



**SINGHA ESTATE**

Invitation to  
the Extraordinary General Meeting of Shareholders  
No. 1/2016  
Singha Estate Public Company Limited

*Friday, 16 December 2016, at 10.00 a.m.*

The Main Conference Room, 39<sup>th</sup> Floor, Suntowers Building B,  
No. 123 Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900

Important Notes:

1. The meeting registration starts at 8.00 a.m.
2. For the convenience in the registration process, **please present the Registration Form on the meeting day.**
3. The Company would like to inform of **“No distribution of souvenirs for the EGM No. 1/2016”.**
4. Shuttle-vans will be provided for transportation between BTS – Mo Chit Station and Suntowers Building during 7.30 a.m. – 1.00 p.m. or until the meeting is adjourned.

Details are as follows:

- Those who take the **BTS** sky train, please take the **Exit no.2 at Mo Chit Station**
- Those who take the **MRT** underground train, please take the **Exit no.4 at Chatuchak Park Station.**

No. IR/2559/061

4 November 2016

**Subject:** Notice of the Extraordinary General Meeting of Shareholders No. 1/2016

**To:** Shareholders of Singha Estate Public Company Limited

**Attachments:**

1. Minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016 (Document for Consideration of Agenda 1)
2. Information Memorandum of Singha Estate Public Company Limited Re: the Acquisition and Disposal of Assets (Schedule 2) (Document for Consideration of Agenda 2.1 and Agenda 2.2)
3. Report of opinions of the Independent Financial Advisor (Document for Consideration of Agenda 2.1 and Agenda 2.2)
4. Evidence of Meeting Eligibility
5. List of the Independent Directors Proposed by the Company to Serve as a Proxy for Shareholders
6. The Company's Articles of Association on Shareholders' Meeting
7. Registration Form (Please present this form upon registration)
8. Proxy Form B
9. Map of Meeting Venue

The meeting of the Board of Directors of Singha Estate Public Company Limited (the "Company") No. 8/2016 dated 12 October 2016 has passed a resolution to convene the Extraordinary General Meeting of Shareholders No. 1/2016 (the "EGM No. 1/2016") on Friday, 16 December 2016, at 10.00 a.m. at the Main Conference Room, 39<sup>th</sup> Floor, Sun Towers Building B, No. 123 Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, to consider the following agenda items:

**Agenda 1** To acknowledge the minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016

Facts and rationales :

According to Section 96 of the Public Limited Companies Act B. E. 2535 (1992) (as amended), the Company is required to prepare the minutes of the shareholders' meeting no later than 14 days from the meeting date.

The Company had convened the 2016 Annual General Meeting of Shareholders on 26 April 2016. Copies of the minutes of the meeting were submitted to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission within 14 days. The Company has also disclosed the minutes on the Company's website. (Details appear in [Attachment 1](#).)

Board of Directors' opinion :

It is deemed appropriate to propose to the EGM No. 1/2016 to acknowledge the minutes of the 2016 Annual General Meeting of Shareholders.

Voting required to pass the resolution :

No vote casting is required because this agenda is for acknowledgement.

**Agenda 2                    To consider and approve the investment in Daii Group Public Company Limited**

The investment in Daii Group Public Company Limited ("DAII") is divided in two parts which are (1) an acquisition of 658,599,968 newly issued ordinary shares of DAII at the par value of THB 1.00 per share with the acquisition price of THB 5.00 per share, or equal to 55.79 percent of total issued and paid-up ordinary shares of DAII in post transaction basis, totaling transaction size on asset acquisition of THB 3,293 million, and approved the sale of (a) ordinary shares of Nirvana Development Company Limited ("Nirvana") of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51.00 percent of total issued and paid-up ordinary shares of Nirvana, totaling transaction size of THB 2,040 million and (b) the two plots of lands with the transaction size of THB 1,253 million, totaling transaction size on asset disposal of THB 3,293 million which shall be made to DAII in an exchange of the issuance and allocation of the newly issued ordinary shares of DAII to the Company and (2) making a tender offer for the total issued ordinary shares of DAII.

In considering approving the Investment in DAII, Agenda 2.1, Agenda 2.2 and Agenda 3 shall be deemed to be related agenda, and conditional upon each other. Therefore, if any of those agenda is not approved by the meeting, the other related and conditional agenda will not be proposed to the meeting for consideration and the related agenda previously approved shall be deemed to be canceled.

**Agenda 2.1                    An acquisition of 658,599,968 newly issued ordinary shares of DAII at the par value of THB 1.00 per share with the acquisition price of THB 5.00 per share, or equal to 55.79 percent of total issued and paid-up ordinary shares of DAII in post transaction basis, totaling transaction size on asset acquisition of THB 3,293 million and the sale of (a) ordinary shares of Nirvana of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51 percent of total issued and paid-up ordinary shares of Nirvana, totaling transaction size of THB 2,040 million and (b) the two plots of lands with the transaction size of THB 1,253 million, totaling transaction size on asset disposal of THB 3,293 million which shall be made to DAII in an exchange of the issuance and allocation of the newly issued ordinary shares of DAII to the Company**

Facts and rationales:

The Board of Directors' Meeting of the Company No. 6/2016, held on 2 September 2016, has approved the investment in DAII, depending on the results from a due diligence in DAII's business under the Memorandum of Understanding on an investment in Daii Group Public Company Limited with the conditions precedent which shall be bound among (1) the Company, (2) Dcorp Group Company Limited, the major shareholder of DAII and (3) DAII (the "MOU"), entered into on 2 September 2016.

After the conduct of due diligence in DAII's business had completed, the Board of Directors' Meeting of the Company No. 8/2016, held on 12 October 2016, approved the investment in DAII by approving an acquisition of 658,599,968 newly issued ordinary shares of DAII at the par value of THB 1.00 per share with the acquisition price of THB 5.00 per share, or equal to 55.79 percent of total issued and paid-up ordinary shares of DAII in post transaction basis (assumed that all of Nirvana shareholders other than the Company will sell all of shares held by them to DAII), totaling transaction size on acquisition transaction of THB 3,293 million, and approved the sale of (a) ordinary shares of Nirvana of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51.00 percent of total issued and paid-up ordinary shares of Nirvana, totaling transaction size of THB 2,040 million, or a swap ratio of 1 share of Nirvana to 91.036531 shares of DAII (fraction of shares resulting from the calculation of ordinary shares of DAII to be received shall be disregarded.) and (b) the two plots of lands with the transaction size of THB 1,253 million, totaling transaction size on asset disposal of THB 3,293 million which shall be made to DAII in an exchange of the issuance and allocation of the newly issued ordinary shares of DAII to the Company. The issuance and allocation of the newly issued ordinary shares of DAII shall be made to the Company under private placement scheme, including an entering into a share subscription agreement with the conditions precedent by and between (1) the Company and (2) DAII (the "**Share Subscription Agreement**") and an entering into a warranty agreement by and between (1) the Company and (2) Dcorp Group Company Limited, the major shareholder of DAII (the "**Warranty Agreement**"), both the Share Subscription Agreement and the Warranty Agreement entered into on 12 October 2016.

The offering of the newly issued ordinary shares under private placement scheme is an offering that an offering price is fixed by the shareholders' meeting of DAII at THB 5.00 per share, which is not deemed the price less than 90 percent of the market price. The market price will be set in accordance with the rules in the Notification of the Capital Market Supervisory Board No. ThorChor. 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company dated 28 October 2015 (as amended) ("**PP Notification**"). The market price is calculated from the weighted average price of the DAII's shares traded on the SET for fifteen consecutive business days prior to the date on which the Board of Directors passed the resolution to propose such offering of the newly issued shares, during the period of 11 August 2016 to 1 September 2016, which is equal to THB 4.73.

The transaction on acquisition of 658,599,968 newly issued ordinary shares of DAII under this Agenda 2.1 is considered an acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (the “**Notification on Acquisition or Disposal**”). The highest transaction value is equal to 12.57 percent on a total value of consideration paid basis. When coupled with other asset acquisition transactions entered into during the previous 6 months before the date of this transaction, the aggregate value of the transaction will be 12.96 percent on a total value of consideration paid basis. Detail of the entering into such transaction is set out in [Attachment 2](#).

The transaction on sale of the ordinary shares of Nirvana and the two plots of lands under this Agenda 2.1 is considered a disposal of assets in accordance with Notification on Acquisition or Disposal. The highest transaction value is equal to 126.28 percent on net profit basis. The Company has no other asset disposal transaction entered into during the previous 6 months before the date of this transaction; hence the transaction on sale of the ordinary shares of Nirvana and the two plots of lands is considered a Class 1 transaction in accordance with the Notification on Acquisition or Disposal. Therefore, the Company is required to disclose the information memorandum on such transaction to the SET, to appoint an independent financial advisor to give an opinion on the transaction and to hold a shareholders’ meeting to consider the approval of the transaction with the vote of no less than 3/4 of the votes of all shareholders who are present at the meeting and who are entitled to vote, excluding the vote of shareholder having an interest in the matter. Detail of the entering into such transaction is set out in [Attachment 2](#).

In addition, pursuant to the Warranty Agreement, Dcorp Group Company limited, the major shareholder of DAII, agrees that it shall not sell, dispose or transfer portion of remaining shares in DAII for a period of 30 months after the entering into the transaction in relation to all investment in DAII, in which the number of the remaining shares are expected to be approximately 1.78 percent of the total issued and paid-up ordinary shares of DAII, for the purpose of management and conduct of business of DAII in the early stage of the investment of the Company in DAII. However, Dcorp Group Company limited has declared its intention that it wishes to sell portion of remaining shares held in DAII in a tender offer made by the Company. Details of making a tender offer which will be considered hereafter are set forth in Agenda 2.2.

In the event that the offering price of the newly issued ordinary shares of DAII issued and allocated to the Company under private placement scheme is lower than 90 percent of the market price of DAII, calculated based on a weighted average price of the shares traded in the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the first date on which such shares are offered for sale, prior to the SET approving such shares as listed securities, DAII is required to restrict the Company to sell all of its shares for a period of 1 year from the trading date. Upon the expiry of 6 months period of the

prescribed time, the Company could sell 25 percent of such shares, pursuant to rules stipulated in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015)).

Moreover, the entering into transaction under this Agenda 2.1 is considered the purchase and acceptance of transfer of the business of other company by the Company in accordance with Section 107(2)(b) of the Public Limited Company Act B.E.2535 (as amended), provided that the Company is required to hold the shareholders' meeting to consider the approval of the acquisition of shares and the shareholders' meeting must pass a resolution with the vote of no less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote, excluding the vote of shareholder having an interest in the matter.

Nevertheless, the entering into transactions under Agenda 2.1 above is not considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions, B.E. 2546 dated 19 November 2003 (as amended) (the “**Notification on Connected Transaction**”).

Board of Directors' opinion:

The Board of Directors' meeting No. 8/2016 was of the opinion that the entering into the transaction on acquisition of the newly issued ordinary shares of DAII, the transaction on sale of the ordinary shares of Nirvana and the transaction on sale of the two plots of lands is for the benefits of the Company and the shareholders, and is under reasonable conditions. Therefore, the Extraordinary General Meeting of Shareholders No. 1/2016 should pass a resolution approving the entering into the transaction on acquisition of the newly issued ordinary shares of DAII, the transaction on sale of the ordinary shares of Nirvana and the transaction on sale of the two plots of lands as proposed in all respects.

Independent Financial Advisor's opinion:

The Company, by the resolution of the Board of Directors' meeting, appointed Silom Advisory Co., Ltd. as an independent financial advisor (“IFA”) to provide an opinion on the entering into the transactions on the investment in DAII. The independent financial advisor was of the opinion that (a) The transaction on sale of the ordinary shares of Nirvana, the IFA compares swap ratio of 1 Nirvana’s ordinary share to 91.036531 of Daii’s ordinary shares with the result of the IFA’s estimation approach of discount free cash flow and found that the ordinary shares of Daii that the company will obtain from the portion mentioned is higher than the estimation of the IFA; therefore, **The IFA has its opinion that this entry of the transaction is reasonable and benefit to the shareholders of the company.** (b) The transaction on sale of 2 plots land, the IFA compares the ordinary share of Daii that the company will obtain 250,6000,000 shares by discount free cash flow approach with the fair value of 2 plots land estimated by adjusted book value approach, the result of the IFA’s estimation is between 244.79 million shares to 282.14 million shares. The amount of Daii’s shares that the company will obtain from transaction

on sale of 2 plots land is in between the range that IFA estimated; therefore, The IFA **has its opinion that this entry of the transaction is also reasonable and benefit to the shareholders of the company.** (Further details are set out in [Attachment 3.](#))

Voting required to pass the resolution:

Not less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote, excluding the vote of shareholder having an interest in the matter.

## **Agenda 2.2 Making a tender offer for total issued ordinary shares of DAII**

Facts and rationales:

With regard to the previous agenda, after the entering into the transaction under Agenda 2.1, the Company will hold 658,599,968 issued and paid-up ordinary shares in DAII at the par value of THB 1.00 per share, or equal to 55.79 percent of the total issued and paid-up ordinary shares of DAII in post transaction basis, pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor. 12/2554 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeover, dated 13 May 2011 (as amended) (the “**Acquisition of Securities for Business Takeover Notification**”) which imposes obligation to a person to make a tender offer of the business. Hence after the entering into the transaction under Agenda 2.1, the Company will be obliged to make a tender offer of the business of DAII in accordance with the rules of the acquisition of shares of the business reaching or exceeding the trigger point (Mandatory Tender Offer (MTO)). The Board of Directors' meeting No. 8/2016, held on 12 October 2016, has, therefore, passed the resolution to approve the Company to make a tender offer for the total issued ordinary shares of DAII (the “**Tender Offer**”). The Company will be required to make the Tender Offer when all of the following conditions entirely occur:

- (1) The shareholders' meeting of the Company passes the resolution approving the entering into the transaction on acquisition of the newly issued ordinary shares of DAII, the transaction on sale of the ordinary shares of Nirvana, the transaction on sale of the lands, and the transaction on the Tender Offer of DAII;
- (2) The shareholders' meeting of DAII passes the resolution approving the increase of the registered capital, allocation of the newly issued ordinary shares under private placement scheme, business combination by entire business transfer method, and acquisition of the lands, etc.;
- (3) Conditions which will result in the Company completely acquiring the newly issued ordinary shares of DAII, including but not limited to conditions as specified in the Share Subscription Agreement or other relevant conditions;
- (4) DAII must get approval from the SEC and relevant regulators in relation to allocation of the newly issued ordinary shares to the Company under private placement scheme in accordance with the PP Notification.

