of the shareholders who were present at the meeting and entitled to vote as follows:

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,095,642,236 | Votes, | Equivalent to | 99.9919946 | Percent |
| Disapproved by | 2,000 | Votes, | Equivalent to | 0.0000488 | Percent |
| Abstained by | 325,900 | Votes, | Equivalent to | 0.0079566 | Percent |

The meeting approved the appointment of Mr. Thanavath Phonvichai to be the new director and to hold the Independent Director by the majority votes of the shareholders who were present at the meeting and entitled to vote as follows:

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,095,687,236 | Votes, | Equivalent to | 99.9930932 | Percent |
| Disapproved by | 52,000 | Votes, | Equivalent to | 0.0012695 | Percent |
| Abstained by | 230,900 | Votes, | Equivalent to | 0.0056372 | Percent |

Agenda 6 To consider and approve the 2015 remuneration for the Company's directors

The Chairman assigned Mr. Satit Rungkasiri, Chairman of the Audit Committee, to present details in this agenda.

Mr. Satit Rungkasiri clarified facts and rationales to the meeting that Article 34 of the Company's Articles of Association provided that "... directors are eligible for remuneration in forms of reward, meeting fee, pension, bonus or other remunerations according to the Articles of Association or the resolution of shareholders' meeting. It may be prescribed in fixed amount or establish the rules and prescribed for particular circumstance(s) or being perpetual rules until be changed by the shareholders' meeting resolution. Moreover, a director shall have a right to receive allowance and welfare according to the Company's rule. ...” and Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) required that the remuneration for directors should be approved by the shareholders' meeting with a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting. In this regard, the Board of Directors' meeting No. 1/2015 dated 27 February 2015 had considered the remuneration of the Board of Directors by taking into account the appropriateness and the directors' responsibilities, and linking the remuneration with the Company's overall performance, as well as comparing with peers of similar size in the same business. Therefore, it was appropriate to increase directors' remuneration so that it could be benchmarked with peers in the same business to encourage the Company's directors to contribute and perform at their best effort. The Board of Directors; therefore, deemed it appropriate to propose to the meeting to consider and approve the determination of the directors' remuneration for the year 2015 as follows:

| Positions | Meeting Allowance (Baht/Person/Time) | | Bonus | | Privileges for rooms and services at any of the Company's and its subsidiaries' hotels (Baht/Person/Year) | |
|-----------------------------|---|--------------|---------------------------------|--|---|--------------|
| | Year 2015 (Proposed Year) | Year 2014 | Year 2015 (Proposed Year) | Year 2014 | Year 2015 (Proposed Year) | Year 2014 |
| Board of Directors | | | - | The Board of Directors may consider and determine the bonus as deemed appropriate, based on the Company's operating results each year. The total remuneration, i.e. bonus and meeting allowance, must not exceed Baht 3 million. | 100,000 | - |
| ● Chairman | 50,000 | 10,000 | | | | |
| ● Director | 30,000 | 5,000 | | | | |
| Sub-Committees ¹ | | | - | | - | - |
| ● Chairman | 30,000 | 7,000 | | | | |
| ● Member | 20,000 | 5,000 | | | | |

Remark: ¹ Sub-committees consisted of the Audit Committee, the Risk Management Committee, and other sub-committees to be appointed in the future (if any), e.g. the Nomination and Remuneration Committee, and the Corporate Governance Committee, etc. The Sub-committee should exclude the Executive Committee.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters which could be summarized as follows:

▪ **Mrs. Suntharee Kaewkorn - a shareholder**, expressed her opinions which could be summarized as follows:

1) In comparison with the previous remuneration rate, the remuneration rate proposed was 5-6 times higher. And when taking into account the Company's operating results in 2014, it had suffered relatively large amount of loss. She was of the view that the meeting fee rate proposed was too high, especially if it is meeting fee per person per time. She then proposed that the remuneration of director should be fixed as meeting fee per person per month and the Board of Directors' meeting should be held every month so that the directors would be able to follow and monitor operating results, solve problems and give useful opinions to the Company without delay.

2) The term "selling and [service] expenses [in Thai] on page 2 of the Invitation to the meeting should be corrected as "selling and administrative expenses", otherwise they would be repetitive items and lead to misunderstanding.

The Chairman assigned Mr. Satit Rungkasiri, Chairman of the Audit Committee and Mr. Naris Cheyklin, Chief Executive Officer, to answer the questions. Their answers could be summarized as follows:

1) Mr. Satit explained that in comparison with the meeting fees with those of comparable-sized peer companies, the existing meeting fees were much lower. The Board of Directors therefore deemed proper to propose adjustment of the remuneration rate for the directors to be similar to other companies. In addition, there were several companies providing much more attractive meeting fees. The Board would, however, take this recommendation up for further consideration.

As the shareholder suggested that the meeting fee be fixed per person per month, Mr. Naris explained that the Company's Board of Directors meetings were scheduled quarterly, not monthly - with urgent meetings possible, subject to suitability and necessity. Therefore, if the meeting fee was fixed per person per month, the budget would be wasted.

2) Mr. Naris explained that such term would be checked and corrected.

