

Minutes of the 2016 Annual General Meeting of Shareholders
Singha Estate Public Company Limited

Singha Estate Public Company Limited (the “Company”) held the 2016 Annual General Meeting of Shareholders on Tuesday, 26 April 2016, at 10.00 a.m. at the Main Conference Room, 39th Floor, Sun Towers Building B, No. 123 Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900.

Company’s Directors Attending the Meeting

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| 1) Mr. Chutinant Bhirombhakdi | Chairman of the Board of Directors |
| 2) Mrs. Napaporn Landy | Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee |
| 3) Mr. Karoon Nuntileepong | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 4) Mr. Thana Thienachariya | Independent Director and Member of the Audit Committee |
| 5) Asst. Prof. Thanavath Phonvichai, Ph.D. | Independent Director and Member of the Nomination and Remuneration Committee |
| 6) Dr. Chayanin Debhakam | Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Executive Committee |
| 7) Mr. Naris Cheyklin | Director, Member of the Risk Management Committee, Member of the Executive Committee and Chief Executive Officer |
| 8) Mr. Longlom Bunnag | Director, Member of the Executive Committee and Chief Investment Officer |
| 9) Mr. Nattavuth Mathayomchan | Director, Member of the Risk Management Committee, Member of the Executive Committee and Chief Residential Development Officer |

Company’s Director Absent from the Meeting with Apologies

-None-

Executive Management Attending the Meeting

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| 1) Mr. Terachart Numanit | Member of the Executive Committee and Chief Design and Construction Officer |
| 1) Mr. Suphot Chaladol | Member of the Executive Committee and Chief of Santiburi Hotel Management |

- 3) Mr. Methee Vinichbutr
Member of the Executive Committee and
Chief Financial Officer

Company Secretary Attending the Meeting

- 1) Ms. Choenporn Subhadhira
Vice President, Investor Relations and Company Secretary

Auditors Attending the Meeting from PricewaterhouseCoopers ABAS Limited

- 1) Mr. Vichien Khingmontri
2) Mr. Theerayut Panyathaweesub

Financial Advisors from Maybank Kim Eng Securities (Thailand) Public Company Limited

- 1) Mr. Montree Sornpaisarn
2) Mr. Thaveesith Santatikul

Legal Advisors Attending the Meeting from LS Horizon Limited

- 1) Mr. Khemajit Choomwattana
2) Ms. Panida Wongsriyanon

Meeting Commencement at 10.00 a.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 (1992) 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 80 shareholders attending the meeting in person and 55 shareholders attending the meeting by proxy, totaling 135 shareholders, holding the total shares in the number of 4,649,825,906 shares, representing 81.3570 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 2016 Annual General Meeting of Shareholders (the “2016 AGM”) held for consideration of businesses according to the agenda stated in the Invitation to the 2016 AGM.

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 the Company Secretary to explain the voting procedures to the meeting as follows:

Voting Right

- 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 in any matter would not be entitled to vote on such matter, except in the case of a vote on election of directors.

- A shareholder may cast all of his/her votes for either 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.

Vote Casting

The Company provided the voting procedures at the meeting as follows:

1. 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 the Company's 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, save for Agenda 5 re: to consider and approve the appointment of directors who retire by rotation of the year 2016, whereby the officers would collect all ballots of the shareholders for approval votes, disapproval votes and abstention votes in order to conduct the meeting in accordance with the good corporate governance practice. For voting result announcement of each agenda, the Chairman would assign the Company Secretary to announce the voting result after the voting in each agenda would be 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.

2. 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.

3. 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 adjourned, the Company kindly asked 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.

4. In the case that the shareholders or proxies did not send their ballots for disapproval or abstention to the Company's officers before the Chairman or the Company Secretary announced the voting result of each agenda, the Company would consider that the shareholders or the proxies approved for such agenda.

5. In the case that no shareholder voted for disapproval or abstention, the Company would consider that the meeting unanimously resolved 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 of Voided Ballots

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 of 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 asking the same question or expressing the same opinion repeatedly 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 end of the meeting.

- The Company would disclose the minutes of the meeting by specifying voting result of each agenda via the Company's website (www.singhaestate.co.th) within 14 days from the meeting date. (On 10 May 2016).

In this meeting, Ms. Pannaree Sangwongwanich, a legal advisor from LS Horizon Limited presented as witnesses in vote counting. The Chairman gave an opportunity to the shareholders to ask about the procedures for voting.

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. 1/2015 held on 30 September 2015

The Chairman clarified facts and rationales to the meeting that according to Section 96 of the Public Limited Companies Act B.E. 2535 (1992), 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. 1/2015 on 30 September 2015, and copies of the minutes of the meeting were submitted to the Stock Exchange of Thailand (the "SET") and the Office of the Securities and Exchange Commission (the "Office of the SEC") 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 2015 operating results

The Chairman asked Mr. Naris Cheykin, Chief Executive Officer, to present details of this agenda to the meeting. Mr. Naris reported summary of the operating results in the past and major developments during the year 2015 as appeared in the 2015 Annual Report, which were summarized as follows:

February	Purchased plots of land in Rattana Thibet area with the approximate total area of 7.8 rai, near MRT Purple Line, Yaek Nonthaburi 1 Station and Central Plaza Rattana Thibet in order to develop residential projects in the future.
April	Held 51% of shares in Nirvana Development Company Limited, one of the leading property developers having expertise in single house and horizontal residential projects.
June	Increased its registered capital in the amount of Baht 2,449 million by issuance and offering of the newly issued ordinary shares to existing shareholders in proportion of their shareholding (Rights Offering) and warrants to purchase ordinary shares of the Company in the number of 1,633,000,000 shares.
August	Invested in Suntowers Office Complex, Grade-A office buildings located on Vibhavadi-Rangsit Road by acceptance of the entire business transfer with a total investment value of Baht 4,500 million.

September	<ul style="list-style-type: none"> - The Extraordinary General Meeting of Shareholders No. 1/2015 approved the investment in Singha Complex Project, a mixed-used commercial complex, located on the corner of Asoke Montri Road and New Petchaburi Road, with a total investment value of not exceeding Baht 4,225 million (excluding cost of land) whereby the Project should be completed in 2018. The project was currently under construction for foundation work. - According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2015, the Company entered into an agreement to grant lease of certain part of office building areas in Singha Complex Project to Boon Rawd Brewery Co., Ltd. and/or its subsidiaries for a total lease period of 50 years, with an approximate total rental fee of Baht 1,900 million whereby the rental should be gradually paid within 3 years.
October	<ul style="list-style-type: none"> - On 10 October 2015, the Company launched The ESSE Asoke Project, a luxury condominium with 419 units located on Asoke Montri Road. The total project value was Baht 4,500 million. The Project received a warm welcomed with the sales volume (as of 31 March 2016) of more than 65%. - Invested in hotel business operated under “Mercure” brand, totaling 26 hotels in the United Kingdom through a joint venture company (of which 50% of shares being held by the Company). The total investment value was approximately GBP 155 million or approximately Baht 8,600 million.
November	Phi Phi Island Village Beach Resort, located on Phi Phi Don Island, commenced services of 45 new villas together with a new swimming pool (the second swimming pool of the hotel).

The operating results of the Company’s existing assets in the previous year could be summarized as follows:

Hotel Business

- Santiburi Beach Resort and Spa – after renovation and enlargement of rooms.
- Phi Phi Island Village Beach Resort – completion of increase of villas in November 2015.
- 26 Hotels in the United Kingdom – invested in October 2015 and achieved the operating results as planned.

Commercial Property Business

- The Light House, an existing asset of the Company – completion of renovation and adjusted stores inside in accordance with the operational plan.
- Suntowers – The Company invested in the project by acceptance of the entire business transfer in August 2015, and achieved the operating results as planned.

Residential Business

- Nirvana – The operating results did not reach the goal set due to a slowdown in property market in the previous year. The strategies for this year had been adjusted so overall operating results should be better.
- The ESSE Asoke – The project was launched on 10 October 2015. The sales volume reached the goal set. As of the end of March, the pre-sales stood at 65%. The construction was in progress as planned. The project was expected to be completed and commenced transfers at the end of 2018.