In this regard, the Company is obliged to purchase the issued ordinary shares of DAII from all tender offerees with the assumption that all of the shareholders of DAII will accept the offer, in which the Company will be obliged to purchase 522,000,010 issued ordinary shares of DAII at the offering price on the consideration paid basis in accordance with the Acquisition of Securities for Business Takeover Notification. The total size of transaction is expected to be THB 2,610,000,050.

The Tender Offer under this Agenda 2.2 considered an acquisition of assets in accordance with the Notification on Acquisition or Disposal. The highest transaction value is equal to 9.65 percent on a total value of consideration paid basis. When coupled with the transaction on acquisition of newly issued shares of DAII under Agenda 2.1, the aggregate value of the transaction will be 22.22 percent on a total value of consideration paid basis. In addition, when coupled with other asset acquisition transactions entered into during the previous 6 months before the date of this transaction, the aggregate value of the transaction will be 22.61 percent on a total value of consideration paid basis, hence the transaction on making the Tender Offer and the transaction on acquisition of the newly issued shares of DAII together are considered a Class 2 transaction in accordance with the Notification on Acquisition or Disposal. Therefore, the Company is required to disclose the information memorandum on such transactions to the SET and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET. In this regard, the Company delivers the information memorandum on the transactions together with this invitation of the shareholders' meeting to the shareholders, in order to propose to the Extraordinary General Meeting of Shareholders No. 1/2016 which will be organized for considering and approving the entering into the transaction of disposal of assets at the same time. Detail of the entering into such transaction is set out in [Attachment 2](#).

Moreover, the entering into transaction under this Agenda 2.2 is considered the purchase and acceptance of transfer of the business of other company by the Company in accordance with Section 107(2)(b) of the Public Limited Company Act B.E.2535 (as amended), provided that the Company is required to hold the shareholders' meeting to consider the approval of the acquisition of shares and the shareholders' meeting must pass a resolution with the vote of no less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote, excluding the vote of shareholder having an interest in the matter.

Nevertheless, the entering into transactions under Agenda 2.2 above is not considered a connected transaction pursuant to the Notification on Connected Transaction.

Board of Directors' opinion:

The Board of Directors' meeting No. 8/2016 was of the opinion that the entering into the transaction on the Tender Offer of DAII is in accordance with the condition specified in the Acquisition of Securities for Business Takeover Notification, hence it is necessary to enter into the transaction in order to comply with the relevant rules. Therefore, the Extraordinary General Meeting of Shareholders No. 1/2016 should pass a resolution approving the entering into the transaction on the Tender Offer of DAII as proposed in all respects.



Independent Financial Advisor's opinion:

The Company, by the resolution of the Board of Directors' meeting, appointed Silom Advisory Co., Ltd. as an independent financial advisor ("IFA") to provide an opinion on the entering into the transaction on the investment in DAll. The independent financial advisor was of the opinion that the tender offer for total issued ordinary shares is pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor. 12/2554 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeover, dated 13 May 2011 (as amended) (the "**Acquisition of Securities for Business Takeover Notification**"), the tender offer price will be under the related obligation and the management expects that the tender offer price is 5.00 per share which is in between the range of the estimated fair value of IFA from 4.48 to 5.17 baht per share; therefore, the IFA has its opinion that the tender offer price is reasonable only if it is not higher than the range that the IFA estimated. (Further details are set out in Attachment 3.)

Voting required to pass the resolution:

Not less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote, excluding the vote of shareholder having an interest in the matter.

**Agenda 3**            **To consider and approve the authorization of the Board of Directors and/or the Chief Executive Officer and/or the person designated by the Board of Directors and/or the Chief Executive Officer to have power to perform any acts in relation to the investment in DAll and to perform any other relevant acts**

Facts and rationales:

With regard to Agenda 2.1 and Agenda 2.2, in order to effectively perform any acts in relation to the investment in DAll for the benefit of the Company and the shareholders, the Board of Directors' meeting No. 8/2016, held on 12 October 2016, approved the authorization in relation to the investment in DAll stipulated in Agenda 2.1 and Agenda 2.2, of the Board of Directors and/or the Chief Executive Officer and/or the person designated by the Board of Directors and/or the Chief Executive Officer to perform any of the following acts:

- (1) to determine details, amend, change terms and conditions, sign documents and evidence documents necessary and related to the investment in DAll, the acquisition of the newly issued shares of DAll, the sale of the ordinary shares of Nirvana and the two plots of lands and the Tender Offer, including to negotiate the Share Subscription Agreement, Warranty Agreement and other documents or agreements in relation to the investment in DAll;
- (2) to prepare and amend the Tender Offer of DAll, including other relevant document to be in accordance with the rules specified in the Acquisition of Securities for Business Takeover Notification;
- (3) to negotiate and enter into any agreements, including to sign and amend relevant documents, as well as to consider to appoint an independent financial advisor, a financial advisor, a legal advisor,

an advisor or any service provide for the purpose of the assistance in relation to the investment in DAII;

- (4) to liaise with government authorities or related regulators, such as the SEC and the SET, financial institution, land department and any person or organizations with regard to the investment in DAII, including to cooperate, discuss and declare as well as to deliver the information memorandum of the transaction; and
- (5) to perform any other acts necessary and related to the investment in DAII.

Board of Directors' opinion:

The Board of Directors' meeting No. 8/2016 was of the opinion that in order to effectively perform acts in relation to the investment in DAII by the entering into the transaction on acquisition of the newly issued ordinary shares of DAII, the transaction on sale of the ordinary shares of Nirvana, the transaction on sale of the two plots of lands and the transaction on the Tender Offer of DAII, for the benefit of the Company and its shareholders; therefore, the Extraordinary General Meeting of Shareholders No. 1/2016 should pass a resolution approving the authorization in relation to the investment in DAII as proposed in all respects.

Voting required to pass the resolution:

A majority vote of the shareholders who are present at the meeting and cast the vote. In case of a tie, the chairman of the meeting shall cast one extra vote to reach a final decision.

**Agenda 4                      To consider other business (if any)**

On the meeting date, the Company will begin the meeting registration for shareholders and/or proxies and checking evidence of proxy documents from 8.00 a.m. The Company would like the shareholders and/or the proxies to study the Evidence of Meeting Eligibility (details as shown in Attachment 4). To shorten the registration process and for convenience of the shareholders and proxies in the registration process, please present the Registration Form (details as shown in Attachment 7) for registration.

Any shareholders, who cannot personally attend the meeting, may authorize other person(s) or any one of the Company's independent directors (details as shown in Attachment 5) to serve as your proxy to attend the meeting. In such case, the shareholders must complete and duly sign the Proxy Form B (Proxy Form Containing Specific Details) (details as shown in Attachment 8), or download Proxy Form A (General Form) or Proxy Form C ( For Foreign Shareholders who Have Custodians in Thailand ) from the Company website: [www.singhaestate.co.th](http://www.singhaestate.co.th) by using one Proxy Form only, and must enclose the evidence to be presented for attending the meeting (details as shown in Attachment 4). As for the Company's Articles of Association on shareholders' meetings, please see details in Attachment 6.

If any shareholders have any inquiry about the agenda matters, please submit the Inquiry Form, which can be downloaded from the Company website, in advance for 1 week before the meeting date to the Company Secretary Office by email: [Companysecretary@singhaestate.co.th](mailto:Companysecretary@singhaestate.co.th), or facsimile at: +662 632 4534.

Please be informed accordingly and cordially invited to attend the EGM No. 1/2016 as above-mentioned date, time and venue.

Yours sincerely,

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(Mr. Naris Cheykin)  
Chief Executive Officer

*Office of the Company Secretary*

Tel: +66 2632-4533 Ext. 101, 102 or 103 (During 11 November 2016 – 8 December 2016)  
and Call Center 1221

(Translation)

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

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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, 39<sup>th</sup> Floor, Suntowers Building B, No. 123 Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900.

**Company’s Directors Attending the Meeting**

- |  |  |
|--|--|
| 1) Mr. Chutinant Bhirombhakdi              | Chairman of the Board of Directors   |
| 2) Mrs. Napaporn Landy                     | Independent Director, Chairman of the Audit Committee and<br>Chairman of the Risk Management Committee                               |
| 3) Mr. Karoon Nuntileepong                 | Independent Director, Member of the Audit Committee and<br>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<br>Member of the Nomination and Remuneration Committee  |
| 6) Dr. Chayanin Debhakam                   | Director, Chairman of the Nomination and Remuneration<br>Committee and Chairman of the Executive Committee                           |
| 7) Mr. Naris Cheyklin                      | Director, Member of the Risk Management Committee,<br>Member of the Executive Committee and<br>Chief Executive Officer               |
| 8) Mr. Longlom Bunnag                      | Director, Member of the Executive Committee and<br>Chief Investment Officer  |
| 9) Mr. Nattavuth Mathayomchan              | Director, Member of the Risk Management Committee,<br>Member of the Executive Committee and<br>Chief Residential Development Officer |

**Company’s Director Absent from the Meeting with Apologies**

-None-

**Executive Management Attending the Meeting**

- |                          |  |
|--------------------------|--|
| 1) Mr. Terachart Numanit | Member of the Executive Committee and<br>Chief Design and Construction Officer |
| 1) Mr. Suphot Chaladol   | Member of the Executive Committee and<br>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 Bhiriombhakdi, 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](http://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 Cheyklin, 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"> <li>- 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.</li> <li>- 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.</li> </ul>
October	<ul style="list-style-type: none"> <li>- 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%.</li> <li>- 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.</li> </ul>
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 <sup>1</sup>
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 <sup>1</sup>
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
<b>Profit (loss) attributable to</b>		
Non-controlling interests	13	1
Owners of the parent	(261)	347

Note <sup>1</sup>. After adjustments

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

(Unit: Million Baht)	2015	2014 <sup>1</sup>
<b>Assets</b>		
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
<b>Total current assets</b>	<b>9,794</b>	<b>1,819</b>
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
<b>Total non-current assets</b>	<b>15,513</b>	<b>9,469</b>
<b>Total assets</b>	<b>25,308</b>	<b>11,288</b>
<b>Liabilities and shareholders' equity</b>		
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
<b>Total current liabilities</b>	<b>8,053</b>	<b>3,634</b>
Long-term loan, net	4,097	505
Deferred revenue from a related party	835	-
Other non-current liabilities	393	22
<b>Total non-current liabilities</b>	<b>5,325</b>	<b>527</b>
<b>Total liabilities</b>	<b>13,377</b>	<b>4,161</b>

(Unit: Million Baht)	2015	2014 <sup>1</sup>
<b>Shareholders' equity</b>		
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
<b>Total shareholders' equity</b>	<b>11,930</b>	<b>7,126</b>

Note <sup>1</sup>. 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. Suneepon 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:

- |                            |  |
|----------------------------|--|
| 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 <sup>1</sup>		
- Chairman	30,000	-
- Member	20,000	-

Note: <sup>1</sup> 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) 1<sup>st</sup> Year from the issuing date of the ESOP-Warrant-1 : Warrant could not be exercised.</p> <p>(2) 2<sup>nd</sup> 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) 3<sup>rd</sup> 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 2<sup>nd</sup> year)</p> <p>(4) 4<sup>th</sup> Year and 5<sup>th</sup> 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 3<sup>rd</sup> 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 <sup>st</sup> Year from the issuing date of the ESOP-Warrant-2 : Warrant could not be exercised. (2) 2 <sup>nd</sup> 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 <sup>rd</sup> Year from the issuing date of the ESOP-Warrant-2 : at the rate of 110 percent of the exercise price of the 2 <sup>nd</sup> year (4) 4 <sup>th</sup> Year and 5 <sup>th</sup> year from the issuing date of the ESOP-Warrant-2 : at the rate of 110 percent of the exercise price of the 3 <sup>rd</sup> 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

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(Mr. Naris Cheyklin)

Director, Member of the Risk Management

Committee, Member of the Executive

Committee and Chief Executive Officer

**Information Memorandum of Singha Estate Public Company Limited**

**Re : Acquisition and Disposal of Assets (Schedule 2)**

The Board of Directors Meeting of Singha Estate Public Company Limited (the "**Company**") No. 8/2016 held on 12 October 2016 at 16.00 p.m. has passed a resolution to propose to a shareholders' meeting to consider and approve an acquisition of newly issued ordinary shares of Daii Group Public Company Limited ("**DAII**") in an amount of 658,599,968 shares at the par value of THB 1.00 per share with the acquisition price of THB 5.00 per share, or not less than to 55.79 percent of total issued ordinary shares of DAII in post transaction basis (assumed that all of Nirvana Development Company Limited ("**Nirvana**") shareholders other than the Company will sell all of Nirvana's shares held by them to DAII), totaling transaction size of THB 3,293.00 million, and to consider and approve a sale of (a) Issued ordinary shares of Nirvana of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51.00 percent of total issued ordinary shares of Nirvana, totaling transaction size on asset acquisition of approximately THB 2,040.00 million or equivalent to 1 Nirvana share to 91.036531 DAII share (any fraction from calculation shall be discarded) and (b) the two plots of lands with the transaction size of THB 1,253.00 million, totaling transaction size on asset disposal of approximately THB 3,293.00 which shall be made to DAII in an exchange of the issuance and allocation of newly issued ordinary shares of DAII to the Company. The issuance and allocation of newly issued ordinary shares of DAII shall be made to the Company in terms of private placement scheme. In this regard, after an occurrence of the transaction, the Company will hold stakes in DAII in an amount of 658,599,968 shares at the par value of THB 1.00 per share, or not less than 55.79 percent of total issued ordinary shares of DAII in post transaction basis. In this regard, the Company will be obliged to make a tender offer for total issued ordinary shares of DAII in accordance with the Notification of the Capital Market Supervisory Board No. Thor.Jor. 12/2554 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeover, dated 13 May 2011 (the "**Acquisition of Securities for Business Takeover Notification**"), when all of the conditions as specified in Clause 10.2 entirely occur. In addition, under the condition specified in MOU and Warranty Agreement ("**Warranty Agreement**"), Dcorp Group Company Limited ("**Dcorp**") state the intention to sell ordinary shares of DAII in an amount of 45,995,952 shares to the Company via the tender offer process and agree to not sell or transfer the remaining ordinary shares held by Dcorp, in which the expected shareholding by Dcorp is 1.78 percent of total issued ordinary shares of DAII post transaction, for the period of 30 months after the transaction is executed for the benefit of DAII's management and operation in early period of investment by the Company.