▪ **Ms. Chotika Jitcharoentham - a shareholder**, expressed her opinions which could be summarized as follows:

The Company should not benchmark the remuneration of directors with other companies that earned profits and paid dividends while the Company neither earned profit nor paid dividends. She disagreed that the Company should incur such additional expenses. In her opinion, the remuneration of directors should be adjusted after the Company earns profit.

The Chairman then assigned Mr. Naris Cheykin, Chief Executive Officer, to give explanations which could be summarized as follows:

1) In the past year, the Company had suffered a loss due to an initial stage of the business. Most of the expenses which led to a loss were expenses from merger and acquisition. However, it was expected that the operating results in 2015 would be better than the previous year whereby the operating results depended on the management by the directors and executives. It could be seen that after the merger, the Company conducted 2 important transactions including the purchase of Phi Phi Island Village Beach Resort at the end of the year whereby the operating results of the hotel could not be seen clearly in 2014 but would be clearer in 2015. Moreover, the Company would make an investment in Nirvana Development Co., Ltd. whereby the said investment would be presented in this meeting. The operating results of both businesses would directly affect the operating results of the Company in 2015.

2) In deciding Board compensation, careful consideration has been exercised—with a focus not only on the bottom line. On one hand, one could wait until the Company registers healthy profits before inviting competent directors to join. On the other hand, the Company could invest here first by taking aboard competent directors to help improve business performance. At any rate, in approving key, sizeable matters, the Company needs those with vision and potential among its management team. Therefore it should set competitive Board compensation.

■ **Mr. Thammarat Ophasathien - a shareholder**, expressed his opinions which could be summarized as follows:

He felt confident about the Company's healthy growth and hoped that the year 2015 would bring decent profits for the shareholders. Asking all directors to bolster shareholders' confidence, he asked the Company to consider giving privileges or discounts to shareholders that book affiliated hotels.

The Chairman thanked the shareholder and accepted his opinions for further consideration.

After the Chairman had fully given opportunities to shareholders to ask questions and express their opinions, there was no other shareholder neither asking additional question nor expressing their opinions. The Chairman asked the meeting to cast their votes which required a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who were present at the meeting, whereby a shareholder who had vested interest in this agenda would have no right to vote which was Mr. Chutinant Bhirombhakdi holding the total 473,600 shares as of the book closing date which was on 17 March 2015. Such number of shares should not be regarded as total number of shares for vote counting.

Resolution The meeting approved the 2015 remuneration for the Company's directors by a vote of more than two-thirds of the shareholders who were present at the meeting and entitled to vote as follows:

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,091,453,553 | Votes, | Equivalent to | 99.9006598 | Percent |
| Disapproved by | 3,800,000 | Votes, | Equivalent to | 0.0927843 | Percent |
| Abstained by | 268,500 | Votes, | Equivalent to | 0.0065559 | Percent |

Agenda 7 **To consider and approve the appointment of the auditors and determination of the 2015 audit fee**

The Chairman assigned Mr. Satit Rungkasiri, Chairman of the Audit Committee, to present details in this agenda.

Mr. Satit Rungkasiri clarified facts and rationales to the meeting that pursuant to Sections 120 and 121 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Articles 60 - 62 of the Company's Articles of Association, the annual general meeting of the shareholders should appoint auditors every year, and the former auditors may be re-appointed. The shareholders' meeting should determine the audit fee. The auditors must not be the Company's directors, officers, employees or persons holding any position in the Company. The Audit Committee's meeting No. 2/2015 dated 20 February 2015 had considered qualifications of the auditors based on their performance, independence and audit fee, and expressed their opinions and proposed to the Board of Directors to appoint one of the following auditors from PricewaterhouseCoopers ABAS Limited to be the Company's auditor for the year 2015, namely:

1. Mr. Vichien Khingmontri Certified Public Accountant No. 3977, or
2. Mrs. Anutai Poomsurakul Certified Public Accountant No. 3873, or
3. Miss Varaporn Vorathitikul Certified Public Accountant No. 4474.

The nominated auditors did not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the foregoing parties.

In addition, the Audit Committee's meeting also proposed the determination of the audit fee for the year 2015 (including audit fees of other subsidiaries) in the amount of Baht 3,320,000, and in the case that the Company had obtained an approval from the meeting for investment in Nirvana Development Co., Ltd. as per the details appeared in Agenda 8 below, the audit fee for the year 2015 (including audit fees of other subsidiaries) should be increased to be Baht 4,920,000.

The Board of Directors' meeting No. 1/2015 dated 27 February 2015 had considered the appointment of the auditors and the determination of the 2015 audit fee as approved by the Audit Committee and deemed it appropriate to propose to the meeting to consider and approve the appointment of the auditors and determination of the 2015 audit fee as per the opinions of the Audit Committee.

The Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to cast the votes in this agenda which required the majority votes of the shareholders who were present at the meeting and entitled to vote. In case of a tie, the chairman of the meeting should cast one extra vote to reach a final decision.