After that, 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 2015

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee reported to the meeting that the Audit Committee's meeting No. 1/2016 dated 17 February 2016 had reviewed the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2015 as proposed by the auditors, details of which appeared on pages 124 – 230 of the 2015 Annual Report, and found that they were accurate, complete, and credible, with adequate information disclosed. In addition, the Board of Directors' meeting No. 2/2016 dated 26 February 2016 had considered such financial statements and had no opinion different from those of the Audit Committee. Details of the financial statements appeared in the 2015 Annual Report were sent to the shareholders together with the invitation letter.

Mr. Methee also explained the adjustment of accounting policy for investment properties where the classification had been changed from the previous "cost method" to the "fair value method". In this regard, the current investment properties of the Company comprised The Light House, Suntowers and Singha Complex. The financial statements for the year ended 31 December 2015 could be summarized as follows:

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2015

(Unit: Million Baht)	2015	2014 ¹
Total revenues	2,149	370
Revenue from sale of house and condominium units	1,015	143
Revenue from rental and services	1,134	227
Total costs	(1,407)	(232)
Costs of house and condominium unit sold	(759)	(113)
Costs of rental and services	(648)	(119)
Gross profit	743	138
Other income	167	621
Administrative and selling expenses	(923)	(386)
Financial costs (interest expenses)	(203)	(28)

(Unit: Million Baht)	2015	2014 ¹
Share loss from investment in a joint venture	(41)	-
Profit (loss) before income taxes	(258)	344
Income taxes	10	3
Profit (loss) for the year	(248)	348
Profit (loss) attributable to		
Non-controlling interests	13	1
Owners of the parent	(261)	347

Note ¹. After adjustments

Consolidated Statement of Financial Position for the Year Ended 31 December 2015

(Unit: Million Baht)	2015	2014 ¹
Assets		
Cash and cash equivalents	509	766
Short-term investments	390	132
Trade and other receivables, net	338	53
Costs of property development	7,660	795
Inventories	675	33
Other current assets	222	40
Total current assets	9,794	1,819
Long-term loan to a related party	2,140	-
Land held for development	45	1,500
Investment property	8,375	4,386
Property, plant and equipment, net	3,507	3,102
Goodwill	942	399
Intangible assets, net	439	23
Deferred income tax assets	37	7
Other non-current assets	28	53
Total non-current assets	15,513	9,469
Total assets	25,308	11,288
Liabilities and shareholders' equity		
Short-term loans from financial institutions	6,241	3,167
Trade and other payables	526	235
Current portion of long-term loans	579	38
Short-term loan from others	530	-
Other current liabilities	177	195
Total current liabilities	8,053	3,634
Long-term loan, net	4,097	505
Deferred revenue from a related party	835	-
Other non-current liabilities	393	22
Total non-current liabilities	5,325	527
Total liabilities	13,377	4,161

(Unit: Million Baht)	2015	2014 ¹
Shareholders' equity		
Issued and paid-up share capital	5,715	4,712
Premium on share capital	2,939	-
Premium from acquisition	551	551
Discount from acquisition of non-controlling interest	(21)	(21)
Retained earnings	1,625	1,883
Other components of shareholders' equity	(45)	1
Non-controlling interests	1,166	1
Total shareholders' equity	11,930	7,126

Note ¹. After adjustments

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. Preecha Chaiwan – a shareholder**, asked about the following points:
 - 1) Estimates of operating results for 2016 and business plan of the Company
 - 2) Guideline for dealing with the Company's debts and possibility for establishment of a real estate investment trust (REIT)

Mr. Naris gave explanations for such points, which could be summarized as follows:

- 1) Even though the assets invested by the Company incurred large amounts of debts, such assets could have the Company realize income and profit without delay. Also, it was expected that the Company would have sufficient cash flow. Moreover, it was the Company's policy to invest in the assets which would generate higher income and profit. Even though in 2015, the Company had suffered loss, the operating results for 2016 and 2017 were expected to be better as the Company would be able to realize income from the existing projects such as vertical residential projects including The ESSE Asoke Condominium which could generate realized income after completion of construction and transfer of ownership. For commercial property projects such as Singha Complex Project, certain part of rental income from to Boon Rawd Brewery Co., Ltd. could be recorded after delivery thereof. Moreover, the Company could realize income from the projects to be newly invested in this year such as Singha Complex condominium project or the horizontal residential project on Praditmanutham Road. The aforesaid would result in high growth in 2018.
- 2) The establishment of a REIT was a part of the plan to reduce debt burdens and to manage the Company's investment. As the debt to equity ratio was not too high, the Company would try to manage the investment by establishing a REIT or by other means in order to obtain return on investment to be used for expansion of investment in the future. The request for approval for this capital increase was also a part of the plan to reduce debt burdens of the Company. However, the Company still had to borrow money for investment in additional projects in the future.

- **Mrs. Suneeporn Kanlayachainuwat – a shareholder**, asked about dividend payment and gave opinions on a decrease in share price.

Mr. Naris explained that according to law, the Company could not pay dividends from other types of money excepting profits. In 2015, the Company suffered loss so it was unable to pay dividends. With respect to the decrease in share price, the Company was also concerned and worried. However, taking into account fundamental factors, the Company was still able to operate the business in accordance with the plan but the share price might be impacted by the changes in the economic situation and market price, thereby resulting in lower-than-expected share price.

After that, 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 consider and approve the financial statements for the year ended 31 December 2015 by casting the votes which required a majority vote of the shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the financial statements for the year ended 31 December 2015 by the majority vote of the shareholders who were present at the meeting and entitled to vote as follows:

Approved by	4,656,076,058	Votes,	Equivalent to	99.9666	Percent
Disapproved by	35,207	Votes,	Equivalent to	0.0008	Percent
Abstained by	1,520,000	Votes,	Equivalent to	0.0326	Percent
Voided by	108,333	Votes			

Agenda 4 To consider and approve the omission of the dividend payment for the operating results of the year 2015 and the non-appropriation of the legal reserve

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee explained to the meeting that the Company had the dividend payment policy at no less than 40% of the net profits after deducting juristic-person income tax, legal reserves, and other provisions. Dividends were subject to change with performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors, whereby the Board of Directors would be authorized to decide on this matter for the best interests of the shareholders. In addition, pursuant to Sections 115 and 116 of the Public Limited Companies Act B.E. 2535 (1992) and Articles 49 and 52 of the Company's Articles of Association, it is required that:

- 1) the appropriation of legal reserve and annual dividend payment must 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 261 million for the year 2015. 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 2015 and the non-appropriation of the legal reserve due to the net loss operating results and the requisition of business working capital.

After that, 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 consider and approve the omission of the dividend payment for the operating results of the year 2015 and the non-appropriation of the legal reserve by casting the votes which required a majority vote of the shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the omission of the dividend payment for the operating results of the year 2015 and the non-appropriation of the legal reserve by the majority vote of the shareholders who were present at the meeting and entitled to vote as follows:

Approved by	4,666,012,931	Votes,	Equivalent to	99.9650	Percent
Disapproved by	35,000	Votes,	Equivalent to	0.0007	Percent
Abstained by	1,600,000	Votes,	Equivalent to	0.0343	Percent
Voided by	108,333	Votes			

Agenda 5 To consider and approve the appointment of directors who retire by rotation of the year 2016

Prior to considering the matters in this agenda, the Chairman asked directors who retired by rotation, namely Dr. Chayanin Debhakam, Mr. Karoon Nuntileepong and Mr. Naris Cheyklin leave the meeting room and return to the meeting room after consideration of this agenda was completed. After the three directors left the meeting, the Chairman asked Asst. Prof. Thanavath Phonvichai, Ph.D., a member of the Nomination and Remuneration Committee, to present details of this agenda to the meeting. Asst. Prof. Thanavath, Ph.D., explained to the meeting that according to Section 71 of the Public Limited Act Companies B.E. 2535 (1992) 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 2016 were:

1. Dr. Chayanin Debhakam
2. Mr. Karoon Nuntileepong
3. Mr. Naris Cheyklin

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 2015 to 31 January 2016. However, there was no shareholder nominating any person to be elected as a director of the Company.