The transaction is considered the acquisition of assets and disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 and Notification of the Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (the "**Acquisition or Disposition Notifications**"). The acquisition transaction size is 22.22 percent per consideration criteria, and if considering other transactions on asset acquisition during the past six month before the transaction date in which the Company has approved to invest in three hotels in the United Kingdom through joint venture company of GBP 2.3 million, or equivalent



to THB 105.66 million, will result in total transaction size of 22.61 percent per consideration criteria. Thus, the acquisition transaction shall be categorized as a Type 2 transaction per the Acquisition or Disposition Notifications. The disposal transaction size is 126.28 percent per net profit criteria. Thus, the disposal transaction shall be categorized as a Type 1 transaction per the Acquisition or Disposition Notifications. Therefore, the Company would like to disclose information memorandum of the transaction as follows:

**1. Information Memorandum Schedule 1 - Information Memorandum submitted to the Stock Exchange of Thailand according to the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) ("Information Memorandum Schedule 1")**

**(1) Date of the Transaction**

**(1.1) Transaction on an Acquisition of Newly Issued Ordinary Shares of DAII**

The Company and DAII signed the MOU on 2 September 2016 and after the Board of Directors Meeting of the Company No. 8/2016 passed a resolution to entering the transaction, the Company will sign Share Subscription Agreement with the condition precedent (the "Share Subscription Agreement") on 12 October 2016 against an acquisition of newly issued ordinary shares of DAII and will make a payment by the issued ordinary shares of Nirvana and the two plots of land in which it shall occur by date and time that the conditions as specified in the MOU and share subscription agreement with the condition precedent are completed. The Company will also sign Warranty Agreement.

**(1.2) Transaction on a Tender Offer for Total Issued Ordinary Shares of DAII**

After the transaction specified in Clause 1.1, the Company will hold stakes in DAII in an amount of 658,599,968 shares at the par value of THB 1.00 per share, or equivalent to 55.79 percent of total issued ordinary shares of DAII in post transaction basis. In this regard, the Company will be obliged to make a tender offer for total issued ordinary shares of DAII. The Company will make a tender offer within the period as specified in the Acquisition of Securities for Business Takeover Notification. The tender offer shall be made only when all of the conditions as specified in Clause 10.2 entirely occur.

**(1.3) Transaction on Sale of the Issued Ordinary Shares of Nirvana**

The Company and DAII signed the MOU on 2 September 2016 and after the Board of Directors Meeting of the Company No. 8/2016 passed a resolution to entering the transaction, the Company will sign Share Subscription Agreement on 12 October 2016 against sale of newly issued ordinary shares of Nirvana in an exchange of an allocation of newly issued ordinary shares of DAII in which it shall occur by date and time that the conditions as specified in the MOU and the Share Subscription Agreement are completed.

**(1.4) Transaction on Sale of Land**

The Company and DAII signed the MOU on 2 September 2016 and after the Board of Directors Meeting of the Company No. 8/2016 passed a resolution to entering the transaction, the Company will

sign Share Subscription Agreement on 12 October 2016 against sale of land in an exchange of an allocation of newly issued ordinary shares of DAI1 in which it shall occur by date and time that the conditions as specified in the MOU and the Share Subscription Agreement are completed.

**(2) Involved Parties**

**(2.1) Transaction on an Acquisition of Newly Issued Ordinary Shares of DAI1**

Buyer : The Company  
Seller : DAI1

Relationship with listed company : It is not considered as the connected person pursuant to the Notification of the Capital Market Supervisory Board No. Thor.Jor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions, B.E. 2546 dated 19 November 2003 (the “**Connected Transaction Notifications**”).

**(2.2) Transaction on a Tender Offer for Total Issued Ordinary Shares of DAI1**

Tender offeror : the Company  
Tender offeree : Shareholders of DAI1 (including Dcorp) with the exemption of the Company as the tender offeree

Relationship with listed company : It is not considered as the connected person pursuant to the Connected Transaction Notifications.

**(2.3) Transaction on Sale of the Issued Ordinary Shares of Nirvana**

Buyer : DAI1  
Seller : The Company

Relationship with listed company : It is not considered as the connected person pursuant to the Connected Transaction Notifications.

**(2.4) Transaction on Sale of Land**

Buyer : DAI1  
Seller : The Company

Relationship with listed company : It is not considered as the connected person pursuant to the Connected Transaction Notifications.

**(3) The General Characteristics of the Transaction**

**(3.1) Transaction on an Asset Acquisition**

**Transaction on an Acquisition of Newly Issued Ordinary Shares of DAI1**

The Company will acquire newly issued ordinary shares in an amount of 658,599,968 shares at the par value of THB 1.00 per share with the acquisition price of THB 5.00 per share, or equivalent to

55.79 percent of total issued ordinary shares of DAII in post transaction basis, totaling transaction size of THB 3,293 million. The Company will make a payment by the issued ordinary shares of Nirvana held by the Company of 4,481,717 shares at the par value of THB 100.00 per share, or not exceeding 51.00 percent of total issued ordinary shares of Nirvana or equivalent to 1 Nirvana share to 91.036531 DAII share (any fraction from calculation shall be discarded) and the two plots of land.

Upon the calculation on the transaction size with the criteria in accordance with the Acquisition or Disposition Notifications based on the consolidated financial statements for the fiscal year ended 31 December 2015 and for the six-month period ended 30 June 2016 of the Company and DAII, the calculation details are as follows:

**1. Comparison of Net Tangible Assets - Transaction size equal**

$$\frac{\text{Percentage of Net Tangible Assets of DAII in proportion to the acquisition}}{\text{Net Tangible Assets of the Company}}$$

**2. Comparison of Net Profit - Transaction size equal**

The method is unable to apply since DAII has net loss for the past twelve month cumulative performance from 30 June 2016.

**3. Comparison of the Consideration Paid - Transaction size equal**

$$\frac{\text{Percentage of the fair value of issued ordinary shares of Nirvana which shall be paid}}{\text{Total Assets of the Company}}$$

**4. Comparison of the Capital Share - Transaction size equal**

The method is unable to apply since the Company will not issue its ordinary shares.

	Calculation Method	Transaction Size
<b>Comparison of Net Tangible Assets</b>	$\frac{(658,599,968/1,180,599,978^1) \times 237,356,062}{12,930,065,000}$	1.02%
<b>Comparison of Net Profit</b>	The method is unable to apply since DAII has net loss for the past twelve month cumulative performance from 30 June 2016.	n.a.
<b>Comparison of the Consideration Paid</b>	$\frac{((4,481,717/8,787,681) \times 4,000,000,000^2) + 108,792,000^3 + 1,253,000,000}{27,055,678,000}$	12.57%
<b>Comparison of the Capital Share</b>	The method is unable to apply since the Company will not issue its ordinary shares.	n.a.
	<b>Largest transaction size</b>	<b>12.57%</b>

Notes : 1 Total expected issued ordinary shares of DAII in post transaction basis.

- 2 The value of issued ordinary shares of Nirvana is determined by discounted cash flow approach and the negotiation between the Company and DAII by considering past performance and financial position, and the potential of Nirvana's business which may generate continuously revenues in future. The transaction price is higher than book value of Nirvana's net tangible assets, which is THB 1,456.32 million.
- 3 As of 30 June 2016, the Company has loans to Nirvana of THB 108,792,000.

Since upon the calculation, the calculated size of the transaction as per the method No. 3, which compares the consideration paid, provides the largest size at 12.57 percent.

#### **Transaction on a Tender Offer for Total Issued Ordinary Shares of DAII**

After the transaction specified in Clause 1.1, the Company will hold stakes in DAII in an amount of 658,599,968 shares at the par value of THB 1.00 per share, or equivalent to 55.79 percent of total issued ordinary shares of DAII in post transaction basis. In this regard, the Company will be obliged to make a tender offer for total issued ordinary shares of DAII with the assumption that all of the shareholders of DAII will accept the offer, in which the Company will be obliged to purchase the issued ordinary shares of DAII not exceeding 522,000,010 shares at the offering price with the criteria in accordance with the Acquisition of Securities for Business Takeover Notification, totaling transaction size not exceeding THB 2,610,000,050. In addition, under the condition specified in MOU and Warranty Agreement, Dcorp will sell newly issued ordinary shares of DAII in an amount of 45,995,952 shares to the Company via the tender offer process, totaling transaction size of THB 229,979,760.

Upon the calculation on the transaction size with the criteria in accordance with the Acquisition or Disposition Notifications based on the consolidated financial statements for the fiscal year ended 31 December 2015 and for the six-month period ended 30 June 2016 of the Company and DAII, the calculation details are as follows:

**1. Comparison of Net Tangible Assets - Transaction size equal**

$$\frac{\text{Percentage of Net Tangible Assets of DAII in proportion to the acquisition}}{\text{Net Tangible Assets of the Company}}$$

**2. Comparison of Net Profit - Transaction size equal**

The method is unable to apply since DAII has net loss for the past twelve month cumulative performance from 30 June 2016.

**3. Comparison of the Consideration Paid - Transaction size equal**

$$\frac{\text{The total balance used for a tender offer for total issued ordinary shares of DAII}}{\text{Total Assets of the Company}}$$

**4. Comparison of the Capital Share - Transaction size equal**

The method is unable to apply since the Company will not issue its ordinary shares.

	Calculation method	Transaction size
<b>Comparison of Net Tangible Assets</b>	$\frac{(522,000,010^1/1,180,599,978^2) \times 237,356,062}{12,930,065,000}$	0.81%
<b>Comparison of Net Profit</b>	The method is unable to apply since DAII has net loss for the past twelve month cumulative performance from 30 June 2016.	n.a.
<b>Comparison of the Consideration Paid</b>	$\frac{522,000,010 \times 5.00^3}{27,055,678,000}$	9.65%
<b>Comparison of the Capital Share</b>	The method is unable to apply since the Company will not issue its ordinary shares.	n.a.
	<b>Largest transaction size</b>	<b>9.65%</b>

- Notes :**
- 1 Total expected issued ordinary shares which the Company will make a tender offer.
  - 2 Total expected issued ordinary shares of DAII in post transaction basis.
  - 3 Expected offering price which the Company will make a tender offer

Since upon the calculation, the calculated size of the transaction as per the method No. 3, which compares the consideration paid, provides the largest size at 9.65 percent.

#### **Total Transaction Size on Asset Acquisition**

The largest total transaction size from the transaction on an acquisition of newly issued ordinary shares of DAII and the transaction a tender offer for total issued ordinary shares of DAII is 22.22 percent as per the Acquisition or Disposition Notifications pursuant to the calculation method No. 3. Additionally, considering other transactions on asset acquisition during the past six month before the transaction date in which the Company has approved to invest in three hotels in the United Kingdom through joint venture company of GBP 2.3 million, or equivalent to THB 105.66 million (with reference to average selling exchange rate as of 1 September 2016 from the Bank of Thailand in which the transaction size shall alter by the exchange rate at the date that specifies transaction on share acquisition), the calculated transaction size by the method No. 3, which compares the consideration paid, provides the largest size at 0.39 percent. As such, the total transaction size on an acquisition of issued ordinary shares of DAII, a tender offer for total issued ordinary shares of DAII, and an investment in three hotels in the United Kingdom will be 22.61 percent pursuant to the Acquisition or Disposition Notifications, calculated by the method No.3 which compares the consideration paid, and such foregoing transaction shall be categorized as an acquisition of assets, Type 2. The Company is required to disclose information regarding the entering into the transaction to the Stock Exchange of Thailand (the "SET") and to inform the shareholders in terms of written documents within 21 days from the date that the information memorandum is disclosed to the SET. In this regard, the Company will deliver the information memorandum regarding to the transaction and shareholder invitation letter to the shareholders and to hold a shareholders meeting to approve the entering into the transaction. Simultaneously, the

shareholders meeting will be organized in order to approve the entering into the transaction on sale of assets.

**(3.2) Transaction on Sale of Assets**

**Transaction on Sale of the Issued Ordinary Shares of Nirvana**

The Company will sell issued ordinary shares of Nirvana of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51.00 percent of total issued ordinary shares of Nirvana, to DAII in an exchange of the issuance and allocation of newly issued ordinary shares of DAII in an amount of 407,999,968 shares at the par value of THB 1.00 per share to the Company with the acquisition price of THB 5.00 per share, totaling transaction size of THB 2,039,999,840.

Upon the calculation on the transaction size with the criteria in accordance with the Acquisition or Disposition Notifications based on the consolidated financial statements for the fiscal year ended 31 December 2015 and for the six-month period ended 30 June 2016 of the Company and Nirvana, the calculation details are as follows:

**1. Comparison of Net Tangible Assets - Transaction size equal**

$$\frac{\text{Percentage of Net Tangible Assets of Nirvana in proportion to the disposal}}{\text{Net Tangible Assets of the Company}}$$

**2. Comparison of Net Profit - Transaction size equal**

$$\frac{\text{Percentage of Net Profit of Nirvana in proportion to the disposal}}{\text{Net Profit of the Company}}$$

**3. Comparison of the Consideration Paid - Transaction size equal**

$$\frac{\text{The fair value of issued ordinary shares of DAII that the Company will acquire}}{\text{Total Assets of the Company}}$$

**4. Comparison of the Capital Share - Transaction size equal**

The method is unable to apply since the Company will not issue its ordinary shares.

	Calculation method	Transaction size
Comparison of Net Tangible Assets	$\frac{((4,481,717/8,787,681) \times 1,456,316,611)}{12,930,065,000}$	5.74%
Comparison of Net Profit	$\frac{((4,481,717/8,787,681) \times 44,122,491)}{17,819,209}$	126.28%
Comparison of the Consideration Paid	$\frac{5.00^1 \times 407,999,968}{27,055,678,000}$	7.54%

	<b>Calculation method</b>	<b>Transaction size</b>
<b>Comparison of the Capital Share</b>	The method is unable to apply since the Company will not issue its ordinary shares.	n.a.
	<b>Largest transaction size</b>	<b>126.28%</b>

**Notes :** 1 The acquisition price of DAII be the Company is higher than the closing price of DAII's share price as of 12 October 2016 or THB 4.82 per share, which is the date before the Board of Directors passed a resolution to propose a shareholders meeting to consider and approve the entering to the transaction and is higher than the book value of DAII's net tangible assets, which is THB 1.83 per share.