Resolution **The meeting approved the appointment of the auditors and determination of the 2015 audit fee by the majority votes of the shareholders who were present at the meeting and entitled to vote as follows:**

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,094,464,179 | Votes, | Equivalent to | 99.9626049 | Percent |
| Disapproved by | 166,400 | Votes, | Equivalent to | 0.0040625 | Percent |

Abstained by 1,365,300 Votes, Equivalent to 0.0333326 Percent

Agenda 8 **To consider and approve the investment in Nirvana Development Co., Ltd.**

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to give explanation relating to the acquisition of shares in Nirvana Development Co., Ltd. ("Nirvana") from Good Prosper Holding Limited and (2) Compile House Company Limited.

Mr. Methee explained to the meeting that the Board of Directors' meeting No. 1/2015 dated 27 February 2015 had passed a resolution of approval of the investment in Nirvana and proposed to the meeting for consideration and approval of investment in Nirvana by:

(a) acquiring 51 percent of the total ordinary shares of Nirvana at the total value of not exceeding Baht 1,771,843,024, from (1) Good Prosper Holding Limited and (2) Compile House Company Limited, which were not connected persons of the Company, for which the Company would pay in kind with 186,509,792 newly issued ordinary shares of the Company at Baht 9.5 per share, which was not less than 90 percent of the market price; and

(b) subscribing for newly issued ordinary shares of Nirvana, by paying in cash, in the number of not exceeding 831,724 shares, totaling to a value of not exceeding Baht 318,749,906.

The total combined transactions amounted to a value of not exceeding Baht 2,090,592,930, or equivalent to 51 percent of the total ordinary shares of Nirvana, and were considered as the acquisition of assets which had the highest transaction value of 21.50 percent on a total value of consideration basis. When coupled with other transactions entered into during the last six months before the date of this transaction, the aggregate value of the transactions would be 63.66 percent on a total value of consideration basis, hence considered a Class 1 transaction in accordance with the notifications of the Capital Market Supervisory Board and notification of the Board of Governors of the Stock Exchange of Thailand concerning the entry into the transaction of acquisition or disposal of assets. Details of which were contained in the information memorandum on the transaction in Attachment 5 and 6 which were sent to the shareholders together with the invitation letter.

The Board of Directors' meeting had considered the transaction and was of its opinions that the investment in Nirvana would generate good return on investment and long-term business growth to the Company. Nirvana's brand, personnel, experience and other resources were good shortcuts for the Company to step into horizontal real estate business. The Board of the Directors; therefore, approved to propose to the meeting to consider and approve the investment in Nirvana and the relevant authorization as per the details appeared in the invitation letter.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters which could be summarized as follows:

■ **Mr. Pramote Librattanasakul - a shareholder**, asked about related issues which could be summarized as follows:

- 1) He would like to know opinions of the independent financial advisor on the investment in this project;
- 2) To enter into this transaction, how the value of goodwill would arise;
- 3) For the purchase of Nirvana's business, whether the Company would earn profit or not, and whether it was purchased at a price lower than book value or not;
- 4) For the share swap, whether it was necessary to raise new debt;
- 5) Apart from this transaction, whether the Company planned to purchase other properties in this year or not.

The Chairman assigned Mr. Chawalit Leelapornpisit, the independent financial advisor from SCMB Company Limited to answer questions No.1 -2, and assigned Mr. Naris Cheyklin, Chief Executive Officer, to answer questions No. 3-5. Their answers could be summarized as follows:

1) Nirvana had carried on a real estate business for more than 10 years by achieving good performance and operating results. In 2014, its retained profit was approximately Baht 206 million. The Company made this investment for the purpose of expanding businesses, especially horizontal residential business, and also for risk diversification purposes which would benefit the Company's business. Moreover, such investment would generate income and return faster than commencement of new business by itself.

To consider reasonableness of the transaction and consideration to be paid to the existing shareholders of Nirvana, the independent financial advisor had taken into account several methods for valuation of the Company's shares and Nirvana's shares, and he was of the view that the suitable method was the adjusted book value method, by which the share exchange rate was 1:90 shares, i.e., one share of Nirvana would be exchanged for approximately 90 new shares of the Company. While, as a result of negotiation, it was agreed that the rate would be 1:50. Therefore, it could be considered that the Company was not disadvantageous by this investment.

In relation to the ordinary shares for capital increase of the Company to be invested in the future, they would be offered at the same price offered to all shareholders of the Company, including the existing shareholders of Nirvana. This was considered fair practice because all shareholders (existing shareholders of Nirvana and of the Company) had to pay at the same price for the capital increase shares.

The independent financial advisor, therefore, concluded that this investment in Nirvana was reasonable and beneficial to the Company.

2) The independent financial advisor considered only reasonableness of relevant prices and transactions. Taking into account background and readiness, Nirvana could be qualified to be listed on the Securities Exchange of Thailand. However, the joint investment with the Company would be beneficial because both companies would support each other. Therefore, this transaction was suitable whereby the

independent financial advisor did not calculate the value of goodwill which might arise from the said transaction.

3) This transaction was a share swap, not a purchase of business or asset, so the prices would be set at the rates agreed upon.

4) This transaction was entered into mainly for a share swap, so it was not necessary to borrow money. However, for the subsequent capital increase, it might be necessary to borrow money from financial institutions.