In addition, the Nomination and Remuneration Committee's meeting No. 2/2016 dated 9 February 2016, excluding the directors who had interest in this agenda, had considered the qualification of the nominated persons with several factors including forbidden qualifications under the Public Company Limited Act B.E. 2535 (1992), morals, ethics, knowledge, competency, experience, diversification of the Board of Directors in general and performance outcomes as a member of the Board of Directors and the sub-committees individually, and no shareholders had nominated a qualified person to be elected as the Company's director. Therefore, it was deemed appropriate to recommend the Board of Directors to propose to the 2016 AGM to consider and approve the appointment of such three directors who retired by rotation to resume their offices and to hold the same positions in the sub-committees for another term. Details of each nominated director's profile, director nomination procedures and definition of independent director were sent to the shareholders together with the invitation letter.

The Board of Directors' meeting No. 1/2016 dated 11 February 2016, excluding those who had special interest in this agenda, had agreed with the Nomination and Remuneration Committee to propose to the meeting to consider and approve the appointment of directors who retired by rotation to resume their offices and to hold the same positions in the sub-committees for another term, namely:

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| 1. Dr. Chayanin Debhakam | Director, Chairman of the Nomination and Remuneration Committee, and Chairman of the Executive Committee |
| 2. Mr. Karoon Nuntileepong | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 3. Mr. Naris Cheyklin | Director, Member of the Risk Management Committee, and Member of the Executive Committee |

The three retiring directors were duly qualified under the Articles of Association of the Company, the Public Limited Companies Act B.E. 2535 (1992) and the laws on securities and exchange. In addition, they possessed knowledge, capability, expertise, and experience. They could also devote their time and expertise for the maximum benefits of the Company as well as to all shareholders and stakeholders. Thus, they were suitable to be the Company's directors.

For Mr. Karoon Nuntileepong, who was proposed to nominate as an independent director for another term of office, was capable of expressing his opinion independently and strictly performed his duties in accordance with relevant laws, rules, requirements and regulations for the maximum benefits to all shareholders.

After that, 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 consider and approve the appointment of directors who retired by rotation of the year 2016 as proposed by consideration of each director individually and casting the votes which required a majority vote of the shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the appointment of directors who retired by rotation of the year 2016 to resume their offices and to hold the same positions in the sub-committees for another term by voting for each director individually as per the following votes:

5.1 Dr. Chayanin Debhakam – Director, Chairman of the Nomination and Remuneration Committee, and Chairman of the Executive Committee:

Approved by	4,666,064,237	Votes,	Equivalent to	99.9637	Percent
Disapproved by	137,599	Votes,	Equivalent to	0.0029	Percent
Abstained by	1,555,428	Votes,	Equivalent to	0.0333	Percent
Voided by	0	Vote			

5.2 Mr. Karoon Nuntileepong – Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee:

Approved by	4,666,065,903	Votes,	Equivalent to	99.9638	Percent
Disapproved by	135,933	Votes,	Equivalent to	0.0029	Percent
Abstained by	1,555,428	Votes,	Equivalent to	0.0333	Percent
Voided by	0	Vote			

5.3 Mr. Naris Cheyklin – Director, Member of the Risk Management Committee, and Member of the Executive Committee:

Approved by	4,665,591,403	Votes,	Equivalent to	99.9536	Percent
Disapproved by	135,933	Votes,	Equivalent to	0.0029	Percent
Abstained by	2,029,928	Votes,	Equivalent to	0.0435	Percent
Voided by	0	Vote			

After the vote casting completed, the Chairman invited the three directors back to the meeting for proceeding with the next agenda.

Agenda 6 To consider and approve the 2016 remuneration for the Company's directors

The Chairman asked Dr. Chayanin Debhakam, Chairman of the Nomination and Remuneration Committee, to present details of this agenda to the meeting. Dr. Chayanin explained 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) 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 Nomination and Remuneration Committee's meeting No. 2/2016 dated 9 February 2016 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 deemed appropriate to recommend the Board of Directors to propose to the 2016 AGM to consider and approve the determination of the directors' remuneration for the year 2016 at the same rate as the remuneration for 2015.

The Board of Directors' meeting No. 1/2016 dated 11 February 2016 had considered the matters and approved to propose to the meeting to consider and approve the determination of the directors' remuneration for the year 2016 at the same rate as the remuneration for 2015 as follows:

Type of Remuneration	Remuneration (Baht/Person/Meeting)	Privileges for Rooms and Services at any of the Company's and its Subsidiaries' Hotels (Baht/Person/Year)
1. Meeting Allowances for Board of Directors		
- Chairman	50,000	100,000
- Director	30,000	100,000
2. Meeting Allowances for Sub-Committees ¹		
- Chairman	30,000	-
- Member	20,000	-

Note: ¹ Sub-committees consist of the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and other sub-committees to be appointed in the future (if any), e.g., the Corporate Governance Committee, etc., excluding the Executive Committee.

After that, 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 consider and approve the 2016 remuneration for the Company's directors as proposed by casting the votes which required the votes of not less than two-thirds (2/3) of the total number of votes of shareholders who were present at the meeting.

Shareholders who had interest in this agenda shall have no right to vote, and the number of shares held by them shall not be regarded as the total number of shares for vote counting, namely:

As of the book closing date dated 25 March 2016;

- Mr. Chutinant Bhirombhakdi, holding the total 552,533 shares, or representing 0.0097 percent
- Mr. Naris Cheyklin, holding the total 1,000,000 shares, or representing 0.0175 percent

Resolution The meeting approved the 2016 remuneration for the Company's directors by the votes of not less than two-thirds (2/3) of the total number of votes of shareholders who were present at the meeting, excluding the votes of those who had interest, as follows:

Approved by	4,665,942,014	Votes,	Equivalent to	99.9610	Percent
Disapproved by	1,655,933	Votes,	Equivalent to	0.0355	Percent
Abstained by	165,151	Votes,	Equivalent to	0.0035	Percent
Voided by	0	Vote			

Agenda 7 To consider and approve the appointment of the auditors and determination of the 2016 audit fee

The Chairman asked Mrs. Napaporn Landy, Chairman of the Audit Committee, to present details of this agenda to the meeting. Mrs. Napaporn explained to the meeting that according to Sections 120 and 121 of the Public Limited Companies Act B.E. 2535 (1992) and Articles 60 - 62 of the Company's Articles of Association, the annual general meeting of the shareholders shall appoint auditors every year, and the former auditors may be re-appointed. The shareholders' meeting shall determine the audit fee. The auditors must not be the Company's directors, officers, employees or persons holding any position or having any duty in the Company.

In this regard, the Audit Committee's meeting No. 1/2016 dated 17 February 2016 had considered the matters and selected the Company's auditors by considering qualifications of the auditors based on their performance, independence and audit fee, and expressed their opinions to the Board of Directors to propose to appoint any one of Mr. Vichien Khingmontri or Mrs. Anutai Poomsurakul or Miss Varaporn Vorathitikul from PricewaterhouseCoopers ABAS Limited to be the Company's auditors for the year 2016. PricewaterhouseCoopers ABAS Limited would also be the audit firm of the Company's subsidiaries of the year 2016. Details of such auditors were as follows:

- 1) Mr. Vichien Khingmontri Certified Public Accountant No. 3977 (having been a Company's auditor for 2 years, since 2014), or

- 2) Mrs. Anutai Poomsurakul Certified Public Accountant No. 3873 (having been a Company's auditor for 2 years, since 2014), or
- 3) Miss Varaporn Vorathitikul Certified Public Accountant No. 4474 (having been a Company's auditor for 2 years, since 2014).

Mr. Vichien Khingmontri was a certified signatory of the 2015 financial statements of the Company and had duly performed as the auditor. 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. The meeting was also proposed to consider and determine the 2016 audit fee as follows:

Audit Fee	2016
Audit fee, including audit fee of subsidiaries	Not exceeding Baht 4,130,000, and authorized the Board of Directors to approve any review fees of other subsidiaries, associated companies and joint ventures which might be incurred during the fiscal year 2016

The Board of Directors' meeting No. 2/2016 dated 26 February 2016 had considered the appointment of the auditors and the determination of the 2016 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 2016 audit fee as per the opinions of the Audit Committee.