Since upon the calculation, the calculated size of the transaction as per the method No. 2, which compares the net profit, provides the largest size at 126.28 percent.

#### **Transaction on Sale of Land**

The Company will sell the two plots of land to DAII in an exchange of the issuance and allocation of newly issued ordinary shares of DAII of 250,600,000 shares at the par value of THB 1.00 per share to the Company with the acquisition price of THB 5.00 per share, totaling transaction size of THB 1,253,000,000. Upon the calculation on the transaction size with the criteria in accordance with the Acquisition or Disposition Notifications based on the consolidated financial statements as of 31 December 2015 of the Company, the calculation details are as follows:

#### **1. Comparison to Net Tangible Assets**

The method is unable to apply since it's vacant land so that net tangible assets are not available to obtain in this case.

#### **2. Comparison of Net Profit**

The method is unable to apply since it's vacant land so that net profit is not available to obtain in this case.

#### **3. Comparison of the Consideration Paid**

The fair value of issued ordinary shares of DAII that the Company will acquire

Total Assets of the Company

#### **4. Comparison of the Capital Share**

The method is unable to apply since the Company will not issue its ordinary shares.

	Calculation method	Transaction size
<b>Comparison of Net Tangible Assets</b>	The method is unable to apply since it's vacant land so that net tangible assets are not available to obtain in this case.	n.a.
<b>Comparison of Net Profit</b>	The method is unable to apply since it's vacant land so that net profit is not available to obtain in this case.	n.a.
<b>Comparison of the Consideration Paid<sup>1</sup></b>	$\frac{5.00^1 \times 250,600,000}{27,055,678,000}$	4.63%
<b>Comparison of the Capital Share</b>	The method is unable to apply since the Company will not issue its ordinary shares.	n.a.
	<b>Largest transaction size</b>	<b>4.63%</b>

**Notes :** 1 The acquisition price of DAII be the Company is higher than the closing price of DAII's share price as of 12 October 2016 or THB 4.82 per share, which is the date before the Board of Directors passed a resolution to propose a shareholders meeting to consider and approve the entering to the transaction and is higher than the book value of DAII's net tangible assets, which is THB 1.83 per share.

Since upon the calculation, the calculated size of the transaction as per the method No. 3, which compares the consideration paid, provides the largest size at 4.63 percent.

#### **Total Transaction Size on Asset Disposal**

The largest total transaction size from the transaction on sale of the issued ordinary shares of Nirvana and the transaction on sale of land is 126.28 percent as per the Acquisition or Disposition Notifications pursuant to the calculation method No. 2, which compares the net profit. The Company is required to disclose information regarding the entering into the transaction to the SET, to appoint an independent financial advisor, and to hold a shareholders meeting to approve the entering into the transaction. The resolution of the meeting of shareholder requires an affirmative vote of not less than three-quarters of the total number of shareholder attending the meeting and eligible to vote at the meeting excluding the vote of shareholder having an interest in the matter.

#### **(4) Details of the Assets Acquired or Disposed of**

##### **(4.1) Transaction on an Acquisition of Newly Issued Ordinary Shares of DAII and Transaction on a Tender Offer for Total Issued Ordinary Shares of DAII**

The Company will acquire newly issued ordinary shares of DAII in an amount of 658,599,968 shares at the par value of THB 1.00 per share, or equivalent to 55.79 percent of total issued ordinary shares of DAII in post transaction basis. In this regard, the Company will be obliged to make a tender offer for total issued ordinary shares of DAII in accordance with the Acquisition of Securities for Business Takeover Notification when all of the conditions as specified in Clause 10.2 entirely occur. The details of DAII are as follows:



(1) **General Information**

Company Name	Daii Group Public Company Limited
Type of Business	Produce and distribute of finished concrete product, and home construction services
Office Address	No.1, Soi Lad Prao 19, Lao Prao Road, Chompol Sub-District, Chatuchak District, Bangkok
Company Registration Number	0107547000851
Company Registration Date	15 September 2004
Registered Capital	THB 130,000,000
Issued and Paid-up Capital	THB 130,000,000

Source : Daii Group Public Company Limited

(2) **Top 10 Shareholders as of 24 March 2016**

No.	Name	No. of Shares	Percent
1.	Dcrop Group Company Limited	66,995,952	51.54
2.	Mr.Naruechit Tangsanguan	2,991,800	2.30
3.	Ms.Wachiraporn Sakulchan	2,472,800	1.90
4.	Ms.Chayanunt Meeprasertsakul	2,240,700	1.72
5.	Ms.Nidchaya Meeprasertsakul	2,014,000	1.55
6.	Ms.Amporn Sripothong	1,928,300	1.48
7.	Mr.Piya Udomchan	1,850,000	1.42
8.	Mr.Supakin Ardwongsa	1,643,000	1.26
9.	Mr.Pipath Meeseang	1,071,600	0.82
10.	Mrs.Piyorod Laohacharoenyod	876,667	0.67
11.	Others	45,915,181	35.32
<b>Total</b>		<b>130,000,000</b>	<b>100.00</b>

Source : Daii Group Public Company Limited

**Dcorp Group Company Limited List of Shareholders as of 30 April 2016**

No.	Name	No. of Shares	Percent
1.	Mr.Tawat Meeprasertsakul	5,900,000	59.00
2.	Ms.Chayanunt Meeprasertsakul	2,000,000	20.00
3.	Ms.Nidchaya Meeprasertsakul	2,000,000	20.00
4.	Mr.Yuthana Chanaphuseth	100,000	1.00
<b>Total</b>		<b>10,000,000</b>	<b>100.00</b>

Source : BOL

**(3) List of Board of Director as of 19 August 2016**

No.	Name	Position
1.	Mr.Prasert Virasathienpornkul	Chairman / Independent Director / Chairman of Audit Committee
2.	Mr.Tawat Meeprasertsakul	Director / Managing Director
3.	Ms.Kanyada Bhusawang	Director
4.	Mr.Ekasit Siwakulrangsun	Director
5.	Mr.Pornsak Limboonyaprasert	Independent Director / Audit Committee
6.	Mr.Weerawit Sattayanond	Independent Director / Audit Committee
7.	Mr.Chaiyaporn Bhuprasert	Independent Director / Audit Committee

Source : Daii Group Public Company Limited

After the transaction is completed, the expected list of Board of Director will consist of

No.	Name	Position	Remark
1.	Mr.Naris Cheykin <sup>1</sup>	Director	Company representative
2.	Mr.Terachart Numanit <sup>1</sup>	Director	Company representative
3.	Mr.Sornsak Somwattana	Director	Nirvana representative
4.	Mr.Tawat Meeprasertsakul	Director	DAI's shareholders representative
5.	Mr.Preeprem Nonthaleerak	Independent Director / Audit Committee	Has accounting and financial knowledge
6.	Mr.Suthichai Sangkhamanee	Independent Director / Audit Committee	
7.	Mrs.Phodjanarod Parinpatpakorn	Independent Director / Audit Committee	

**(4) Business overview**

DAI engages in 3 main business segments.

1. Finished fence business: DAI produce and distribute finished fence products under "FENZER" brand and "NUEVO" brand.
2. Home building business: DAI provide construction services for semi-finished house under "Deeji Home" brand and finished home under "Ginza Home" brand.
3. Finished aluminium door and window: DAI is an authorized dealer of finished aluminium door and window products under "ATECH" brand

**(5) Financial Information**

Unit : THB	Financial Statement for the Fiscal Year Ended			Financial Statement for the Six-month Period Ended
	31 December 2013 (Audit)	31 December 2014 (Audit)	31 December 2015 (Audit)	30 June 2016 (Review)
<b>Statement of Financial Position</b>				
<b>Assets</b>				
Current Assets	128,554,572	104,366,325	135,628,328	110,544,783
Non-current Assets	137,245,454	145,171,976	212,064,019	225,870,754
<b>Total Assets</b>	<b>265,800,026</b>	<b>249,538,301</b>	<b>347,692,347</b>	<b>336,415,537</b>
<b>Liabilities</b>				
Current Liabilities	129,487,556	96,728,598	79,924,846	80,898,870
Non-current Liabilities	12,174,973	11,535,227	8,490,797	11,193,979
<b>Total Liabilities</b>	<b>141,662,529</b>	<b>108,263,825</b>	<b>88,415,643</b>	<b>92,092,849</b>
<b>Shareholders' Equity</b>	<b>124,137,497</b>	<b>141,274,476</b>	<b>259,276,704</b>	<b>244,322,688</b>
<b>Statement of Comprehensive Income</b>				
<b>Revenues</b>	<b>407,566,729</b>	<b>357,982,046</b>	<b>395,321,171</b>	<b>165,295,344</b>
Cost of Goods Sold	(270,857,356)	(234,169,138)	(264,322,488)	(119,404,638)
<b>Gross Profit</b>	<b>136,709,373</b>	<b>123,812,908</b>	<b>130,998,683</b>	<b>45,890,706</b>
Other Income	8,215,831	9,865,534	6,815,312	1,012,996
Selling Expenses	(41,559,629)	(41,155,803)	(48,138,835)	(20,287,036)
Admin. Expenses	(64,451,336)	(66,948,403)	(72,664,045)	(33,532,392)
Interest Expenses	(646,206)	(1,310,140)	(825,674)	-
Corporate Income Tax	(6,964,875)	(6,717,467)	(3,184,407)	(131,062)
<b>Net Profit</b>	<b>31,303,158</b>	<b>17,546,629</b>	<b>13,001,034</b>	<b>(7,046,788)</b>

Source : Daii Group Public Company Limited

**(4.2) Transaction on Sale of the Issued Ordinary Shares of Nirvana**

The Company will sell issued ordinary shares of Nirvana of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51.00 percent of total issued ordinary shares of Nirvana to DAII. The details of Nirvana are as follows:

**(1) General Information**

Company Name	Nirvana Development Company Limited
Type of Business	Property development
Office Address	343/351, Prasert Manukij Road, Nuanchan Sub-District, Buengkum District, Bangkok
Company Registration Number	0105548015663
Company Registration Date	1 February 2005
Registered Capital	THB 878,768,100
Issued and Paid-up Capital	THB 878,768,100

Source : Nirvana Development Company Limited

## (2) List of shareholders as of 25 May 2016

No.	Name	No. of Shares	Percent
1.	Singha Estate Public Company Limited	4,481,717	51.00
2.	Mrs.Wattana Somwattana	1,471,393	16.74
3.	Wallfort United Holding Company Limited <sup>1</sup>	790,892	9.00
4.	Mr.Sornsak Somwattana	787,796	8.96
5.	Mr.Anuchart Angsumethangkul	378,308	4.30
6.	Mr.Thanisorn Koosuwan	284,931	3.24
7.	Mr.Vibul Raksaseri	115,377	1.31
8.	Mr.Vichien Jiekjerm	76,996	0.88
9.	Ms.Junthima Raksaseri	66,393	0.76
10.	Mr.Krairuek Chobdham	58,327	0.66
11.	Ms.Amorrawadee Yimphong	56,382	0.64
12.	Ms.Kurisara Anngsumethakul	43,745	0.50
13.	Mr.Pariwee Thatsanasarid	42,053	0.48
14.	Mr.Payon Srinote	34,439	0.39
15.	Mrs.Juthamad Somwattana	34,182	0.39
16.	Mr.Thanachai Triyasunant	8,339	0.09
17.	Ms.Siriporn Lungcharoen	7,350	0.08
18.	Ms.Natwipa Srimaphol	7,222	0.08
19.	Mr.Chaiwat Choosithnontchai	6,166	0.07
20.	Ms.Ampai Phombanyat	6,036	0.07
21.	Inside Mind Company Limited	5,890	0.07
22.	Mr.Thitivuth Wimoktanont	5,830	0.07
23.	Mr.Veeraphol Phairatveth	4,900	0.06
24.	Mrs.Somtavi Boongumpra	2,719	0.03
25.	Mr.Manut Rasami	2,450	0.03
26.	Mrs.Sunee Thamthavornvanich	2,322	0.03
27.	Ms.Ketusarin Techaviseth	2,322	0.03
28.	Ms.Wanphen Jamornwong	2,322	0.03
29.	Mrs.Suaysom Suphapueng	882	0.01
<b>Total</b>		<b>8,787,681</b>	<b>100.00</b>

**Remark :** 1 Shareholder in Wallfort United Holding Company Limited consists of Ms. Foong Kar Yian whom is not relating to the Company and is not considered as the connected person pursuant to the Connected Transaction Notifications.

**Source :** Nirvana Development Company Limited

**Inside Mind Company Limited List of Shareholders**

No.	Name	No. of Shares	Percent
1.	Mrs.Wattana Somwattana	23,428	46.86
2.	Mr.Anuchart Angsumethangkul	14,088	28.18
3.	Mr.Sornsak Somwattana	12,484	24.97
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

**(3) List of Board of Director as of 19 August 2016**

No.	Name	Position
1.	Mr.Naris Cheyklin	Director
2.	Mr.Nattavuth Mathayomchan	Director
3.	Mr.Terachart Numanit	Director
4.	Mr.Methee Vinichbutr	Director
5.	Mr.Sornsak Somwattana	Director
6.	Mr.Anuchart Angsumethangkul	Director
7.	Mr.Vichien Jiekjerm	Director

Source : Nirvana Development Company Limited

**(4) Business overview**

Nirvana engages in property development business and having subsidiaries as follows:

1. 99.99 percent stake in Nirvana Construction Company Limited
2. 99.99 percent stake in Nirvana U Company Limited
3. 99.99 percent stake in Nirvana Rama 9 Company Limited
4. 99.99 percent stake in Subthanarint Company Limited
5. 70 percent stake in Nirvana River Company Limited

**Nirvana River Company Limited List of Shareholders as of 22 April 2016**

No.	Name	No. of Shares	Percent
1.	Nirvana Development Company Limited	2,134,999	70.00
2.	BP Partner International Company Limited <sup>1</sup>	915,000	30.00
3.	Mr.Sornsak Somwattana	1	0.01
<b>Total</b>		<b>3,050,000</b>	<b>100.00</b>

**Remark :** 1 Shareholder in BP Partner International Company Limited consists of Mr.Parichart Yamphan whom is not relating to the Company and is not considered as the connected person pursuant to the Connected Transaction Notifications.