5) According to the Company's business plan, the Company planned to acquire other assets but details of which could not be given yet.

After the Chairman had fully given opportunities to shareholders to ask questions and express their opinions, there was no shareholder neither asking additional question nor expressing their opinions. The Chairman asked the meeting to cast their votes which required a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote.

Resolution The meeting approved the investment in Nirvana Development Co., Ltd. by a vote of more than three-fourths (3/4) of the shareholders who were present at the meeting and entitled to vote as follows:

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,096,003,212 | Votes, | Equivalent to | 99.9973511 | Percent |
| Disapproved by | 11,500 | Votes, | Equivalent to | 0.0002808 | Percent |
| Abstained by | 97,000 | Votes, | Equivalent to | 0.0023681 | Percent |

Agenda 9 To consider and approve the increase of the Company's registered capital by Baht 2,635,940,054 from the existing registered capital of Baht 4,712,350,732 to the total registered capital of Baht 7,348,290,786 by issuing 2,635,940,054 newly issued ordinary shares, with a par value of Baht 1 per share, to be allocated (1) to specific persons (Private Placement) as payment for the ordinary shares of Nirvana Development Co., Ltd., (2) to the existing shareholders in the proportion of shareholding (Rights Offering) and (3) to be reserved for the exercise of warrants to purchase ordinary shares of the Company

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present this agenda to the meeting. Mr. Methee declared to the meeting that as a result of the consideration and approval of the investment in Nirvana (Agenda 8 which was approved by the meeting) by acquiring ordinary shares and making payment in kind with newly issued ordinary shares of the Company, the Company had a plan to issue and offer the new ordinary shares to the existing shareholders in the proportion of shareholding (Rights Offering) and to issue warrants to purchase ordinary shares of the Company for allocation to the existing shareholders who subscribed for and made subscription payment for the newly issued ordinary shares which were offered to the existing shareholders in proportion of their shareholding (Rights Offering).

Mr. Methee explained to the meeting that the Board of Directors' meeting had approved to propose to the meeting to consider and approve the increase of the Company's registered capital by Baht 2,635,940,054 by issuing 2,635,940,054 newly issued ordinary shares, with a par value of Baht 1 per share as follows:

(1) to be allocated to specific persons (Private Placement) as payment for the ordinary shares of Nirvana in the number of 186,509,792 shares;

(2) to the existing shareholders in the proportion of shareholding (Rights Offering) in the number of 816,476,754 shares; and

(3) to be reserved for the exercise of warrants to purchase ordinary shares of the Company in the number of 1,632,953,508 shares.

And approved to propose to the meeting to consider and approve the relevant authorization as per the details appeared in the invitation letter.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters which could be summarized as follows:

■ **Ms. Mattanaporn Cheevathanarak - a proxy**, asked about related issues which could be summarized as follows:

As Mr. Methee said that the Company had a breakthrough business plan, she would like to know whether this capital increase would be sufficient for its breakthrough or not, and for how many years it would be sufficient, and whether there was any additional plan for capital increase prepared.

The Chairman assigned Mr. Methee Vinichbutr, Chief Financial Officer, to answer the questions which could be summarized that the Company had prepared a breakthrough business plan by finding business alliances and purchasing good quality assets. Therefore, firstly, the Company had to use the proceeds derived from this capital raising whereby a portion thereof would be used for repayment of debts borrowed from banks for the purchase of Phi Phi Island Village Beach Resort Hotel in 2014. Secondly, apart from share swap with Nirvana, Nirvana itself would increase its capital whereby the proceeds to be used by the Company to purchase the newly issued shares of Nirvana would derive from borrowing and from capital raising from the shareholders by means of issuance of these capital increase shares. Moreover, the Company planned to develop its projects continuously by purchasing additional quality land and businesses in the future. Therefore, this capital increase would be sufficient for the short term investment plan. However, this would partly depend on business opportunities to be considered by the management. If this capital raising was not sufficient, the Company might consider seeking more business alliances or increasing capital again for public offering.

After the Chairman had fully given opportunities to shareholders to ask questions and express their opinions, there was no shareholder neither asking additional question nor expressing their

opinions. The Chairman asked the meeting to cast their votes which required a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote.

Resolution The meeting approved the increase of the Company's registered capital by a vote of more than three-fourths (3/4) of the shareholders who were present at the meeting and entitled to vote as follows:

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,095,966,412 | Votes, | Equivalent to | 99.9964527 | Percent |
| Disapproved by | 75,300 | Votes, | Equivalent to | 0.0018383 | Percent |
| Abstained by | 70,000 | Votes, | Equivalent to | 0.0017089 | Percent |

Agenda 10 To consider and approve the Amendment to Clause 4 of the Company's Memorandum of Association in order to be in line with the capital increase

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present this agenda to the meeting. Mr. Methee declared to the meeting that as a result of the consideration and approval of the increase of the Company's registered capital in Agenda 9, in order to legitimize such capital increase, it was proposed to the meeting to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association re: Capital to be in line with the capital increase by cancelling the existing statement and replacing with the statement as follows:

"Clause 4. The registered capital of Baht 7,348,290,786 (seven thousand three hundred forty eight million, two hundred ninety thousand seven hundred and eighty six Baht)

Divided into 7,348,290,786 shares (seven thousand three hundred forty eight million, two hundred ninety thousand seven hundred and eighty six shares)

With the par value of Baht 1 (one Baht) each,

Categorized into

Ordinary Shares 7,348,290,786 shares (seven thousand three hundred forty eight million, two hundred ninety thousand seven hundred and eighty six shares)

Preference Shares - shares (-shares)"

The Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to cast the votes in this agenda which required a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote.