After that, 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 consider and approve the appointment of the auditors and determination of the 2016 audit fee as proposed by casting the votes which required a majority vote of the shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the appointment of the auditors and determination of the 2016 audit fee by the majority vote of the shareholders who were present at the meeting and entitled to vote as follows:

Approved by	4,667,540,348	Votes,	Equivalent to	99.9952	Percent
Disapproved by	137,599	Votes,	Equivalent to	0.0029	Percent
Abstained by	85,151	Votes,	Equivalent to	0.0019	Percent
Voided by	0	Vote			

Agenda 8 To consider and approve the decrease of the Company's registered capital in the amount of Baht 10 from the existing registered capital of Baht 7,348,290,786 to Baht 7,348,290,776, by cancelling the unissued registered ordinary shares in the number of 10 shares with a par value of Baht 1 each as they are the remaining unsubscribed shares from the issuance and offering

of the newly issued ordinary shares which were approved by the resolution of the 2015 Annual General Meeting of Shareholders

The Chairman asked the Company Secretary to present details of this agenda to the meeting. The Company Secretary explained to the meeting that the Company had the intention to increase its registered capital as per the details appeared in Agenda 10, and that pursuant to Section 136 of the Public Limited Companies Act B.E. 2535 (1992), the Company would be able to increase capital from the amount registered only when all the shares had been sold and paid in full, or in case where the shares had not yet been fully sold, the remaining unsold shares would be the shares maintained for accommodating warrant to purchase shares of the Company.

In this regard, there were unsubscribed shares remaining from the issuance and offering of the newly issued ordinary shares to the existing shareholders in proportion of their shareholding (Rights Offering) which were approved by the resolution of the 2015 Annual General Meeting of Shareholders (the "2015 AGM") which was held on 22 April 2015. Thus, there were the unissued registered ordinary shares in the number of 10 shares with a par value of Baht 1 each, whereby there were reserved shares to be issued for the exercise of warrants to purchase the Company's shares (S-W1) in the total number of 1,632,953,508 shares.

The Board of Directors' meeting No. 2/2016 dated 26 February 2016 had approved to propose to the meeting to consider and approve the decrease of the Company's registered capital in the amount of Baht 10 from the existing registered capital of Baht 7,348,290,786 to Baht 7,348,290,776, by cancelling the unissued registered ordinary shares in the number of 10 shares with a par value of Baht 1 each as they were the remaining unsubscribed shares from the issuance and offering of the newly issued ordinary shares which were approved by the resolution of the 2015 AGM held on 22 April 2015.

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. Kraiwan Khathavanich – a shareholder**, asked about the following points:

- 1) Why has no party purchased the 10 unissued ordinary shares remaining from the Rights Offering subscription so that the Company would not have to pay the fee for capital-decrease registration?
- 2) Normally, in capital-increase share allocation, there is an authorization, but why is there no action for the allocation of these 10 remaining shares?

Mr. Naris and Mr. Methee gave explanations for such points, which could be summarized as follows:

- 1) Since the 10 remaining shares were those remaining after the issuance and offering to the existing shareholders in proportion of their shareholding (Rights Offering), the Company had allocated the newly issued shares to the existing shareholders in proportion to their shareholding until the last round which was unable to allocate such remaining shares to any shareholder.
- 2) The Company had given authorization to deal with the allocation of newly issued shares but for transparency and fairness for all shareholders and for avoidance of doubt in case the Company had

allocated the remaining shares to any shareholder, the Company, therefore, chose to decrease the registered capital by such 10 shares.

- 3) The Company would like to thank the shareholder for the advice which would be accepted for consideration of future practices in order to prevent such problem.

After that, 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 consider and approve the decrease of the Company's registered capital as proposed by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the decrease of the Company's registered capital in the amount of Baht 10 from the existing registered capital of Baht 7,348,290,786 to Baht 7,348,290,776, by cancelling the unissued registered ordinary shares in the number of 10 shares with a par value of Baht 1 each as they were the remaining unsubscribed shares from the issuance and offering of the newly issued ordinary shares which were approved by the resolution of the 2015 AGM, which was held on 22 April 2015, by the votes of not less than three-fourths of the total number of votes of shareholders who were present at the meeting and entitled to vote as follows:

Approved by	4,665,852,319	Votes,	Equivalent to	99.9588	Percent
Disapproved by	1,923,953	Votes,	Equivalent to	0.0412	Percent
Abstained by	0	Vote,	Equivalent to	0.0000	Percent
Voided by	0	Vote			

Agenda 9 To consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the Company's capital decrease

The Chairman asked the Company Secretary to present details of this agenda to the meeting. The Company Secretary explained to the meeting that due to the consideration and approval of the decrease of the Company's registered capital from the existing registered capital of Baht 7,348,290,786 to Baht 7,348,290,776, by cancelling the unissued registered ordinary shares in the number of 10 shares with a par value of Baht 1 each as they were the remaining unsubscribed shares from the issuance and offering of the newly issued ordinary shares as per the details appeared in Agenda 8 above, and in order to legitimize such capital decrease, the Board of Directors' meeting No. 2/2016 dated 26 February 2016 had approved to propose to the meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital by cancelling the existing statement and replacing with the statement as follows:

“Clause 4. The registered capital of Baht 7,348,290,776 (seven thousand three hundred forty eight million two hundred ninety thousand seven hundred and seventy six Baht),
divided into 7,348,290,776 shares (seven thousand three hundred forty eight million two hundred ninety thousand seven hundred and seventy six shares),
with the par value of Baht 1 (one Baht) each,
categorized into,
ordinary Shares 7,348,290,776 shares (seven thousand three hundred forty eight million two hundred ninety thousand seven hundred and seventy six shares),
preference Shares - shares.”

After that, 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 consider and approve the amendment to Clause 4. of the Company’s Memorandum of Association to be in line with the Company’s capital decrease by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the amendment to Clause 4. of the Company’s Memorandum of Association to be in line with the Company’s capital decrease by the votes of not less than three-fourths of the total number of votes of shareholders who were present at the meeting and entitled to vote as follows:

Approved by	4,667,337,506	Votes,	Equivalent to	99.9909	Percent
Disapproved by	422,766	Votes,	Equivalent to	0.0091	Percent
Abstained by	0	Vote,	Equivalent to	0.0000	Percent
Voided by	16,000	Votes			

Agenda 10 To consider and approve the increase of the Company’s registered capital in an amount of Baht 1,624,715,129 from the existing registered capital of Baht 7,348,290,776 to Baht 8,973,005,905, by issuing the newly issued ordinary shares in the number of 1,624,715,129 shares with a par value of Baht 1 each from the existing registered capital, to be allocated (1) to the existing shareholders in proportion of their shareholding (Rights Offering), (2) to specific persons under the general mandate capital increase by way of a private placement (General Mandate) and (3) to be reserved for the exercise of warrants to purchase the Company’s ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee explained to the meeting that due to the Company's investment plan in 2016 and the necessity of the funds for partial repayment of loan for investment in the Company's projects which would be due in 2016, the Company had plans to issue and offer the newly issued ordinary shares to the existing shareholders in proportion of their shareholding (Rights Offering) and to specific persons under the general mandate capital increase by way of a private placement (General Mandate), as well as the issuance and offering of the newly issued ordinary shares to be reserved for the exercise of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP-Warrant-1) and for the exercise of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 2 (ESOP-Warrant-2).

In this regard, the Board of Directors' meeting No. 2/2016 dated 26 February 2016 had approved to propose to the meeting to consider and approve the increase of the Company's registered capital in an amount of Baht 1,624,715,129 from the existing registered capital of Baht 7,348,290,776 to Baht 8,973,005,905, by issuing the newly issued ordinary shares in the number of 1,624,715,129 shares with a par value of Baht 1 each to be allocated (1) to the existing shareholders in proportion of their shareholding (Rights Offering) in the amount of not exceeding Baht 1,224,715,129 with a par value of Baht 1 each; (2) to specific persons under the general mandate capital increase by way of a private placement (General Mandate) in the amount of not exceeding Baht 300,000,000 with a par value of Baht 1 each; (3) to be reserved for the exercise of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP-Warrant-1) in the amount of not exceeding Baht 50,000,000; and (4) to be reserved for the exercise of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 2 (ESOP-Warrant-2) in the amount of not exceeding Baht 50,000,000.