Source : BOL

Nirvana has developing project as of 30 June 2016 with the details as follows:

Unit : THB mm

Project Name	Project Type	Target Group	Launch Date	Project Value	Remaining Value
Beyond Rama 2	Single Detached House	Passion	November 2015	2,965	2,780
Beyond Srinakarin	Single Detached House	Passion	November 2013	950	676
Beyond Kaset-Navamin Phase 1	Single Detached House	Passion	September 2012	1,077	108
Beyond Kaset-Navamin Phase 2	Single Detached House	Passion	July 2015	716	495
Beyond Lite Rama 9	Single Detached House	Portrait	March 2009	470	168
Icon Wong Wean Rama 9	Single Detached House	Portrait	March 2009	698	116
Beyond At Beach Pattaya	Single Detached House	Passion	July 2014	343	325
Icon Rama 9	Single Detached House	Portrait	February 2011	510	32
The Tara Ramindra	Single Detached House	Particular	June 2011	276	126
Intro Ramindra	Single Detached House	Particular	May 2011	303	22
Clover Onnut 65	Townhome	Particular	November 2013	548	144
Cluster Ramkhamheang	Townhome	Particular	November 2010	99	76
<b>Total</b>				<b>8,956</b>	<b>5,068</b>

**Source :** Nirvana Development Company Limited

**Ramark :** Those projects don't include the future project and opportunity to develop project on Krungthep Kreetta area with the total area of 237 Rais, 3 Ngans, 76.7 Sq.w. which NIRVANA has entered in to land purchase agreement on March 2016 and has the transfer period on March 2018 and September 2018. If the seller couldn't transfer land as specified in agreement, NIRVANA has right to received penalty fee as specified in agreement.

The selling price for each target group can be summarized as follows

1. Particular : selling price of land with building between THB 3 mm to THB 6 mm
2. Portrait : selling price of land with building between THB 8 mm to THB 12 mm
3. Passion : selling price of land with building between THB 12 mm to THB 30 mm

**(5) Financial Information**

Unit : THB	Financial Statement for the Fiscal Year Ended			Financial Statement for the Six-month Period Ended
	31 December 2013 (Audit)	31 December 2014 (Audit)	31 December 2015 (Audit)	30 June 2016 (Review)
<b>Statement of Financial Position</b>				
<b>Assets</b>				
Current Assets	2,065,074,211	3,184,432,693	3,837,011,618	4,085,158,030
Non-current Assets	525,796,193	149,832,151	90,110,343	361,192,872
<b>Total Assets</b>	<b>2,590,870,405</b>	<b>3,334,264,844</b>	<b>3,927,121,961</b>	<b>4,446,350,902</b>
<b>Liabilities</b>				
Current Liabilities	1,304,740,557	1,284,471,968	1,291,175,062	1,609,083,132
Non-current Liabilities	528,250,128	1,135,009,648	1,163,049,197	1,273,989,259
<b>Total Liabilities</b>	<b>1,832,990,685</b>	<b>2,419,481,616</b>	<b>2,454,224,259</b>	<b>2,883,072,391</b>
<b>Shareholders' Equity</b>	<b>757,879,720</b>	<b>914,783,228</b>	<b>1,472,896,678</b>	<b>1,563,278,511</b>
<b>Statement of Comprehensive Income</b>				
<b>Revenues</b>	<b>985,768,825</b>	<b>1,283,285,866</b>	<b>1,321,609,763</b>	<b>403,447,377</b>
Cost of Goods Sold	(714,979,661)	(829,782,170)	(965,656,401)	(297,097,979)
<b>Gross Profit</b>	<b>270,789,164</b>	<b>453,503,696</b>	<b>355,953,362</b>	<b>106,349,398</b>
Other Income	14,082,106	20,689,117	27,373,804	72,187,333
Selling Expenses	(91,400,292)	(102,356,614)	(146,671,564)	(84,994,483)
Admin. Expenses	(103,013,745)	(127,467,757)	(159,137,451)	(70,838,563)
Interest Expenses	(35,552,849)	(34,244,596)	(32,244,596)	(19,802,677)
Corporate Income Tax	(14,052,982)	(46,866,015)	(11,690,554)	(4,019,998)
<b>Net Profit</b>	<b>40,851,401</b>	<b>163,257,831</b>	<b>33,105,598</b>	<b>(1,118,990)</b>

**Ramark :** Financial information for the fiscal year ended 31 December 2013 based on separated financial statement as Nirvana didn't issued consolidated financial statement

**Source :** Nirvana Development Company Limited

**(4.3) Transaction on Sale of Land**

The Company will sell the two plots of land to DAII with the details as follows:

**(1) Sell of Vacant Land Located at Bangrakyai**

Including land with the title deed no.28508 (after combining deed no.1930, no.28508, no.28509, and no.43102), covering an area of 4 Rai, 1 Ngan, 98.2 square wah, located at Rattanathibhet Road (Highway no.302) Bangrakyai Sub-District, Bangbuathong District, Nonthaburi. The land is located next to Bangrakyai station of the MRT Purple Line Project Bangyai-Bangsue Section.

**(2) Sell of Vacant Land Located at Rattanathibhet**

Including land with the title deed no.1922, no.252018 and no.252019 (after separating deed no.2138), covering an area of 7 Rai, 3 Ngan, 50.3 square wah, located at Rattanathibhet Road, Bangkrasor Sub-District, Muang Nonthaburi District, Nonthaburi. The land is located near to Central Plaza Rattanathibhet and Nonthaburi 1 station of the MRT Purple Line Project Bangyai-Bangsue Section.

**(5) Total Value of Consideration and Payment Condition**

**(5.1) Transaction on an Acquisition of Newly Issued Ordinary Shares of DAII**

The Company will acquire newly issued ordinary shares in an amount of 658,599,968 shares at the par value of THB 1.00 per share with the acquisition price of THB 5.00 per share, or equivalent to 55.79 percent of total issued ordinary shares of DAII in post transaction basis, totaling transaction size not exceeding THB 3,395 million. The Company will make a payment by the issued ordinary shares of Nirvana of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51.00 percent of total issued ordinary shares of Nirvana and the two plots of land, totaling of approximately THB 3,292,999,859. The payment shall be made by date and time that the conditions as specified in the MOU and the Share Subscription Agreement are completed. Details of DAII are appeared in Clause 4.1.

**(5.2) Transaction on a Tender Offer for Total Issued Ordinary Shares of DAII**

The Company will make a payment for an acquisition of issued ordinary shares of DAII to the shareholders of DAII who accept the tender offer within 3 business days from the end of tender offer period. The Company expects to make a tender offer by not exceeding 522,000,010 shares at the offering price of THB 5.00 per share, totaling consideration of THB 2,610,000,050. However, the offering price is subject to the criteria in accordance with the Acquisition of Securities for Business Takeover Notification. In addition, the Company expects the total transaction size shall not exceed THB 2,610,000,050. Details of DAII are appeared in Clause 4.1.



**(5.3) Transaction on Sale of the Issued Ordinary Shares of Nirvana**

The Company will sell the issued ordinary shares of Nirvana of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51.00 percent of total issued ordinary shares of Nirvana to DAII in an exchange of the issuance and allocation of newly issued ordinary shares of DAII in an amount of 407,999,968 shares at the par value of THB 1.00 per share to the Company with the acquisition price of THB 5.00 per share or equivalent to 1 Nirvana share to 91.036531 DAII share (any fraction from calculation shall be discarded), totaling transaction size of THB 2,039,999,859 in an exchange of the compensation on issued ordinary shares of Nirvana of 4,481,717 shares instead of cash payment. The payment shall be made by date and time that the conditions as specified in the MOU and the Share Subscription Agreement are completed. Details of Nirvana are appeared in Clause 4.1.

**(5.4) Transaction on Sale of Land**

The Company will sell the two plots of land to DAII in an exchange of the issuance and allocation of newly issued ordinary shares of DAII of 250,600,000 shares at the par value of THB 1.00 per share to the Company with the acquisition price of THB 5.00 per share, totaling transaction size of THB 1,253,000,000. The payment shall be made by date and time that the conditions as specified in the MOU and the Share Subscription Agreement are completed. Details of land are appeared in Clause 4.3.

**(6) Value of Assets Acquired or Disposed**

**(6.1) Transaction on an Acquisition of Newly Issued Ordinary Shares of DAII**

The Company will acquire newly issued ordinary shares in an amount of 658,599,968 shares at the par value of THB 1.00 per share with the acquisition price of THB 5.00 per share, or equivalent to 55.79 percent of total issued ordinary shares of DAII in post transaction basis. The payment shall be made by date and time that the conditions as specified in the MOU and the Share Subscription Agreement are completed.

**(6.2) Transaction on a Tender Offer for Total Issued Ordinary Shares of DAII**

The Company expects to make a tender offer by not exceeding 522,000,010 shares at the offering price at THB 5.00 per share, totaling transaction size not exceeding THB 2,610,000,050. In this regard, the offering price shall alter by the fair value of issued ordinary shares of Nirvana and the two plots of land sold by the Company.

**(6.3) Transaction on Sale of the Issued Ordinary Shares of Nirvana**

The value of issued ordinary shares of Nirvana in which the Company will sell shall in an amount of approximately THB 2,040,000,000. The Company will receive the compensation in terms of newly issued ordinary shares of DAII in an amount of THB 2,039,999,859 calculated from the number of newly issued ordinary shares of DAII which shall in an amount of 407,999,968 shares at the acquisition price

of THB 5.00 per share. The allocation of shares shall be made by date and time that the conditions as specified in the MOU and the Share Subscription Agreement are completed.

**(6.4) Transaction on Sale of Land**

The value of two plots of land is THB 1,253,000,000. The Company will receive the compensation in terms of the newly issued ordinary shares of DAI of THB 1,253,000,000, calculated from the number of newly issued ordinary shares of DAI which shall not exceed 250,600,000 shares at the acquisition price of THB 5.00 per share. The allocation of shares shall be made by date and time that the conditions as specified in the MOU and the Share Subscription Agreement are complete.

**(7) Basis Used to Determine the Value of Consideration**

**(7.1) Transaction on an Acquisition of Newly Issued Ordinary Shares of DAI**

The value of issued ordinary shares of DAI is determined by discounted cash flow approach and the negotiation between the Company and DAI by considering past performance and financial position, and the potential of DAI's business which may generate continuously revenues in future.

**(7.2) Transaction on a Tender Offer for Total Issued Ordinary Shares of DAI**

The consideration of transaction on a tender offer for total issued ordinary shares of DAI will be as stated in the Acquisition of Securities for Business Takeover Notification. In this regard, the offering price shall alter by the fair value of issued ordinary shares of Nirvana and the two plots of land sold by the Company.

**(7.3) Transaction on Sale of the Issued Ordinary Shares of Nirvana**

The value of issued ordinary shares of Nirvana is determined by discounted cash flow approach and the negotiation between the Company and DAI by considering past performance and financial position, and the potential of Nirvana's business which may generate continuously revenues in future.

**(7.4) Transaction on Sale of Land**

The transaction value of 2 plots of land is determined by book value of land and the negotiation between the Company and DAI by considering opportunity to develop those lands. As of 30 June 2016, the two plots of land have the book value of THB 1,252,047,789.

**(8) Expected Benefits for the Company**

**(8.1) Transaction on an Acquisition of Newly Issued Ordinary Shares of DAI**

As Nirvana has planned to expand its property development business, the Company agrees the business combination between Nirvana and DAI, which engage in business relating to construction services and construction materials. To do so, DAI will accept the transfer of the entire business of Nirvana. The Company is expected to benefit from transaction as follows:

- (8.1.1) Increase Nirvana construction capacity to support business expansion.
- (8.1.2) Value-added from vertical business integration with DAII.
- (8.1.3) DAII has experienced management team with expertise in construction business.

**(8.2) Transaction on a Tender Offer for Total Issued Ordinary Shares of DAII**

The Company will be obliged to make a tender offer for total issued ordinary shares of DAII after entering to acquisition of newly issued shares of DAII transaction and sale of land transaction in accordance with the Acquisition of Securities for Business Takeover Notification.

**(8.3) Transaction on Sale of the Issued Ordinary Shares of Nirvana**

As Nirvana has planned to expand its property development business, the Company agrees the business combination between Nirvana and DAII, which engage in business relating to construction services and construction materials. To do so, DAII will accept the transfer of the entire business of Nirvana. The Company is expected to benefit from transaction as follows:

- (8.3.1) Increase Nirvana construction capacity to support business expansion.
- (8.3.2) Value-added from vertical business integration with DAII.
- (8.3.3) DAII has experienced management team with expertise in construction business.

**(8.4) Transaction on Sale of Land**

As the Company plan to have DAII, which become the Company's subsidiary after the transaction is completed, as the residential property arm and Nirvana has planned to expand its property development business, the Company then sells the land which has potential and appropriate for DAII's business to DAII.

The Company opine that entering of the transactions will yield the benefits as follows:

**1 Synergy between Nirvana and DAII**

As Nirvana is real estate developer that specialized in design and selling while DAII is the developer that has horizontal real estate construction know-how, therefore the business integration between Nirvana and DAII will help each other on strengthen their business. The Company expects that DAII's know-how will help Nirvana reduce construction cost and construction period. Furthermore, Nirvana can reduce its material cost as DAII sell fence, aluminium door, and aluminium window.

**2 Diversify the Company risk**

At present, the Company has revenues from 3 sources, residential real estate, commercial real estate, and hotel. After the business integration between Nirvana and DAII, the after merged company will be the Company's subsidiary, thus the Company will have revenues from fence selling and other product of DAII which will help the Company diversify its source of revenues.

**3 Nirvana access to source of fund**

As Nirvana is not listed company, thus the access to source of fund may have limited and result in higher cost of fund or have condition that is inferior comparing to listed company which has the similar characteristic and also have limitation on share offering. The business integration will transfer Nirvana's assets, liabilities, rights and obligations to DAII which deem as Nirvana become listed company, thus Nirvana will effecienly raise fund and could expend its business.

**(9) Source of Funds/Plan on Utilization of Proceeds Obtained from the Sale**

**(9.1) Transaction on an Acquisition of Newly Issued Ordinary Shares of DAII**

The Company will make a payment by issued ordinary shares of Nirvana of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51.00 percent of total issued ordinary shares of Nirvana and two plots of land.