Resolution The meeting approved the amendment to Clause 4 of the Company’s Memorandum of Association re: Capital by a vote of more than three-fourths (3/4) of the shareholders who were present at the meeting and entitled to vote as follows:

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,096,103,412 | Votes, | Equivalent to | 99.9987720 | Percent |
| Disapproved by | 1,500 | Votes, | Equivalent to | 0.0000366 | Percent |
| Abstained by | 48,800 | Votes, | Equivalent to | 0.0011914 | Percent |

Agenda 11 To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company for allocation to the existing shareholders who subscribed for and made subscription payment for newly issued ordinary shares of the Company which are offered to the existing shareholders in proportion of their shareholding (Rights Offering)

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present this agenda to the meeting. Mr. Methee declared to the meeting that in order to motivate the existing shareholders to subscribe for newly issued ordinary shares of the Company and to increase its liquidity, the Board of Directors deemed it appropriate to propose to the meeting to consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company or “the S - W1” for allocation to the existing shareholders who subscribed for and made subscription payment for newly issued ordinary shares of the Company which were offered to the existing shareholders in proportion of their shareholding (Rights Offering) at the ratio of 1 allocated newly issued ordinary share to 2 units of the warrants to purchase ordinary shares of the Company at no cost. Important details of the warrants appeared in the Attachment 7 of the invitation letter.

Details of the warrants to purchase ordinary shares of the Company or “the S - W1” are as follows:

| | |
|---|---|
| Nature and type | Warrants for the purchase of newly issued ordinary shares of Singha Estate Public Company Limited No. 1 (S-W1), specified name of the holder and transferable |
| Maturity | Not exceeding 4 years and 2 months from the date of the issuance and offering of warrants |
| Number of the warrants to be issued | Not exceeding 1,632,953,508 units |
| Number of shares issued and reserved for exercising right of the warrants | Not exceeding 1,632,953,508 shares |
| Price per unit | Baht 0.00 |
| Exercise ratio | 1 unit of warrant to 1 newly issued ordinary share |
| Exercise price | Baht 15 per new ordinary share |

| | |
|------------------------------|--|
| Date of issuance | The same day as the registration of an increase in paid-up capital for the issuance and offering of newly issued ordinary shares to the existing shareholders in the proportion of shareholding (Rights Offering) |
| Offering / allocation method | To allocate the warrants to the existing shareholders who had subscribed and paid for the subscription price of the Rights Offering shares at the ratio of 1 unit of the allocated newly issued ordinary shares to 2 units of warrants |
| First exercise date | 15 January 2018 |
| Last exercise date | 15 July 2019 |
| Secondary market of warrants | The Stock Exchange of Thailand |

The Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters but there was no shareholder asking a question relating to this agenda. The Chairman then asked the meeting to cast the votes in this agenda which required a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote.

Resolution The meeting approved the issuance and offering of warrants to purchase ordinary shares of the Company by a vote of more than three-fourths (3/4) of the shareholders who were present at the meeting and entitled to vote as follows:

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,096,003,412 | Votes, | Equivalent to | 99.9963307 | Percent |
| Disapproved by | 81,300 | Votes, | Equivalent to | 0.0019848 | Percent |
| Abstained by | 69,000 | Votes, | Equivalent to | 0.0016845 | Percent |

Agenda 12 To consider and approve the allocation of newly issued ordinary shares of the Company to the specific persons (Private Placement), i.e. (1) Good Prosper Holdings Limited and (2) Compile House Company Limited in proportion of their shareholding in Nirvana Development Co., Ltd. to be sold to the Company

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present this agenda to the meeting. Mr. Methee declared to the meeting that as a result of the consideration and approval of the investment in Nirvana in Agenda 8 and the increase of the Company's registered capital in Agenda 9, the Company was necessary to have the agenda of the allocation of newly issued ordinary shares of the Company to existing shareholders of Nirvana. The Board of Directors deemed it appropriate to propose to the meeting to consider and approve the allocation of newly issued ordinary shares of the Company in the number of 186,509,792 shares to the specific persons (Private Placement). Details of the allocation and shareholding proportion of such persons after the allocation we appeared in the Attachment 5 of the invitation letter which could be summarized as follows:

- (1) 178,845,349 newly issued shares to be allocated to Good Prosper Holdings Limited at Baht 9.5 per share, whereby Good Prosper Holdings Limited would pay by

3,500,000 shares in Nirvana, totaling to a value of Baht 1,699,030,815.50 as consideration for the newly issued ordinary shares of the Company;

- (2) 7,664,443 newly issued shares to be allocated to Compile House Company Limited at Baht 9.5 per share, whereby Compile House Company Limited would pay by 149,993 shares in Nirvana, totaling to a value of Baht 72,812,208.50 as consideration for the newly issued ordinary shares of the Company.