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. Angkhana Na Songkhla – a proxy**, asked for the reasons that the Company increased the capital by issuance and offering the shares to the existing shareholders in proportion of their shareholding (Rights Offering) together with to specific persons under the general mandate capital increase by way of a private placement (General Mandate).

Mr. Methee explained that apart from the rights offering, the Company also requested approval for the general mandate capital increase by way of a private placement (General Mandate) to support strategic investors or future business alliances for liquidity purposes. The General Mandate might impact the existing shareholders in relation to share price but overall, the share value would be higher.

Moreover, Mr. Montree Sornpaisarn, a financial advisor, added that capital increase through a general mandate is a quick fund-mobilizing tool for the Company to accommodate future investment opportunities as it would save time and reduce risks of information leakage in business negotiations. Therefore, it should benefit the Company to seek capital increase through rights offering in parallel with a general mandate.

- **Mr. Kraiwan Khathavanich – a shareholder**, expressed his opinion regarding the increase in the Company's capital that details should be presented by using diagrams to clearly show the proportion of capital increase which would be easy for consideration. In addition, regarding the details of Agenda 10 heading: "To consider and approve the increase of the Company's registered capital in an amount of Baht 1,624,715,129 from the existing registered capital of Baht 7,348,290,776 to Baht 8,973,005,905, by issuing the newly issued ordinary shares in the number of 1,624,715,129 shares with a par value of Baht 1 each from the existing registered capital, to be allocated (1) to the existing shareholders in proportion of their shareholding (Rights Offering), (2) to specific persons under the general mandate capital increase by way of a private placement (General Mandate) and (3) to be reserved for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries", Mr. Kraiwan was of the opinion that details should correspond with the opinions of the Board of Directors given on this agenda, which divided the details of the capital increase into 4 items. He suggested that details thereof should be 3 items, i.e., the item (3) supporting the ESOP-Warrant-1 and the item (4) supporting the ESOP-Warrant-2 should not be separated as shown on page 10 of the invitation letter for this meeting. Also, for the details of opinions of the Board of Directors on Agenda 14, the Company should revise the contents in the invitation letter for the meeting to ensure their correspondence.

Mr. Khemajit Choomwattana, a legal advisor, explained that because the offering of the ESOP-Warrant-1 and ESOP-Warrant-2 had different details, the Board of Directors considered the said matters separately. However, the Company would accept opinions and suggestions from the shareholder for future practices.

- **Mr. Preecha Chaiwan – a shareholder**, asked for the reasons that the Company would issue and offer the ESOP-Warrants twice, totaling Baht 100,000,000; and whether it would not be sufficient if the Company issued and offered the ESOP-Warrants just once for Baht 50,000,000.

Mr. Naris explained that the Company intended to issue and offer ESOP-Warrants to the directors and employees for Baht 100,000,000 but the rights would be granted on a yearly basis. Therefore, the Company would issue and offer the ESOP-Warrants twice whereby the ESOP-Warrant-1 would reward the Company's directors and employees for their dedication at work throughout the year 2015, and the ESOP-Warrant-2 would reward the Company's directors and employees for their

dedication at work throughout the year 2016 whereby the ESOP-Warrant would be valid for 5 years and the rights thereof could be exercised 1/3 each time. This method would encourage and keep quality staff to stay with the Company and dedicate to work for the Company for the Company's sustainable growth.

- **Mrs. Suneeporn Kalayachainuwat – a shareholder**, gave an opinion that the Company should also issue the warrants to the shareholders.

The Chairman thanked for the advice from the shareholder. The opinions and advice would be accepted for consideration of future practices.

- **Ms. Jittanun Karnjanapinchot – a proxy**, asked about possibility for the major shareholders to subscribe for the newly issued shares this time.

The Chairman explained that the major shareholders saw the future of the Company and had confidence in the management and the operation of the Company so they would subscribe for the newly issued shares this time according to their rights proportion.

After that, 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 consider and approve the increase of the Company's registered capital as proposed by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the increase of the Company's registered capital in an amount of Baht 1,624,715,129 from the existing registered capital of Baht 7,348,290,776 to Baht 8,973,005,905, by issuing the newly issued ordinary shares in the number of 1,624,715,129 shares with a par value of Baht 1 each from the existing registered capital, to be allocated (1) to the existing shareholders in proportion of their shareholding (Rights Offering), (2) to specific persons under the general mandate capital increase by way of a private placement (General Mandate) and (3) to be reserved for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries, by the votes of not less than three-fourths of the total number of votes of shareholders who were present at the meeting and entitled to vote as follows:

Approved by	4,663,646,115	Votes,	Equivalent to	99.9114	Percent
Disapproved by	3,638,170	Votes,	Equivalent to	0.0779	Percent
Abstained by	497,820	Votes,	Equivalent to	0.0107	Percent
Voided by	0	Vote			

Agenda 11 To consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the Company's capital increase

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee explained to the meeting that as a result of the consideration and approval of the increase of the Company's registered capital from the existing registered capital of Baht 7,348,290,776 to Baht 8,973,005,905, and in order to legitimate such capital increase, the Board of Directors' meeting No. 2/2016 dated 26 February 2016 had approved to propose to the meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital by cancelling the existing statement and replacing with the statement as follows:

“Clause 4. The registered capital of Baht 8,973,005,905 (eight thousand nine hundred seventy three million five thousand nine hundred and five Baht),
 divided into 8,973,005,905 shares (eight thousand nine hundred seventy three million five thousand nine hundred and five shares),
 with the par value of Baht 1 (one Baht) each,
 categorized into,
 ordinary Shares 8,973,005,905 shares (eight thousand nine hundred seventy three million five thousand nine hundred and five shares),
 preference Shares - shares.”

After that, 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 consider and approve the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the Company's capital increase by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote.

Resolution The meeting approved the amendment to Clause 4. of the Company's Memorandum of Association to be in line with the Company's capital increase by the votes of not less than three-fourths of the total number of votes of shareholders who were present at the meeting and entitled to vote as follows:

Approved by	4,665,081,651	Votes,	Equivalent to	99.9421	Percent
Disapproved by	2,113,283	Votes,	Equivalent to	0.0453	Percent
Abstained by	587,171	Votes,	Equivalent to	0.0126	Percent
Voided by	0	Vote			

Agenda 12 To consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (ESOP-Warrant-1)

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee explained to the meeting that in order to build directors and employees of the Company and/or its subsidiaries morale and courage, as well as to motivate them and dedicate themselves in performing their duties in order to co-build the growth of the Company and its subsidiaries in the future, the Board of Directors' meeting No. 2/2016 dated 26 February 2016 had approved to propose to the meeting to consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 (the "ESOP-Warrant-1"). Details of which were sent to the shareholders together with the invitation letter which were as follows:

Number of warrants to be issued and offered for sale	:	Not exceeding 50,000,000 units
Offering price of warrants per unit	:	Baht 0 per unit
Offering period	:	The Company would offer for sale of the ESOP-Warrant-1 within 1 year from the date of receiving an approval from the shareholders' meeting.
Exercise ratio	:	1 Unit of the ESOP-Warrant-1 would be entitled to purchase 1 newly issued ordinary share (except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-1).
Exercise price to purchase ordinary shares	:	<p>The exercise price to purchase ordinary shares for each period would be as follows:</p> <p>(1) 1st Year from the issuing date of the ESOP-Warrant-1 : Warrant could not be exercised.</p> <p>(2) 2nd Year from the issuing date of the ESOP-Warrant-1 : Baht 5 (which equaled a discount of 7.06 percent from the weighted-average price of the Company's ordinary shares trading on the SET for the past 7 consecutive business days prior to the date of the Company's Board of Directors' meeting No. 2/2016, held on 26 February 2016)</p> <p>(3) 3rd Year from the issuing date of the ESOP-Warrant-1 : Baht 5.50 (being the price at the rate of 110 percent of the exercise price of the 2nd year)</p> <p>(4) 4th Year and 5th year from the issuing date of the ESOP-Warrant-1 : Baht 6.05 (being the price at the rate of 110 percent of the exercise price of the 3rd year)</p> <p>Except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-1.</p>

In addition, the said Board of Directors' meeting No. 2/2016 had approved to propose to the meeting to consider and approve the authorization of the Board of Directors or the Managing Director and/or their designated person(s) to have the power in relation to the ESOP-Warrant No. 1 as follows:

(1) to determine and/or amend details and/or other conditions relating to the ESOP-Warrant No. 1, including but not limited to, terms conditions and other procedures in relation to offering details, including conditions of right adjustment and reasons to issue new shares to be reserved for the change of exercise ratio

and exercise price, as well as, other rights and duties between the Company and the holders of the ESOP-Warrant No. 1 as necessary and deemed appropriation and in compliance with the laws;

(2) to negotiate, prepare, agree, execute and/or amend any documents and agreements relating thereto, including to take any necessary and appropriate actions relating to the issuance and offering of the ESOP-Warrant No. 1, as well as to contact and submit application and other documents or evidence to the governmental authorities, the Office of the SEC, the SET and/or other authorities as necessary and deemed appropriation until its completion and in compliance with the laws;

(3) to appoint any entrusted person(s) to do any act in the item (2) above, including but not limited to, to consider appointing advisor(s) or agent(s) as necessary for the issuance and offering of the ESOP-Warrant No. 1.