**(9.2) Transaction on a Tender Offer for Total Issued Ordinary Shares of DAII**

The Company will use internal cash flow and/or loan from financial institutional to make a tender offer for the total issued ordinary shares of DAII. The Company expects that using internal cash flow will not affet the Company's investment plan. For the loan from financial institutional, the Company is during negotiation process with financial institutional.

**(9.3) Transaction on Sale of the Issued Ordinary Shares of Nirvana**

DAII will issue and allocate newly issued ordinary shares in an amount of 428,399,969 shares at the par value of THB 1.00 per share with the offering price of THB 5.00 per share in an exchange of 4,481,717 shares of Nirvana instead of cash payment.

**(9.4) Transaction on Sale of Land**

DAII will issue and allocate newly issued ordinary shares of 250,600,000 shares at the par value of THB 1.00 per share with the offering price of THB 5.00 per share in an exchange of two plots of land instead of cash payment.

**(10) Conditions of the Entering into the Transaction**

**(10.1) Transaction on an Acquisition of Newly Issued Ordinary Shares of DAII, Transaction on Sale of the Issued Ordinary Shares of Nirvana and Transaction on Sale of Land**

The conditions for entering into transaction on an acquisition of newly issued ordinary shares of DAII, transaction on sale of the issued ordinary shares of Nirvana and transaction on sale of land will be as stated in MOU with the summarized condition precedent as follows:

- (10.1.1) The Shareholder Meeting of the Company passes the resolution approving the entering into transaction on an acquisition of newly issued ordinary shares of DAII, transaction on sale of the issued ordinary shares of Nirvana, transaction on sale of land, and transaction on a tender offer for total issued ordinary shares of DAII.

- (10.1.2) The Board of Directors of DAII passes the resolution approving the increase registered capital, private placement, business combination by entire business transfer method, and acquisition of land, etc.
- (10.1.3) Condition which will result in the Company completely acquiring newly issued ordinary shares of DAII which including but not limited to condition as stated in Share Subscription Agreement.
- (10.1.4) DAII must get approval from the Office of Securities and Exchange Commission (the “SEC”) and relevant regulators in relation to allocation of newly issued ordinary shares to the Company by way of a private placement in accordance with 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 dated 28 October B.E. 2015 (as amended) and relevant rules (the “PP Notification”)

**(10.2) Transaction on a Tender Offer for Total Issued Ordinary Shares of DAII**

The Company will be obliged to make a tender offer for total issued ordinary shares of DAII in accordance with the Acquisition of Securities for Business Takeover Notification as the Company will hold issued ordinary shares of DAII of 658,599,968 shares at the par value of THB 1.00 per share, or not less than 55.79 percent of total issued ordinary shares of DAII in post transaction basis. The tender offer will occur when all of the condition as follows has been completed

- (10.2.1) The Shareholder Meeting of the Company passes the resolution approving the entering into transaction on an acquisition of newly issued ordinary shares of DAII, transaction on sale of the issued ordinary shares of Nirvana, transaction on sale of land, and transaction on a tender offer for total issued ordinary shares of DAII.
- (10.2.2) The Board of Directors of DAII passes the resolution approving the increase registered capital, private placement, business combination by entire business transfer method, and acquisition of land, etc.
- (10.2.3) Condition which will result in the Company completely acquiring newly issued ordinary shares of DAII which including but not limited to condition as stated in Share Subscription Agreement.
- (10.2.4) DAII must get approval from the SEC and relevant regulators in relation to allocation of newly issued ordinary shares to the Company by way of a private placement in accordance with the PP Notification.

**(11) Board of Directors' Opinion on the Transaction**

**(11.1) Transaction on an Acquisition of Newly Issued Ordinary Shares of DAII**

The Board of Directors meeting No.6/2016 opines that the transaction on an acquisition of newly issued ordinary shares of DAII is for the benefit of the Company and the shareholders and has the reasonable condition. Therefore, the Board of Directors meeting No.6/2016 passes the resolution to entering into transaction on an acquisition of newly issued ordinary shares of DAII.

**(11.2) Transaction on a Tender Offer for Total Issued Ordinary Shares of DAII**

The Board of Directors meeting No.6/2016 opines that the transaction on a tender offer for total issued ordinary shares of DAII is according to the Acquisition of Securities for Business Takeover Notification. Therefore, the Company has to entering to transaction in order to comply with laws.

**(11.3) Transaction on Sale of the Issued Ordinary Shares of Nirvana**

The Board of Directors meeting No.6/2016 opines that the transaction on sale of the issued ordinary shares of Nirvana is for the benefit of the Company and the shareholders and has the reasonable condition. Therefore, the Board of Directors meeting No.6/2016 passes the resolution to entering into transaction on sale of the issued ordinary shares of Nirvana.

**(11.4) Transaction on Sale of Land**

The Board of Directors meeting No.6/2016 opines that the transaction on sale of land is for the benefit of the Company and the shareholders and has the reasonable condition. Therefore, the Board of Directors meeting No.6/2016 passes the resolution to entering into transaction on sale of land.

**(12) Opinion of the Audit Committee and/or the Board of Directors which is different from 11**

- None -

**(13) Consideration on the Transaction**

**(13.1) Business Separation to Prevent Conflict of Interest**

After the transaction, the Company will separate the business area in order to prevent conflict of interest with the details as follows:

	<b>The Company</b>	<b>DAII</b>
Business Separation between the Company and DAII	Operates in 3 main businesses <ul style="list-style-type: none"> <li>• Condominium focusing on luxury<sup>1</sup> and super luxury<sup>2</sup> client and Horizontal Property focusing on luxury<sup>3</sup> client</li> <li>• Hospitality</li> <li>• Commercial property</li> </ul>	Operates in 2 main businesses <ul style="list-style-type: none"> <li>• Residential property focusing on below luxury client</li> <li>• Construction services</li> </ul>
Management	Separate management and employee	Separate management and employee
Acquisition of Land	Not compete in the land acquisition	
No financial support	Depend on its own ability to source fund	Depend on its own ability to source fund

**Notes :** Nirvana has plan to develop 1 condominium project focusing on super luxury client segment through Nirvana River Company Limited, which is the joint venture between Nirvana and BP Partner International Company Limited in proportion of 70 percent and 30 percent respectively. Nirvana doesn't have plan to develop other residential property focusing on luxury and super luxury client segment.

- 1 In general, Condominium focusing on luxury client segment means the condominium which has the selling price between THB 200,000 per sq.m. and THB 300,000 per sq.m.
- 2 In general, Condominium focusing on super luxury client segment means the condominium which has the selling price over THB 300,000 per sq.m.
- 3 In general, horizontal property focusing on luxury client segment means the land with building which has the selling price over THB 100.00 million per unit.

**Connected Transaction Policy**

1. The connected transaction must be necessity and reasonableness.
2. The connected transaction must be conducted on arm-length basis and doesn't create conflict of interest.
3. The acquisition and disposal of assets must be complied with the Acquisition or Disposition Notifications.

**Other measure to prevent conflict of interest**

1. The board of director will consider necessity and reasonableness of transaction and will follow, supervise, and audit to ensure that there isn't conflict of interest. If necessary, the Company will disclose important information to shareholders and investors.
2. If the Company decides to develop residential property outside the scope, the board of director will collectively discuss and decide whether the transaction is for the benefit of the Company.

The Company will propose measure in 13.1 to the Board of Directos of the Company and the Board of Director of DAII (after the transaction has been executed) to approve those measure in order to prevent conflict of interest.

**2. Responsibility of the director with respect to the information in documents sent to shareholders**

The Board of Directors of the Company have reviewed the information in this Information Memorandum with their best effort to acessand according to the available information and certify that the information contained in this Information Memorandum is accurate, complete, truth, not materially misleading and no important information, which should be disclosed, are omitted.

**3. Opinion of an independent expert**

The Company has apppoint assets appraisal to appraise the value of assets in order to support the valuation of the Company's 2 plots of land to be sold, Nirvana's shares, and DAII's shares.

<b>Assets</b>	<b>Appraisor</b>	<b>Details</b>
Company's two plots of land	15 Business Advisory Company Limited	Attachment 3 Enclosure 5
Nirvana's assets	15 Business Advisory Company Limited	Attachment 3 Enclosure 5
	Real Estate Appriaisal Company Limited	Attachment 3 Enclosure 5
Daii's assets	T.A Management Corporation (1999) Company Limited	Attachment 3 Enclosure 5

Those appraisers are in the list of valuers approved by the Office of the Securities and Exchange Commission according to the Notification of the Capital Market Supervisory Board No. Sor Chor. 24/2555 dated 31 August B.E. 2551 (2008) and those appraisers do not hold any shares and do not have relationship with the Company.

#### 4. The Company's debt

##### 4.1 The total amount of debt instruments having been issued and those not having been issued

As of 12 October 2016, The Company and its affiliates has issued debt instrument as follows:

##### Bill of exchange issued by Nirvana and its affiliates

Issued by	Term	Maturity	Outstanding (THB mm)
Nirvana	6 Months	18 October 2016	40.0
	6 Months	8 March 2017	90.0
Nirvana U Company Limited	6 Months	2 March 2017	90.0
	6 Months	5 April 2017	35.0
Nirvana Construction Company Limited	6 Months	18 October 2016	45.0
	3 Months	27 October 2016	20.0
	3 Months	16 November 2016	30.0
	6 Months	24 November 2016	55.0
	6 Months	22 December 2016	50.0
	6 Months	28 January 2017	100.0
	6 Months	2 March 2017	15.0
<b>Total</b>			<b>570.0</b>

##### Unsubordinated unsecured debenture with no bondholder representative issued by Nirvana

No.	Series	Term	Maturity	Outstanding (THB mm)
1/2016	ND183A	2 Years	19 March 2018	200.0
2/2016	ND174A	1 Years	28 April 2017	104.0
3/2016	ND187A	1 Year 11 Months 23 Days	30 July 2018	140.0
4/2016	ND188A	1 Year 11 Months 22 Days	30 August 2018	200.0
5/2016	ND180A	2 Years 2 Days	1 October 2018	56.0
<b>Total</b>				<b>700.0</b>



**4.2 The total amount of long-term loans with specified repayment period, including the liability to place assets as collateral**

Credit line (THB mm)	Interest rate per annum	Collateral	Outstanding (THB mm)	
			31 December 2015	30 June 2016
2,110	MLR-2.50%	Land and future building of The ESSE Asoke Project	-	153.0
3,064	6M FDR+2.40%	Land and building of Suntower Project	-	3,068.2
3,775	MLR-2.90%	Land and future building of Singha Complex Project	-	350.7
2,320	MLR-2.40%	Land and building of Phi Phi Island Village Beach Resort Hotel	2,021.4	2,023.9
USD 27 mm	LIBOR+3.50%	Rights on deposit	1,445.0	1,029.4
855	MLR-1.5%	Land and future building of Beyond Rama 2 Project	525.9	569.3
416	MLR-1.5%	Land and future building of At Work Lertlah Project	231.0	231.0
517	MLR-1.5%	Land and future building of At Work Ramindra Project	215.4	215.4
380	MLR-1.25%	Land and future building of Beyond Srinakaran Project	127.0	108.1
147	MLR-2.5%	Land and future building of Nirvana Define Project	67.0	67.0
177	MLR-2.5%	Land and future building of Beyond Kaset-Navamin Project	9.3	-
151	MLR-1.25%	Land and future building of Icon Wong Wean Rama 9 Project	14.7	-
60	MLR-0.375%	Land of The Tara Project	14.0	-
<b>Total</b>			<b>4,670.8</b>	<b>7,815.4</b>

The repayment of above term loans can be summarized as follows:

Term loans	Outstanding (THB mm)	
	31 December 2015	30 June 2016
Due within 1 year	576.4	650.2
Due after 1 year	4,094.4	7,165.2
<b>Total</b>	<b>4,670.8</b>	<b>7,815.4</b>

**4.3 The total value of debts in other categories, including overdrafts, indicating the liability to place assets as collateral**

As of 30 June 2016, the Company has overdraft account, promissory note, and short-term loan with credit line of THB 9,188 million which is unsecured loan and THB 362 million which is secured loan. The company has utilized such overdraft account, promissory note, and short-term loan amounting to approximately THB 301 million.

**4.4 Indebtedness to be incurred in the future**

As of 30 June 2016, the Company has obligations under normal course of business from the Letter of Guarantee in the amount of THB 246.05 million.

**5. Company information**

**5.1 Information relating to nature of business operations**

**Residential Business**

The Company's policy for residence development, both high rise and low rise projects, is diverse in forms, namely single detached houses, townhomes, home offices, and condominiums, to satisfy the needs of middle-tier to upper-tier customers under different brands. The Company develops and manages sales either through subsidiaries in which it holds 99.99 percent shares or through Nirvana, in which it holds 51.00 percent shares.

In developing residential projects, the Company and its subsidiaries secure land with good potential and suitability for project development; analyze project feasibility; control design and administration of construction; administer sales; and provide after-sale services. In 2016, the Company has 12 projects under Nirvana with total remaining project value of approximately THB 5,068 million as at 30 June 2016

**Commercial Property Business**

Commercial Property, which includes shopping centers and office buildings for rent, has high growth potential and high returns on investment, and hence becomes one of the Company's core businesses under its five-year business plan. With a policy to grow this business through

development and investment, core revenues from this business are space rents, service charge for utility, security systems, and other service fees.

The development and investment will be considered based on location suitability; limitations for project development or expansion; demand and supply in the vicinity; returns on investment; and growth potential. Currently, the Company has 2 commercial property projects, which are The Lighthouse and the Sun Towers Complex, and has 1 project under development, the Singha Complex Project.

### **Hotel Business**

Belonging to another the Company's core business, the hotel business and the hotel management business have featured leapfrogging growth after business restructuring. The Company's policy is to grow this business through joint investments and acquisitions. The key considerations consist of location, demand and supply, assets quality, management team, returns on investment, and growth potential (room expansion, occupancy rate, and room rate).

The Company operates business through a 99.99 percent-owned subsidiary, which currently has 2 hotels under its wings, namely Santiburi Beach Resort and Spa and Phi Phi Island Village Beach Resort, and has 29 hotels in the United Kingdom under the management of joint-venture Jupiter Hotels Holdings Limited, in which the Company indirectly holds 50.00 percent shares.