These 2 specific persons were not the connected parties of the Company and this allocation of newly issued ordinary shares to the specific persons was not within the scope of offer for sale of newly issued ordinary shares with a discount. In addition, the Board of Directors of the Company proposed to the meeting to consider and approve the relevant authorization. Details of which appeared in the invitation letter.

After that, the Chairman gave an opportunity to shareholders to ask questions and express their opinions on the relevant matters which could be summarized as follows:

- **Mrs. Krisana Pruethiwanasun - a proxy**, asked if the existing shareholders of the Company would not be entitled to purchase the newly issued ordinary shares which were allocated on a private placement basis.

The Chairman assigned Mr. Methee Vinichbutr, Chief Financial Officer, to answer the question. Mr. Methee explained that the newly issued ordinary shares allocated on a private placement basis were the portion of shares to be allocated by the Company to the existing shareholders of Nirvana in order to exchange with 51 percent of shares held by the existing shareholders of Nirvana. However, the existing shareholders of the Company would be entitled to subscribe for the newly issued ordinary shares as approved in Agenda 11. In conclusion, the Company would issue the newly issued ordinary shares whereby one portion thereof would be exchanged for the existing shares of Nirvana and another portion would be offered for sale to the existing shareholders of the Company.

- **Mr. Pramote Librattanasakul - a shareholder**, asked for the details of Good Prosper Holdings Limited and Compile House Company Limited.

The Chairman assigned Mr. Methee Vinichbutr, Chief Financial Officer, to answer the question. Mr. Methee explained that Good Prosper Holdings Limited and Compile House Company Limited were major shareholders of Nirvana. Good Prosper Holdings Limited was located in Hong Kong while Compile House Company Limited was located in Thailand.

After the Chairman had fully given opportunities to shareholders to ask questions and express their opinions, there was no shareholder neither asking additional question nor expressing their opinions. The Chairman then asked the meeting to cast the votes in this agenda which required the majority

votes of the shareholders who were present at the meeting and entitled to vote. In case of a tie, the chairman of the meeting should cast one extra vote to reach a final decision.

Resolution The meeting approved the allocation of newly issued shares of the Company to the specific persons (Private Placement), by the majority votes of the shareholders who were present at the meeting and entitled to vote as follows:

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,095,792,712 | Votes, | Equivalent to | 99.9911844 | Percent |
| Disapproved by | 99,800 | Votes, | Equivalent to | 0.0024364 | Percent |
| Abstained by | 261,300 | Votes, | Equivalent to | 0.0063792 | Percent |

Agenda 13 To consider and approve the allocation of newly issued ordinary shares to the existing shareholders in the proportion of shareholding (Rights Offering) and to be reserved for the exercise of warrants to purchase newly issued ordinary shares of the Company

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present this agenda to the meeting. Mr. Methee declared to the meeting that as a result of the consideration and approval of the increase of the Company's registered capital in Agenda 9 and issuance and offering of the warrants (S-W1) in Agenda 11, the Company's Board of Directors deemed it appropriate to propose to the meeting to consider and approve the allocation of newly issued ordinary shares to the existing shareholders in the proportion of shareholding (Rights Offering) and to be reserved for the exercise of warrants to purchase newly issued ordinary shares of the Company as per the following details:

(1) The Company would allocate no more than 816,476,754 newly issued ordinary shares to the existing shareholders in the proportion of shareholding (Rights Offering) at the ratio of 6 existing ordinary shares to 1 newly issued ordinary share, at the offering price of Baht 3 per share. In the case where there were shares remaining from the allocation to the existing shareholders above, the Company would allocate such remaining newly issued ordinary shares to specific persons (Private Placement). The persons in the private placement must not be connected parties of the Company and the offering price to the specific persons should not be a discounted price pursuant to the relevant notifications of the Office of the Securities and Exchange Commission.

In this regard, the record date for the right of allocation of newly issued ordinary shares to be offered to the Company's existing shareholders in the proportion of shareholding (Rights Offering) was fixed to be on 18 May 2015 and the book closing date to suspend the share transfer was on 19 May 15.

(2) The Company would allocate no more than 1,632,953,508 newly issued shares of the Company to be reserved for the exercise of warrants to purchase newly issued ordinary shares of the Company (S-W1)

In addition, the Company's Board of Directors approved to propose to the meeting to consider and approve the relevant authorization as per the details appeared in Attachment 8 and disclosed to the shareholders.

After the Chairman gave an opportunity to shareholders to ask questions and express their opinions, there was no shareholder neither asking additional question nor expressing their opinions. The Chairman then asked the meeting to cast the votes in this agenda which required the majority votes of the shareholders who were present at the meeting and entitled to vote. In case of a tie, the chairman of the meeting should cast one extra vote to reach a final decision.