After that, 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 consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 as proposed by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote, provided that no shareholder holding shares in aggregate amount of exceeding ten (10) percent of the total number of vote of shareholders who were present at the meeting objected this matter.

Shareholders who had interest in this agenda shall have no right to vote, and the number of shares held by them shall not be regarded as the total number of shares for vote counting, namely:

As of the book closing date dated 25 March 2016;

- Mr. Chutinant Bhirombhakdi, holding the total 552,533 shares, or representing 0.0097 percent
- Mr. Naris Cheyklin, holding the total 1,000,000 shares, or representing 0.0175 percent
- Mr. Terachart Numanit and spouse, holding the total 2,681,010 shares, or representing 0.0469 percent
- Mr. Methae Vinichbutr, holding the total 163,635 shares, or representing 0.0029 percent

Resolution The meeting approved the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 1 in the number of not exceeding 50,000,000 units. The matter was approved by the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote, excluding the votes of the shareholders who had interest, and there was no shareholder holding shares in aggregate amount of exceeding ten (10) percent of the total number of vote of shareholders who were present at the meeting objected this matter. The total votes were cast as follows:

Approved by	4,663,917,236	Votes,	Equivalent to	99.9206	Percent
Disapproved by	3,580,234	Votes,	Equivalent to	0.0767	Percent
Abstained by	128,000	Votes,	Equivalent to	0.0027	Percent

Voided by

0 Vote

Agenda 13 To consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 2 (ESOP-Warrant-2)

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee explained to the meeting that in order to build directors and employees of the Company and/or its subsidiaries morale and courage, as well as to motivate them and dedicate themselves in performing their duties in order to co-build the growth of the Company and its subsidiaries in the future, the Board of Directors' meeting No. 2/2016 dated 26 February 2016 had approved to propose to the meeting to consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 2 (the "ESOP-Warrant-2"). Details of which were sent to the shareholders together with the invitation letter which were as follows:

Number of warrants to be issued and offered for sale	:	Not exceeding 50,000,000 units
Offering price of warrants per unit	:	Baht 0 per unit
Offering period	:	The Company would offer for sale of the ESOP-Warrant-2 within 1 year from the date of receiving an approval from the shareholders' meeting, whereby the offering for sale of the ESOP-Warrant-2 would be made after the offering for sale of the ESOP-Warrant-1.
Exercise ratio	:	1 Unit of the ESOP-Warrant-2 would be entitled to purchase 1 newly issued ordinary share (except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-2).
Exercise price to purchase ordinary shares	:	The exercise price to purchase ordinary shares for each period would be as follows: (1) 1 st Year from the issuing date of the ESOP-Warrant-2 : Warrant could not be exercised. (2) 2 nd Year from the issuing date of the ESOP-Warrant-2 : the weighted-average price of the Company's ordinary shares trading on the SET for the past 15 consecutive business days prior to the issuing date of the ESOP-Warrant-2 (3) 3 rd Year from the issuing date of the ESOP-Warrant-2 : at the rate of 110 percent of the exercise price of the 2 nd year (4) 4 th Year and 5 th year from the issuing date of the ESOP-Warrant-2 : at the rate of 110 percent of the exercise price of the 3 rd year Except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the ESOP-Warrant-2.

In addition, the said Board of Directors' meeting No. 2/2016 had approved to propose to the meeting to consider and approve the authorization of the Board of Directors or the Managing Director and/or their designated person(s) to have the power in relation to the ESOP-Warrant No. 2 as follows:

(1) to determine and/or amend details and/or other conditions relating to the ESOP-Warrant No. 2, including but not limited to, terms conditions and other procedures in relation to offering details, including conditions of right adjustment and reasons to issue new shares to be reserved for the change of exercise ratio and exercise price, as well as, other rights and duties between the Company and the holders of the ESOP-Warrant No. 2 as necessary and deemed appropriation and in compliance with the laws;

(2) to negotiate, prepare, agree, execute and/or amend any documents and agreements relating thereto, including to take any necessary and appropriate actions relating to the issuance and offering of the ESOP-Warrant No. 2, as well as to contact and submit application and other documents or evidence to the governmental authorities, the Office of the SEC, the SET and/or other authorities as necessary and deemed appropriation until its completion and in compliance with the laws;

(3) to appoint any entrusted person(s) to do any act in the item (2) above, including but not limited to, to consider appointing advisor(s) or agent(s) as necessary for the issuance and offering of the ESOP-Warrant No. 2.

After that, 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 consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 2 as proposed by casting the votes which required the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the meeting and entitled to vote, provided that no shareholder holding shares in aggregate amount of exceeding ten (10) percent of the total number of vote of shareholders who were present at the meeting objected this matter.

Shareholders who had interest in this agenda shall have no right to vote, and the number of shares held by them shall not be regarded as the total number of shares for vote counting, namely:

As of the book closing date dated 25 March 2016;

- Mr. Chutinant Bhirombhakdi, holding the total 552,533 shares, or representing 0.0097 percent
- Mr. Naris Cheyklin, holding the total 1,000,000 shares, or representing 0.0175 percent
- Mr. Terachart Numanit and spouse, holding the total 2,681,010 shares, or representing 0.0469 percent
- Mr. Methee Vinichbutr, holding the total 163,635 shares, or representing 0.0029 percent

Resolution The meeting approved the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries No. 2 (ESOP-Warrant-2) in the number of not exceeding 50,000,000 units. The matter was approved by the votes of not less than three-fourths of the

total number of votes of shareholders who were present at the meeting and entitled to vote, excluding the votes of the shareholders who had interest, and there was no shareholder holding shares in aggregate amount of exceeding ten percent of the total number of vote of shareholders who were present at the meeting objected this matter. The total votes were cast as follows:

Approved by	4,665,600,871	Votes,	Equivalent to	99.9531	Percent
Disapproved by	2,060,234	Votes,	Equivalent to	0.0441	Percent
Abstained by	128,000	Votes,	Equivalent to	0.0028	Percent
Voided by	0	Vote			

Agenda 14 To consider and approve the allocation of the newly issued ordinary shares (1) to the existing shareholders in proportion of their shareholding (Rights Offering), (2) to specific persons under the general mandate capital increase by way of a private placement (General Mandate) and (3) to be reserved for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries

The Chairman asked Mr. Methee Vinichbutr, Chief Financial Officer, to present details of this agenda to the meeting. Mr. Methee explained to the meeting that as a result of the consideration and approval of the increase of the Company's registered capital and the issuance and offering of the warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries, the Company had the necessity to allocate the newly issued ordinary shares (1) to the existing shareholders in proportion of their shareholding (Rights Offering), (2) to specific persons under the general mandate capital increase by way of a private placement (General Mandate) and (3) to be reserved for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries (ESOP-Warrant). The Board of Directors' meeting No. 2/2016 dated 26 February 2016 had approved to propose to the meeting to consider and approve the allocation of the newly issued ordinary shares in the number of 1,624,715,129 shares with a par value of Baht 1 each, (1) to the existing shareholders in proportion of their shareholding (Rights Offering), (2) to specific persons under the general mandate capital increase by way of a private placement (General Mandate) and (3) to be reserved for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries. Details of which were sent to the shareholders together with the invitation letter which were as follows:

1. The allocation of the newly issued ordinary shares to the existing shareholders in proportion of their shareholding (Rights Offering)

The Company would allocate the newly issued ordinary shares in the number of not exceeding 1,224,715,129 shares, with a par value of Baht 1 each, in whole or in part by single or multiple offerings, to the

existing shareholders of the Company in the proportion of their shareholding (Rights Offering) at the ratio of 14 existing ordinary shares to 3 newly issued ordinary shares (or equaling to 4.6667 existing ordinary shares to 1 newly issued ordinary share), and any fraction of shares shall be discarded, at the offering price of Baht 5 per share. The shareholders would have the right to subscribe for the newly issued ordinary shares in excess of their entitlement.