## **5.2 Summary of last 3 years financial statements and explanation and analysis of financial condition and operating result for the latest year and cumulative quarter of this year**

The Company operates in property development and investment which is incepted through business integration between the Company (formerly Rasa Property Development Company Limited or "RASA"), Santiburi Company Limited ("STB") and S Bright Future Company Limited ("SBF") ("Business Integration"). Such Business Integration is conducted by entire business transfer process, the Business Integration was completed on 12 September 2014, and soon afterwards the corporate name was officially changed to Singha Estate Public Company Limited. As a result of the Business Integration, Boon Rawd Brewery Company Limited, through wholly-owned subsidiaries, Singha Property Management Company Limited and Singha Property Management (Singapore) Pte. Ltd., and Mr.Santi Bhirombhakdi became major shareholders of the Company.

In the Business Integration, the Company (or formerly RASA) is deemed as the acquirer of STB and SBF per legal perspective, on the other hand, is deemed as the acquiree per accounting perspective as it was considered as reverse takeover transaction. As such, the consolidated financial statement was prepared on the assumption that STB and SBF is under common control from the inception and mutually acquired the Company on 12 September 2014.

The core assets of STB and SBF and their subsidiaries which had been used prior the Business Combination consisted of Santiburi Beach Resort and Spa Hotel and land for

development, respectively. The core assets of RASA as of the Business Integration date consisted of Intro Condominium Project and Rasa Maxxville which is developed before the Business Integration and is during the sale and transfer stage, The Lighthouse Project which is the small commercial property and was opened prior the Business Combination, and land for development. Those assets performance was consolidated in the Company's consolidated financial statement since 12 September 2014 onward.

According to Thai Accounting Standard No.40 (Revised 2015) Re: Investment Property, the Company has implemented that standard since quarter 3 of 2015 and changed the value of investment property from cost to fair value.

### 5.2.1 Consolidated financial statement

#### Statement of Financial Position

Unit : THB mm	As of			
	31 December 2013 (Audit)	31 December 2014 (Audit)	31 December 2015 (Audit)	30 June 2016 (Review)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	429.20	766.38	509.39	521.18
Short-term investments	-	131.85	389.73	987.01
Trade and other receivables-net	12.66	52.77	337.67	307.64
Amounts due from related parties	91.27	0.07	32.92	96.20
Short-term loans to related parties	219.50	-	-	-
Costs of property development	-	794.83	7,660.35	8,084.93
Inventories	17.29	33.02	675.19	663.22
Other current assets	4.36	40.05	189.11	815.16
<b>Total current assets</b>	<b>774.28</b>	<b>1,818.98</b>	<b>9,794.35</b>	<b>11,475.34</b>
<b>Non-current assets</b>				
Restricted bank deposits	1.35	51.05	14.42	14.38
Long-term loan to a related party	-	-	2,140.14	1,888.58
Loan to other company	-	-	-	91.50
Land held for development	1,097.58	1,499.62	45.15	45.15
Investments property	3,605.24	4,385.60	8,374.95	8,480.95
Property, plant and equipment-net	446.50	3,101.57	3,507.14	3,445.13
Goodwill	-	399.00	941.94	941.94
Intangible assets-net	0.09	22.98	438.59	443.77
Deferred income tax assets	3.98	7.11	36.96	41.41
Other non-current assets	0.70	1.78	13.98	187.51
<b>Total non-current assets</b>	<b>5,155.44</b>	<b>9,468.71</b>	<b>15,513.28</b>	<b>15,580.34</b>
<b>Total assets</b>	<b>5,929.73</b>	<b>11,287.69</b>	<b>25,307.63</b>	<b>27,055.68</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				

Unit : THB mm	As of			
	31 December 2013 (Audit)	31 December 2014 (Audit)	31 December 2015 (Audit)	30 June 2016 (Review)
Bank overdrafts and short-term loans from financial institutions	-	3,166.86	6,241.34	301.09
Trade and other payables	36.42	234.73	525.53	646.10
Amounts due to related parties	0.37	0.03	0.82	1.16
Current portion of long-term loans	11.00	38.28	579.14	650.17
Short-term loans from others	-	-	530.00	660.00
Current portion of debenture	-	-	-	104.00
Short-term loans from related parties	16.00	90.56	-	-
Income tax payable	5.18	5.57	0.64	16.45
Retention payables	0.95	25.06	71.99	85.37
Other current liabilities	23.08	73.34	103.45	93.16
<b>Total current liabilities</b>	<b>93.00</b>	<b>3,634.42</b>	<b>8,052.92</b>	<b>2,557.50</b>
<b>Non-current liabilities</b>				
Long-term loans from related parties	46.66	-	-	-
Long-term loans-net	0.56	504.79	4,096.62	7,165.19
Debenture	-	-	-	200.00
Employee benefits obligation	18.41	21.40	39.27	45.14
Deferred income tax liabilities	-	0.18	227.86	222.41
Deferred revenue from a related party	-	-	835.00	1,140.00
Other non-current liabilities	-	0.46	125.82	124.42
<b>Total non-current liabilities</b>	<b>65.62</b>	<b>526.83</b>	<b>5,324.57</b>	<b>8,897.16</b>
<b>Total liabilities</b>	<b>158.62</b>	<b>4,161.25</b>	<b>13,377.49</b>	<b>11,454.66</b>
<b>Shareholders' equity</b>				
<b>Registered capital</b>	4,235.00	4,712.35	7,348.29	8,973.01
<b>Paid-up capital</b>	4,235.00	4,712.35	5,715.34	6,453.72
Premium on share capital	-	-	2,938.52	5,892.05
Premium from acquisition	-	551.15	551.15	551.15
Discount from acquisition of non-controlling interest	-	(21.50)	(21.43)	(21.43)
<b>Retained earnings</b>				
Appropriated-Legal reserve	10.00	10.00	10.00	10.00
Unappropriated	1,526.11	1,872.74	1,615.33	1,777.46
Other components of shareholders' equity	-	0.77	(44.72)	(305.75)
<b>Total parent's shareholders' equity</b>	<b>5,771.11</b>	<b>7,125.51</b>	<b>10,764.19</b>	<b>14,357.19</b>
Non-controlling interests	-	0.93	1,165.95	1,243.83
<b>Total shareholders' equity</b>	<b>5,771.11</b>	<b>7,126.44</b>	<b>11,930.14</b>	<b>15,601.02</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,929.73</b>	<b>11,287.69</b>	<b>25,307.63</b>	<b>27,055.68</b>

**Comprehensive Income**

Unit : THB mm	For the fiscal year ended			For the six-month period ended
	31 December 2013 (Audit)	31 December 2014 (Audit)	31 December 2015 (Audit)	30 June 2016 (Review)
Revenue from sales of house and condominium units	-	142.77	1,015.05	275.50
Revenue from rental and services	260.76	226.81	1,134.35	953.49
Costs of house and condominium unit sold	-	(113.03)	(758.74)	(212.47)
Costs of rental and services	(96.36)	(118.59)	(647.66)	(479.44)
<b>Gross profit</b>	<b>164.39</b>	<b>137.96</b>	<b>742.99</b>	<b>537.08</b>
Other income	13.95	620.85	166.79	299.86
Selling expenses	(46.48)	(37.23)	(260.20)	(165.06)
Administrative expenses	(95.75)	(349.10)	(663.30)	(345.04)
Financial costs (interest expenses)	(0.93)	(28.05)	(202.89)	(170.10)
Share loss from investment in a joint venture	-	-	(41.32)	-
<b>Profit (loss) before income taxes</b>	<b>35.19</b>	<b>344.42</b>	<b>(257.93)</b>	<b>156.74</b>
Income taxes	(9.04)	3.39	9.95	(8.23)
<b>Profit (loss) for the year</b>	<b>26.14</b>	<b>347.81</b>	<b>(247.97)</b>	<b>148.50</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of post-employment benefit obligations	-	-	5.14	-
Income tax on items that will not be reclassified	-	-	(1.03)	-
<b>Total items that will not be reclassified to profit or loss, net of tax</b>	<b>-</b>	<b>-</b>	<b>4.11</b>	<b>-</b>
<b>Items that will be reclassified subsequently to profit or loss</b>				
Change in translation on financial statements	-	-	(47.34)	(261.09)
Change in value of available-for-sale investments	-	0.88	2.32	0.07
Income tax relating to items that will be reclassified	-	(0.11)	(0.46)	(0.01)
<b>Total items that will be reclassified subsequently to profit or loss, net of tax</b>	<b>-</b>	<b>0.77</b>	<b>(45.49)</b>	<b>(261.04)</b>

Unit : THB mm	For the fiscal year ended			For the six-month period ended
	31 December 2013 (Audit)	31 December 2014 (Audit)	31 December 2015 (Audit)	30 June 2016 (Review)
<b>Total comprehensive income (expense) for the year</b>	26.14	348.58	(289.35)	(112.53)
<b>Profit (loss) attributable to:</b>				
Owners of the parent	26.14	346.64	(260.84)	162.13
Non-controlling interests	-	1.17	12.86	(13.62)
<b>Total</b>	<b>26.14</b>	<b>347.81</b>	<b>(247.97)</b>	<b>148.50</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	26.14	347.41	(302.90)	(98.91)
Non-controlling interests	-	1.17	13.55	(13.62)
<b>Total</b>	<b>26.14</b>	<b>348.58</b>	<b>(289.35)</b>	<b>(112.53)</b>
<b>Basic earnings (loss) per share</b>	<b>0.01</b>	<b>0.07</b>	<b>(0.05)</b>	<b>0.03</b>

**Statement of Cash Flow**

Unit : THB mm	For the fiscal year ended			For the six-month period ended
	31 December 2013 (Audit)	31 December 2014 (Audit)	31 December 2015 (Audit)	30 June 2016 (Review)
<b>Cash flows from operating activities</b>				
Profit (loss) for the year before income taxes	35.19	344.42	(257.93)	156.74
<b>Adjustment to reconcile net profit (loss) for cash receipts (payments) from operations</b>				
Depreciation and amortisation expenses	29.41	31.75	148.22	93.97
Allowance for doubtful account	1.39	(1.49)	1.21	-
Gains on disposal of short-term investments	-	-	(4.40)	(3.88)
Gain from exchange rate per long term loan	-	-	-	(134.92)
Gains from business acquisition	-	-	(71.00)	-
(Gains) lossess on from adjust fair values of invetsments property	-	(575.71)	28.90	-
(Reversal of) employee benefits obligation	-	(5.94)	19.03	5.87
(Gains) lossess on disposal of assets	1.57	18.24	(9.97)	(1.53)
Net unrealised (gains) losses on exchange rate of long-term loans	-	-	(20.13)	-

Unit : THB mm	For the fiscal year ended			For the six-month period ended
	31 December 2013 (Audit)	31 December 2014 (Audit)	31 December 2015 (Audit)	30 June 2016 (Review)
Share loss from investment in a joint venture	-	-	41.32	-
Interest income	(10.74)	(11.13)	(34.85)	(77.54)
Financial costs	0.93	28.05	202.89	170.10
<b>Cash flows before changes in working capital</b>	<b>57.73</b>	<b>(171.79)</b>	<b>43.29</b>	<b>208.79</b>
Costs of property development	-	14.58	(439.57)	(272.23)
Trade and other receivables	(6.39)	(63.40)	(21.13)	33.41
Amounts due from related parties	-	91.20	(0.46)	0.37
Inventories	(0.13)	(1.85)	(639.26)	11.96
Other current assets	(0.14)	(35.69)	(16.66)	(610.95)
Other non-current assets	(0.57)	(0.41)	(22.42)	(173.50)
Trade and other payables	(37.95)	198.31	(78.29)	123.69
Amounts due from related parties	0.37	0.33	0.79	0.34
Retention payables	-	24.11	5.17	13.38
Other current liabilities	6.31	29.24	0.77	(10.29)
Other non-current liabilities	-	-	808.47	303.60
<b>Cash generated from (used in) operating activities</b>	<b>19.23</b>	<b>84.62</b>	<b>(359.32)</b>	<b>(371.43)</b>
Employee benefit paid	-	-	(2.41)	-
Interest paid	(0.93)	(28.05)	(207.59)	(175.59)
Income tax paid	(9.04)	(6.41)	(66.96)	(17.44)
<b>Net cash generated from (used in) operating activities</b>	<b>9.26</b>	<b>50.16</b>	<b>(636.29)</b>	<b>(564.46)</b>
<b>Cash flows from investing activities</b>				
Cash receipts from disposal of other investment	120.31	-	-	-
Cash receipts from short-term loans to related parties	5.00	286.16	-	-
Cash payments for short-term loans to related parties	(5.00)	(66.66)	-	-
Cash payments for long-term loans to a related party	-	-	(2,166.06)	-
Decrease (increase) in restricted bank deposits	(0.04)	-	44.59	-
Proceeds from disposal of property and equipment	0.99	-	55.46	1.91
Proceeds from disposal of land held for development	-	361.13	21.30	-
Cash payments for purchase intangible assets	-	(4.84)	(60.61)	(8.71)
Cash payments for purchase investments property	(112.34)	(140.77)	(154.95)	(258.35)



Unit : THB mm	For the fiscal year ended			For the six-month period ended
	31 December 2013 (Audit)	31 December 2014 (Audit)	31 December 2015 (Audit)	30 June 2016 (Review)
Cash payments for purchase land held for development	(1,097.58)	(434.04)	(614.44)	-
Cash payments for purchase property, plant and equipment	(122.60)	(2,632.59)	(421.07)	(28.79)
Cash payments for purchase investments in subsidiaries	(4,134.99)	(273.25)	(2.50)	-
Cash payments for purchase available-for-sale investment	-	(130.00)	(3,589.24)	(958.36)
Cash receipts from disposal of available-for-sale investment	-	-	3,338.09	365.03
Cash payments for business acquisition	-	-	(4,414.07)	-
Cash payments for investment in a joint venture	-	-	(41.32)	-
Cash receipts from interest income	0.17	11.13	2.46	0.98
<b>Net cash used in investing activities</b>	<b>(5,346.08)</b>	<b>(3,023.74)</b>	<b>(8,002.36)</b>	<b>(886.29)</b>
<b>Cash flows from financing activities</b>				
Cash receipts (payments) from short-term loans from financial institutions	57.67	3,166.86	2,666.69	(5,940.26)
Cash receipts from short-term loans from related parties	16.00	74.00	-	-
Repayments of short-term loans from related parties	(2,405.00)	-	(108.94)	-
Cash receipts from short-term loan from a director	99.00	-	-	-
Cash receipts from short-term loans from others	-	-	153.60	130.00
Cash receipts from long-term loans from financial institutio	-	65.86	13,659.90	3,608.77
Repayments of long-term loans from financial institutions	-	(61.23)	(10,760.84)	(329.89)
Cash receipts from debenture	-	-	-	304.00
Cash receipts paid for principal of financial lease	-	-	-	(1.99)
Cash receipts from issued share capital of subsidiaries	-	-	306.25	-
Repayments of long-term loans from a director	(135.31)	-	-	-
Cash receipts from issued share capital	8,192.00	-	2,449.43	3,691.91
Dividend payments	(99.85)	-	-	-