Resolution The meeting approved the allocation of newly issued ordinary shares to the existing shareholders in the proportion of shareholding (Rights Offering) and to be reserved for the exercise of warrants to purchase newly issued ordinary shares of the Company, by the majority votes of the shareholders who were present at the meeting and entitled to vote as follows:

| | | | | | |
|----------------|---------------|--------|---------------|------------|---------|
| Approved by | 4,095,869,512 | Votes, | Equivalent to | 99.9930593 | Percent |
| Disapproved by | 28,300 | Votes, | Equivalent to | 0.0006909 | Percent |
| Abstained by | 256,000 | Votes, | Equivalent to | 0.0062498 | Percent |

Agenda 14 **To Consider Other Business (if any)**

The Chairman informed the meeting that the Company had announced on the it's website to invite the shareholders to propose agenda of the meeting in advance since 1 November 2014 to 31 January 2015. Upon expiration of such period, there was no shareholder proposing any matter or agenda to the Company. However, if any shareholder or proxy wished to propose an agenda other than those specified in the invitation letter, as prescribed in paragraph 2 of Section 105 of the Public Limited Companies Act, the shareholders holding shares amounting to not less than one-third of the total number of issued shares, or not less than 1,570,783,577 shares of the total number of shares, i.e. 4,712,350,732 shares, might request the meeting to consider matters other than those indicated in the invitation letter. The Chairman then allowed the shareholders to resolve to propose agenda but there was no shareholder proposing any additional agenda.

After that, the Chairman gave opportunities to shareholders to ask questions and express their opinions which could be summarized as follows:

- **Mr. Nutachai Raengpholsamrit - a shareholder**, asked about the following issues:
 - 1) What the maximum D/E Ratio set by the financial department was;
 - 2) As the company aimed at being a high-end property developer, how the Company planned for land acquisition;
 - 3) In the long term, what the ratio of the Company's income from properties for sale and those for rent would be;
 - 4) Whether the Company has held a 120-megawatt power plant license or not. Details were requested.

The Chairman assigned Mr. Naris Cheyklin, Chief Executive Officer, and Mr. Methree Vinichbutr, Chief Financial Officer, to answer the questions which could be summarized as follows:

1) In the long term, the Company has the policy to control the D/E Ratio at 1.2:1. However, there might be certain periods that it would engage in property acquisition by using 100 percent loans. As a result, the D/E Ratio might be higher than the maximum ratio occasionally.

2) The Company did not focus only on hi-end products but on middle to high-end products. For horizontal residential property business, the Company would operate such business via Nirvana. For vertical residential property business, the Company had provided a team for land acquisition to study and find suitable locations which would meet the expectations set out by the policy. However, due to the fact that its major shareholder was Boon Rawd Brewery Co., Ltd. which had many business partners and alliances, there were several plots of land offered for sale to the Company via Boon Rawd Brewery Co., Ltd., thereby considered as business advantage point.

3) The Company was engaged in the property business for sale and for rent. As a rule, properties for sale had a rather high ratio of debt, but these loans could rapidly be repaid once the sale launch was on and the project's condominium unit or home was transferred to customers. On the other hand, properties for rent commanded a lower ratio of debt to equity and a longer payback period for the principals. The Company's estimated income ratio in the medium to long term for properties for sale to those for rent was about 50:50. In other words, properties for sale including condominiums and homes were expected to yield 50% of its income, whereas properties for sale to those for rent including hotels and office buildings, were expected to account for the rest.

4) The Company had not held a 120-megawatt power plant license.

■ **Mr. Thongchai Pornkiratiwat - a shareholder**, asked about the progress of the development of 11-rai land on New Petchburi – Asoke Road.

The Chairman assigned Mr. Naris Cheyklin, Chief Executive Officer, to answer the question. Mr. Naris said the project was informally known as Singha Complex, which had undergone schematic design and was now under detailed design for construction. Construction work was set to begin in the second half this year and to be completed by 2018. A formal launch was scheduled for August this year.

■ **Ms. Piyanun Phaisanpiyapol - a shareholder**, asked how the Company would build the shareholders' confidence and ensure that the Company's projects would be sold out.

The Chairman assigned Mr. Naris Cheyklin, Chief Executive Officer, to answer the question. Mr. Naris explained that for the residential projects, the Company believed that the locations were very important. Now, the Company had plots of land to be developed as a condominium project in the middle of Asoke Road (formerly Singha Beer House), which would be the first project of the Company and would be launched soon. What made this project different from other condominium projects is that the Company would not develop the project to meet the common requirements of customers but focused on quality project which targeted at the customers who were looking for residence in that area and gave importance on quality and

design. The selling point of the Company's project was the "Best in Class" product whether for the middle class or the high-end class. The Company was confident that "Singha" brand which had carried on businesses for more than 80 years would be able to build the buyers' and customers' confidence in the Company's products, and the Company could survive in the real estate market with pride.

■ **Mr. Pamorn Paka-akarlertkul - a shareholder**, asked about the following issues:

1) In the future, whether the Company planned for new business acquisitions, how many projects were planned, how would they be operated, and whether it would be necessary to increase capital or not;

2) How the operating results of Phi Phi Island Village Beach Resort Hotel and Nirvana were, and how much the Company would estimate for its future profits.