With respect to the allocation of the newly issued ordinary shares to the existing shareholders in the proportion of their shareholding (Rights Offering), the shareholders would have the right to subscribe for the newly issued ordinary shares in excess of their entitlement per the ratio specified above (Oversubscription). The existing shareholders who subscribed for shares in excess of their entitlement would receive an allocation of such shares only when there were shares remaining after completed allocation to all of the existing shareholders who subscribed for shares under their entitlement. The rules on oversubscription of newly issued ordinary shares were as follows:

In the event that the number of remaining newly issued ordinary shares was greater than the number of oversubscribed shares

The Company would allocate the newly issued ordinary shares to the Company's existing shareholders who expressed their intention to oversubscribe for shares in excess of their entitlement and made the subscription payment for all newly issued ordinary shares as per the number of shares for which they had expressed their intention to oversubscribe (the fractions of shares shall be discarded).

In the event that the number of remaining newly issued ordinary shares was less than the number of oversubscribed shares

(a) Each shareholder who oversubscribed would receive an allocation in the proportion of his/her existing shareholding (the fractions of shares shall be discarded). The number of the newly issued ordinary shares to be allocated would not be more than the number of the newly issued ordinary shares subscribed for and for which subscription payment had been made by each shareholder.

(b) In the event that there were the newly issued ordinary shares remaining after the allocation in (a), they shall be allocated to each subscriber who oversubscribed and had not received completed allocation as per the proportion of his/her existing shareholding (the fractions of shares shall be discarded). The number of the newly issued ordinary shares to be allocated would not be more than the number of the newly issued ordinary shares subscribed for and for which subscription payment had been made by each shareholder. The allocation of shares to the oversubscribers in accordance with the means in (b) shall be carried on until no share remained from the allocation.

The allocation of oversubscribed newly issued ordinary shares as per the details above in any case shall not enable any oversubscription shareholders to hold the Company's shares in an increasing nature reaching or crossing the point where a tender offer must be made, as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of

Securities for Business Takeovers, or in violation of the foreign limit as specified in the Company's Articles of Association, which currently allowed foreigners to hold no more than 39 percent of all issued shares of the Company.

In the case where there were newly issued ordinary shares remaining from the allocation to the existing shareholders above, the Company would allocate such remaining newly issued ordinary shares to specific persons under the private placement basis in accordance with the definition prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offering for Sale of Newly Issue Shares by Listed Companies to the Specific Persons (the "**Notification TorChor. 72/2558**").

The specific persons under the private placement basis, who shall be allocated with the newly issued ordinary shares remaining from the allocation to the existing shareholders as aforementioned, must have the qualification pursuant to one of the criteria as follows:

(a) Being institutional investors in accordance with the definition prescribed in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (the "**Notification KorChor. 17/2551**"), such as the asset management companies, etc., or;

(b) Being individual investors or juristic persons that had stable financial positions and could invest in the Company for medium-term to long-term and must be strategic partners or had the capability to find a strategic partner or had capability to give advice or business opportunity which would enhance the Company's operation.

The specific persons under the private placement basis must not be connected persons of the Company, and the Company would consider and examine information of such specific persons who would be offered for sale of the newly issued ordinary shares with due care, as well as to select such persons who had the potential of actual investment in the Company. The Company would disclose the list of investors who shall be allocated with the newly issued ordinary shares remaining from the allocation to the existing shareholders above after the Company had offered for sale of the newly issued ordinary shares to the Company's existing shareholders in proportion of their shareholding and the Company's Board of Directors had considered allocating those remaining newly issued ordinary shares to the specific persons under the private placement basis.

The price of the newly issued ordinary shares remaining from the allocation from the existing shareholders to be offered to the specific persons shall not be less than 90 percent of the market price pursuant to the Notification TorChor. 72/2558, which would be calculated from the weighted-average price of the Company's shares trading on the SET during the period of at least 7 consecutive business days but not exceeding 15 consecutive business days prior to the date on which the Board of Directors' meeting determined such offering price. The Board of Directors' meeting shall consider and determine as deem appropriate by taking into account the market situation during such period and for the best interest of the Company.

The Board of Directors' meeting No. 2/2016 dated 26 February 2016 had approved to propose to the meeting to consider and approve to determine the date on which the recorded shareholders would be entitled to subscribe for the newly issued ordinary shares in proportion of their shareholding was on 9 May 2016 and the date on which the name list of shareholders would be compiled under Section 225 of the Securities and Stock Exchange Act, B.E. 2535 (1992) by closing the share registration book was on 10 May 2016.

2. The allocation of the newly issued ordinary shares to specific persons under the general mandate capital increase by way of a private placement (General Mandate)

The Company would allocate the newly issued ordinary shares in the number of not exceeding 300,000,000 shares to specific persons under the general mandate capital increase by way of a private placement (General Mandate), in whole or in part by single or multiple offerings.

The specific persons under the general mandate capital increase by way of a private placement (General Mandate), who shall be allocated with the newly issued ordinary shares, must have the qualification pursuant to one of the criteria as follows:

(a) Being institutional investors in accordance with the definition prescribed in the Notification KorChor. 17/2551, such as the asset management companies, etc., or;

(b) Being individual investors or juristic persons that had stable financial positions and could invest in the Company for medium-term to long-term and must be strategic partners or had the capability to find a strategic partner or had capability to give advice or business opportunity which would enhance the Company's operation.

The specific persons under the general mandate capital increase by way of a private placement (General Mandate) must not be connected persons of the Company, and the Company would consider and examine information of such specific persons who would be offered for sale of the newly issued ordinary shares with due care, as well as to select such persons who had the potential of actual investment in the Company. The Company would disclose the list of investors who shall be allocated with the newly issued ordinary shares after the Company's Board of Director has considered allocating those newly issued ordinary shares to the specific persons under the general mandate capital increase by way of a private placement (General Mandate).

The offering price of the newly issued ordinary shares to be allocated to the specific persons under the general mandate capital increase by way of a private placement shall not be less than 90 percent of the market price pursuant to the Notification TorChor. 72/2558, which would be calculated from the weighted-average price of the Company's shares trading on the SET during the period of at least 7 consecutive business days but not exceeding 15 consecutive business days prior to the determination date of the offering price. The Board of Directors' meeting shall consider and determine as deem appropriate by taking into account the market situation during such period and for the best interest of the Company.

3. The allocation of the newly issued ordinary shares to be reserved for the exercise of the ESOP-Warrant No. 1

The Company would allocate the number of not exceeding 50,000,000 newly issued ordinary shares, with a par value of Baht 1 each at no cost to be reserved for the exercise of the ESOP-Warrant No. 1 as per the details in Agenda 12, at the ratio of 1 unit of the ESOP-Warrant-1 per 1 newly issued ordinary share (except for the case of adjustment of right pursuant to the conditions of the ESOP-Warrant-1.)

4. The allocation of the newly issued ordinary shares to be reserved for the exercise of the ESOP-Warrant No. 2

The Company would allocate the number of not exceeding 50,000,000 newly issued ordinary shares, with a par value of Baht 1 each at no cost to be reserved for the exercise of the ESOP-Warrant No. 2 as per the details in Agenda 13, at the ratio of 1 unit of the ESOP-Warrant-2 per 1 newly issued ordinary share (except for the case of adjustment of right pursuant to the conditions of the ESOP-Warrant-2.)

In addition, the Board of Directors' meeting No. 2/2016 dated 26 February 2016 had approved to propose to the meeting to consider and approve the authorization of the Board of Directors or the Managing Director and/or their designated person(s) to have the power in relation to the allocation of the newly issued ordinary shares as follows:

(1) to consider determining and/or amending details and/or other conditions relating to the allocation and offering of the newly issued ordinary shares, including to take any necessary actions relating to the allocation of the remaining newly issued ordinary shares from the offering to the existing shareholders in proportion of their shareholding (Rights Offering) to the specific persons under the private placement basis, such as the number of shares to be offered for sale, the allocation of shares, whether in whole or in part by single or multiple offerings, the subscription ratio, the subscription period, the range of the period for calculation of the market price, the subscription methods, the methods and conditions of payment, including the procedures for allocation of the newly issued ordinary shares to the specific persons under the private placement basis, the elections of specific persons who would be entitled to subscribe for the remaining newly issued ordinary shares from the offering to the existing shareholders in proportion of their shareholding (Rights Offering) and who shall be offered the newly issued ordinary shares under the general mandate capital increase by way of a private placement, including other conditions and details related thereto;

(2) to negotiate, prepare, agree, execute and/or amend any documents and agreements relating thereto, including to take any necessary and appropriate actions relating to the allocation of the newly issued ordinary shares, the registration of the capital increase with the Ministry of Commerce, and the listing of the newly issued ordinary shares on the SET, as well as to contact and submit application and other documents or evidence to the governmental authorities, the Office of the SEC, the SET and/or other authorities as necessary and deemed appropriation until its completion and in compliance with the laws;

(3) to appoint any entrusted person(s) to do any act in the item (2) above, including but not limited to, to consider appointing subscription agent(s) (if any) and/or advisor(s) or agent(s) as necessary for the allocation

of the newly issued ordinary shares, including to execute in any application forms, application for waiver, notices or any other documents relating to the allocation of newly issued ordinary shares.

Details of the allocation of the newly issued ordinary shares including other information required in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 Re: List of Information Disclosed in the Notice of the Meeting of Shareholders of Listed Company to Ask for Approval of Issuance and Offering of Securities were sent to the shareholders together with the invitation letter.

After that, 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 consider and approve the allocation of the newly issued ordinary shares as proposed by casting the votes which required a majority vote of the shareholders who were present at the meeting and entitled to vote, excluding the shareholders who had interest.

Shareholders who had interest in this agenda shall have no right to vote, and the number of shares held by them shall not be regarded as the total number of shares for vote counting, namely:

As of the book closing date dated 25 March 2016;

- Mr. Chutinant Bhirombhakdi, holding the total 552,533 shares, or representing 0.0097 percent
- Mr. Naris Cheyklin, holding the total 1,000,000 shares, or representing 0.0175 percent
- Mr. Terachart Numanit and spouse, holding the total 2,681,010 shares, or representing 0.0469 percent
- Mr. Methee Vinichbutr, holding the total 163,635 shares, or representing 0.0029 percent

Resolution The meeting approved the allocation of the newly issued ordinary shares (1) to the existing shareholders in proportion of their shareholding (Rights Offering), (2) to specific persons under the general mandate capital increase by way of a private placement (General Mandate) and (3) to be reserved for the exercise of warrants to purchase the Company's ordinary shares to be issued and offered for sale to the directors and employees of the Company and/or its subsidiaries. The matter was approved by a majority vote of the shareholders who were present at the meeting and entitled to vote, excluding the shareholders who had interest as follows:

Approved by	4,664,139,987	Votes,	Equivalent to	99.9253	Percent
Disapproved by	3,437,483	Votes,	Equivalent to	0.0736	Percent
Abstained by	48,000	Votes,	Equivalent to	0.0011	Percent
Voided by	0	Vote			

Agenda 15 To consider other business (if any)

The Chairman informed the meeting that the Company had announced on its website providing an opportunity for the shareholders to propose agenda in advance before the meeting, from 1 November 2015 to 31

January 2016. After such period ended, there was no shareholder proposing any agenda or matter to the Company. However, if any shareholder or proxy wished to propose an agenda other than those specified in the invitation letter, the shareholders holding shares amounting to not less than one-third of the total number of issued shares as required by law, or not less than 1,905,112,423 shares of the total number of shares, i.e. 5,715,337,268 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.

Then, Mr. Naris as the Chief Executive Officer gave explanations to the shareholders regarding the Company's operations with respect to good corporate governance, corporate social responsibility and anti-corruption that even though the Company had operated for only one year, in order to ensure that the Company's business would be operated efficiently, transparently and accountably, the Company tried to build work and management systems with transparency and without bribery and corruption. In 2015, the corporate governance report of the Company was assessed and rated "good" or "3-star" level by the Thai Institute of Directors (IOD) for the first year. The Company expected that it would be further developed to "very good" and "excellent" levels. The Company also placed importance on corporate social responsibility by providing support to environmental preservation and protection programs while operating the business. For example, the Company drove Bryde's Whale to be enlisted as preserved animal and supported coral reef restoration programs.

Besides, the Company realized the importance of anti-corruption. Thus, the anti-corruption policy and procedure had been designed as part of corporate values so that the Company would be able to carry on the business sustainably. The Company was being prepared to declare the intent to join Thailand's Private Sector Collective Action Coalition Against Corruption.

- **Mrs. Angkhana Na Songkhla – a proxy**, asked when the Company would declare the intent to join Thailand's Private Sector Collective Action Coalition Against Corruption.

Mr. Naris explained that it was expected that the Company would be able to declare the intent to join by this year.

- **Mr. Kraiwan Khathavanich – a shareholder**, asked about the information presented in the Annual Report (Thai version) as follows:

- 1) According to page 108, it was stated that the remuneration for the Chief Executive Officer could not be disclosed because it was personal information. Such information did not correspond with the remuneration for directors and executives shown on page 92.
- 2) The shareholder asked about the organization chart, i.e. why the Corporate Marketing & Branding Division, the Corporate Strategy Division and the Land Acquisition Division were not under any department like other divisions, and why the Information Technology Division and the Legal Division were under the Finance and Accounting Department.

Ms. Choenporn and Mr. Naris explained the said points, which could be summarized as follows:

- 1) In the Annual Report (Thai version) on page 108, there was the information about remuneration for the Chief Executive Officer in the forms of salary, bonus and other consideration, which were personal confidential information. Therefore, such information could not be disclosed. However, the remuneration shown on page 92 was the disclosure of overall remuneration of the first 4 executives of the Company according to the definition of the Office of the SEC, not the disclosure of information of any specific executive.
 - 2) As the Corporate Marketing & Branding Division, the Corporate Strategy Division and the Land Acquisition Division were on the process of selecting senior executives which the Company would consider making adjustments as might be appropriate. The Information Technology Division and the Legal Division was under the Finance and Accounting Department because their works connected to other divisions which were also under the Finance and Accounting Department.
- **Mr. Preecha Chaiwan – a shareholder**, asked about the Company's future business plan and the possibility of acquisition of other businesses within this year.

Mr. Naris explained that the Company still planned to carry on the business by means of acquisition of other businesses by focusing on the investment in properties which could generate income and profit realizable by the Company without delay. The Company's deferred income included income from the projects under development such as The ESSE Asoke Condominium and Singha Complex Project.

The budget for investment was properly set up by the Company. The capital increase requested at this meeting would be a part of the budget for investment to expand the business. One of the objectives of the capital increase by issuance and offering for sale of shares to specific persons under the general mandate capital increase by way of a private placement (General Mandate) was to support the investment opportunity with business alliances in the future. The Company would try to take less time to restore the Company to profitability.

After the Chairman had given opportunities to shareholders to ask questions and express their opinions, there was no shareholder neither asking additional question nor expressing their opinion. 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 104 shareholders attending the meeting in person and 74 shareholders attending the meeting by proxy, totaling 178 shareholders, holding the total shares in the number of 4,667,789,105 shares, representing 81.6713 percent of the total number of issued shares.

Meeting adjourned at 1.00 p.m.

Minutes recorded

by Ms. Choenporn Subhadhira

Company Secretary

(Mr. Naris Cheyklin)

Director, Member of the Risk Management

Committee, Member of the Executive

Committee and Chief Executive Officer