The Chairman assigned Mr. Naris Cheykin, Chief Executive Officer, to answer these questions which could be summarized as follows:

1) While the Company merged this business, a former company (Rasa Property Development Public Company Limited), had a few projects remaining, thereby resulting in small turnover. After the merger, it was necessary for the Company to make investment through joint investment and acquire profitable businesses so as to give itself quick income and profits. As a result of the said short term policy, the Company thus acquired Phi Phi Island Village Beach Resort Hotel and invested in Nirvana. Subsequently, the Company would develop the current land plots, including Singha Complex Project, the condominium project in the middle of Asoke Road and the land plot on Pradith Manutham Road, which would generate income within 1-2 years from now. However, joint investment and new business acquisition in the future depended on opportunities, chances and success of negotiation. Each project required time and personnel's competence. If the negotiation was successful, the Company would acquire more assets.

With respect to the fund raising plan, the Company would consider necessity and suitability. This capital increase would be sufficient for this year's operations. However, in case of a joint investment or a purchase of business in the future, the Company would consider the matter on a case-by-case basis, including fund raising by loans. After this capital increase, the Company would undergo its capital restructuring to enable the Company to borrow more.

As for the capital increase by private placement, the Company was unable to specify time and amount. The management and the Board of Directors would try to generate maximum return to the shareholders and optimal overall benefits. The success of this plan would depend on negotiations.

2) Concerning the operating results of Nirvana earlier reported by Mr. Methee, for the first nine months of 2014, Nirvana's income was Baht 1,006 million. The net profit was Baht 172 million. The profit before deduction of interest, corporate income tax, depreciation and amortization (EBITDA) was Baht 179 million. This year, Nirvana's business plan was being formulated. The Company was confident that new

projects would be developed and Nirvana was also confident that the Company, as its major shareholder, would promote Nirvana's development of big projects. However, the Company had assigned a business expansion policy to Nirvana by focusing on improvement of quality. Although the product brand was "Nirvana", the image of Singha Estate would be maintained.

With respect to Phi Phi Island Village Beach Resort Hotel, the EBITDA had been maintained in a good level. For the past three months, its performance was indeed excellent, featuring more than 90% in occupancy rate which was far beyond peers. Its overall returns were good. Mr. Naris insisted to boost the shareholders' confidence that the Company had selected good properties and good partners with comparable visions and business philosophies. The Company had aimed at providing cooperation in joint investment. With good teamwork and good financial support, all businesses purchased or jointly invested by the Company would generate good operating results gradually.

■ **Mr. Thanawat Ophachalermpat - a shareholder**, asked the following questions:

1) How the Company planned to solve the problem of having an intersection overpass at Singha Complex Project;

2) How the Company's income was estimated for the next three years.

The Chairman assigned Mr. Naris Cheykin, Chief Executive Officer, to answer the questions which could be summarized as follows:

1) With respect to the overpass in front of the complex, the Company was unable to make any change. However, the Company was consulting with relevant authorities to ensure the most convenient entrance and exit to the complex with the least impact on traffic. Moreover, for the convenience of the lessees, the Company would try to have underground passageways connected from the subway to enable access to the buildings and also connected to the Airport Link.

2) The estimated income in the next three years could not be disclosed at the moment.

■ **Mr. Nutachai Raengpholsamrit - a shareholder**, expressed his opinion on the Company's logo that it should be improved to represent the "Best in Class" to a greater degree.

Mr. Naris explained that the new logo had been designed and would be launched soon.

■ **Ms. Mananya Ongprasert - a shareholder**, was of the opinion that as many shareholders would like to know more about the Company's plans and future projects, the Company should take part in the "Opportunity Day" to inform of more details to the shareholders.

Mr. Methee apologized and explained that as the Company had entered into several important transactions so it was unable to take part in the said activity yet, and the Company would start to participate in the Opportunity Day from this June onwards.

■ Mr. Thanawat Ophachalermpat - a shareholder, asked about the particulars in the statement of cash flow. As trade account payables to related parties were credited with Baht 198.31 million, such particulars should be clarified, i.e., whether it would still be in such a high amount in the future or not, and whether there was a possibility that such amount would be recalled by the related parties in the near future or not.

Mr. Naris explained that such particulars should be related transactions and might be considered as initial investment, for which advance payment might be made for affiliated companies or there might be borrowings between affiliated companies. However, in the future, such particulars would be reduced because the Company would more properly restructure them.

After the Chairman had fully given opportunities to shareholders to ask questions and express their opinions, there was no shareholder neither asking additional question nor expressing their opinions. The Chairman then thanked all shareholders present at the meeting and declared the meeting adjourned, respectively.

After the meeting was declared adjourned, the Company collected remaining ballot papers from the shareholders for checking purposes and for transparency in voting.

At the end of the meeting, the number of shareholders consisted of 206 shareholders attending the meeting in person and 180 shareholders attending the meeting by proxy, totaling 386 shareholders, holding the total shares in the number of 4,096,205,812 shares, representing 86.92 percent of the total number of issued shares.

Meeting adjourned at 3.30 p.m.

Minutes recorded by

Ms. Choenporn Subhadhira

Company Secretary

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(Mr. Naris Cheyklin)

Director, Member of the Risk Management

Committee and Chief Executive Officer

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(Mr. Chayanin Debhakam)

Director