Unit : THB mm	For the fiscal year ended			For the six-month period ended
	31 December 2013 (Audit)	31 December 2014 (Audit)	31 December 2015 (Audit)	30 June 2016 (Review)
Dividend paid of subsidiaries	-	-	(49.69)	-
<b>Net cash generated from financing activities</b>	<b>5,724.51</b>	<b>3,245.48</b>	<b>8,316.40</b>	<b>1,462.54</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>387.69</b>	<b>271.90</b>	<b>(322.25)</b>	<b>11.79</b>
Gains (losses) on exchange rate on cash and cash equivalents	-	-	(21.42)	-
Cash increase from business acquisition	-	65.29	68.59	-
Cash and cash equivalents at beginning of the year	41.51	429.20	766.38	509.39
<b>Cash and cash equivalents at ending of the year</b>	<b>429.20</b>	<b>766.38</b>	<b>491.30</b>	<b>521.18</b>

### Financial Ratio

	For the fiscal year ended			For the six-month period ended
	31 December 2013 (Audit)	31 December 2014 (Audit)	31 December 2015 (Audit)	30 June 2016 (Review)
<b><u>Liquidity Ratio</u></b>				
Current Ratio (Times)	8.33	0.50	1.22	4.49
Quick Ratio (Times)	8.09	0.26	0.16	0.75
Operating Cash Flow to Current Liabilities (Times)	N/A <sup>1</sup>	0.03	(0.11)	(0.21) <sup>3</sup>
<b><u>Profitability Ratio</u></b>				
Gross Profit Margin (%)	63.05	37.33	34.57	43.70
Operating Profit Margin (%)	8.15	(74.79)	(19.76)	(11.65)
Net Profit Margin (%)	9.52	35.12	(10.71)	9.71
Return on Equity (%)	N/A <sup>1</sup>	5.39	(2.60)	2.16 <sup>3</sup>
<b><u>Efficiency Ratio</u></b>				
Return on Assets (%)	N/A <sup>1</sup>	4.04	(1.36)	1.13 <sup>3</sup>
Total Assets Turnover (Times)	N/A <sup>1</sup>	0.04	0.12	0.09 <sup>3</sup>
<b><u>Financial Ratio</u></b>				
Debt-to-Equity Ratio (Times)	0.03	0.58	1.12	0.73
Interest Coverage Ratio (Times)	20.74	3.02	(1.73)	(2.12)
Dividend Payout Ratio (%)	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

**Remark :** 1 Unable to calculate as the Company didn't prepare consolidated financial statement for the fiscal year ended 31 December 2015.

2 The Company didn't pay dividend.

3 Annualized.

### 5.2.2 Description and analysis of the financial position and operating result

Operating performance by segment for the fiscal year ended 31 December 2014 and 31 December 2015 can be summarized as the following table:

Unit : THB mm	Financial statement for the fiscal year ended		Change	Change (%)
	31 December 2014 (Audit)	31 December 2015 (Audit)		
<b>Total revenues from sales</b>	<b>370</b>	<b>2,149</b>	<b>1,780</b>	<b>482</b>
Residential	143	1,175	1,033	723
Hotel	220	734	515	234
Commercial Property	7 <sup>1</sup>	240	233	3237

**Remark :** 1 Excluded gain from fair value adjusted ment of Singha Complex in an amount of THB 588 million

For the fiscal year ended 31 December 2015, the Company has total revenues of THB 2,149 million, increased by THB 482 million as the result of residential business which account for 55 percent of total revenues. While the commercial property business, which is account for 11 percent of total revenues, has the highest revenues growth rate.

Operating performance by segment for the six-month period ended 30 June 2015 and 30 June 2016 can be summarized as the following table:

Unit : THB mm	Financial statement for the six-month period ended		Change	Change (%)
	30 June 2015 (Review)	30 June 2016 (Review)		
<b>Total revenues from sales</b>	<b>776</b>	<b>1,229</b>	<b>453</b>	<b>58</b>
Residential	390	403	14	4
Hotel	380	535	155	41
Commercial Property	6	290	284	4366

For the six-month period ended 30 June 2016, the Company has total revenues of THB 1,229 million, increased by 58 percent compared to the same period of the previous year as the result of revenues from hotel business which is account for 44 percent of total revenues. While the commercial property business, which is account for 24 percent of total revenues, has the highest revenues growth rate.

#### Residential Business

The majority of revenues from residential business for the fiscal year ended 31 December 2015 was from performance of Nirvana, which the Company holds 51 percent of its total shares, and minor

portion from the RASA projects which has been completely sold since the first half of 2015. For the fiscal year ended 31 December 2015, revenues from residential business increased THB 723 million from the previous year as the result of Nirvana's revenues from sales which has consolidated in the Company's consolidated financial statement since 27 April 2015. However, the performance was not met the expectation as the economic recession and dropped in customer house demand.

For the six-month period ended 30 June 2016, the Company's revenues from residential business still came from Nirvana while the other project is during the development stage. The revenues from residential business increased by 4 percent compared to the same period of the previous year as the result of investment in Nivana in April 2015.

### Hotel Business

Performance	For the fiscal year ended 31 december		For the three-month period ended 31 March		For the six-month period ended 30 June	
	2014	2015	2015	2016	2015	2016
<u>Santiburi Hotel</u>						
Room keys	78	78	72	78	78	78
Occupancy rate	62%	58%	71%	59%	76%	76%
<u>PP Village Hotel</u>						
Room keys	117	162	117	117	162	162
Occupancy rate	84%	82%	92%	75%	91%	70%
<u>Hotel in UK<sup>1</sup></u>						
Room keys	2,883	2,883	2,883	2,883	2,883	2,883
Occupancy rate	66%	69%	59%	71%	58%	73%

**Remark :** 1 The joint venture company, which the Company hold 50 percent stake in, acquired on 10 October 2015.

The current performance of hotel business come from Santiburi Hotel and PP Village Hotel which is the Company hold 100 percent stake in it and the Hotel in UK, totaling 26 hotels, which the Company hold 50 percent stake in it, as such the performance of Hotel in UK will separately report under share profit from joint venture.

For the fiscal year ended 31 December 2015, the Company's revenues from hotel business (exclude Hotel in UK) increased by 234 percent compared to the same period of the previous year. The majority of revenues is mainly from PP Village Hotel which has high occupancy rate and slightly increase in average daily rate (ADR) even it has increased its room keys, those are result from successful in diversified of customer and distribution channel. As such, PP Village Hotel could increase its customer bases from China to compensate the reduction of Europe. For the Santiburi Hotel, after the renovation is completed, the ADR has increased; however, the occupancy rate still below the expectation as the result of European Union's economic recession which is the main customer of Santiburi Hotel. For the Hotel in UK, the performance is strong and met the expectation; however, as there is a significant non-

recurring expenses relating to the acquisition. As such, the Hotel in UK reported loss of THB 41 million. Those result exclude interest income from loan to joint venture of THB 33 million, if consider those income, the Comporny's operation from Hotel in UK will have loss of tHB 8 million.

For the six-month ended 30 June 2016, the Company's revenues from hotel business increased by 41 percent compared to the same period of the previous year as the performance improvement of PP Village Hotel and Santiburi Hotel. The performance from Hotel in UK still has strong performance and met the expectation.

#### Commercial Property Business

Performance	For the fiscal year ended 31 december		For the three-month period ended 31 March		For the six-month period ended 30 June	
	2014	2015	2015	2016	2015	2016
<u>The Lighthouse</u>						
Lease area (sq.m.)	3,038	3,196	3,038	3,038	3,196	3,196
Occupancy rate	73%	78%	79%	71%	82%	86%
<u>Suntower</u>						
Lease area (sq.m.)						
- Office	--	58,924	--	--	58,886	58,866
- Retail	--	2,559	--	--	2,570	2,570
Occupancy rate						
- Office	--	95%	--	--	95%	95%
- Retail	--	87%	--	--	85%	87%

The current performance from commercial property business came from The Lighthouse which is neighborhood mall and Suntower which is the office and retail property in which the Company received its entire business in August 2015 so the Company hold 100 percent stake in those 2 properties.

For the fiscal year ended 31 December 2015, the Company's revenues from commercial property business is THB 240 million, decreased by 60 percent compared to the same period of the previous year as the fiscal year ended 31 December 2014, the Company has recorded gain from fair value adjustment of Singha Complex of THB 588 million. If don't consider those adjustment, the revenues from commercial property business is increased by 3,327 percent compared to the previous year as the Company has recognized performance of Suntower after the entire business transfer on August 2015.

For the six-month ended 30 June 2016, the Company's revenues from commercial property business increased by 4,366 percent compared to the same period of the previous year as the Company has reconized performance of Suntower.

### **Gross Profit**

For the fiscal year ended 31 December 2015, the Company has gross profit of THB 743 million, increased by 439 percent compared to the same period of the previous year as the result of aforementioned business acquisition.

For the six-month ended 30 June 2016, the Company has gross profit of THB 537 million, increased by 105 percent compared to the same period of the previous year as the result of improvement in hotel business performance and profit from Suntower.

### **Other Income**

Other Income consists of Interest income and other non-operation transaction e.g. gain or loss from foreign exchange, fair value adjustment of investment property and acquisition/disposal of assets.

For the fiscal year ended 31 December 2015, the Company has other income of THB 167 million compared to THB 621 million in the same period of the previous year. The main different is the fair value adjustment of Singha Complex of THB 588 million.

For the six-month ended 30 June 2016, the Company has other income of THB 300 million, increased by 2,265 percent compared to the same period of the previous year. The other income consists of non-operating transaction as follows:

- A) Gain from foreign exchange of THB 135 million
- B) Interest income form loan to joint venture company in UK of THB 36 million
- C) Compensation from transfer of right to purchase land of THB 65 million

### **Selling, General and Administration Expenses**

Selling, General and Administration Expenses ("SG&A") consists of marketing and promotion expenses, office equipment, advisor fee and depreciation of hotel business.

For the fiscal year ended 31 December 2015, the Company has SG&A of THB 923 million, increased by 139 percent compared to the same period of the previous year as the result of

- A) new expenses from assets acquisition i.e. PP Village Hotel and Suntower
- B) Marketing and promotion expenses of corporate brand and The ESSE Asoke
- C) Increase in number of head office employee to support business expansion after Business Integration
- D) Merger and acquisition advisor fee

For the six-month ended 30 June 2016, the Company has SG&A of THB 510 million, increased by 73 percent compared to the same period of the previous year as the result of

- A) SG&A of Nirvana and Suntower
- B) Increase in number of head office employee to support business expansion after Business Integration
- C) Advisor fee as a result of business expansion
- D) Marketing and promotion expenses of The ESSE Asoke, Santiburi Hotel, and PP Village Hotel

### **Net Profit**

For the fiscal year ended 31 December 2015, the Company has net loss of THB 261 million compared to the previous year of THB 347 million as the performance of the fiscal year ended 31 December 2014 include gain from fair value adjustment of investment property of THB 588 million.

For the six-month ended 30 June 2016, the Company has net profit of THB 162 million, significantly increased from net loss of THB 117 million in the same period of previous year as the result of gain from hotel business, commercial property business, and gain from foreign exchange.

### **Summary of financial position**

As of 31 December 2015, the Company has total assets of THB 25,308 million, increased by 124 percent from the end of 2014 as the result of

- A) Assets of Nirvana and Suntower
- B) Loan to joint venture to acquisition Hotel in UK
- C) Increase in inventory as the increase in PP Village Hotel's room key of 45 villas

Total liabilities is THB 13,377 million, increased by 221 percent from the end of 2014 as the result of

- A) Consolidated Nirvana's liabilities in the Company's consolidated financial statement
- B) Revenues from advance rental of Singha complex office space from Boonrawd
- C) Loan to support business expansion

The Company has shareholders' equities of THB 11,930 million, increased by 67 percent from the end of 2014 as the result of capital increased in June 2015.

As of 30 June 2016, the Company has total assets of THB 27,056 million, increased by 7 percent from the end of 2015 as the result of

- A) Advance for land purchase
- B) Loan to other company relating to the acquisition of new subsidiary
- C) Decrease in loan to joint venture in UK as the depreciation of GBP

Total liabilities is THB 11,455 million, decreased by 14 percent from the end of 2015 as the result of

- A) New loan for land purchase and business expansion
- B) Repayment bridging loan from financial institutional with the proceed from capital increased via Right Offerings
- C) Deferred revenues from Boonrawd for advance rental of Singha complex office space

The Company has shareholders' equities of THB 15,601 million, increased by 31 percent from the end of 2015 as the result of capital increased in June 2016, adjustment in financial figure (as the result of difference between International Accounting Standard and Thai Accounting Standard) which result in shareholders' equities decrease of THB 261 million.

### **Capital Structure**

According to the business plan aim to expand by acquisition, thus the source of fund in the initial stage is short-term loan from financial institutional which is the unsecured bridging loan so that the Company can drawdown those proceed to acquire land or business, the loan will be refinance to long-term loan thereafter.

As of 31 December 2015, the Company has interest bearing debt of THB 10,917 million. 62 percent of it is short-term loan from financial institutional and almost of it has floating rate. The Company interest bearing debt to equities is 0.84 times increased from 0.39 times at the end of 2014 as the loan for business expansion. However, the ratio is still complying with the covenant per loan agreement and guarantee.

As of 30 June 2016, the Company has interest bearing debt of THB 9,080 million, decreased from the end of 2015 as the repayment of short-term loan. Interest bearing debt to equities is 0.49 times which is decreased from the end of 2015.

### **Cashflow**

For the fiscal year ended 31 December 2015, the Company has cashflow used in operating activities of THB 636 million as the construction of residential property e.g. The ESSE Asoke which will be transfered in 2018 and residential property of Nirvana etc., the used of proceed also result from increased in Nirvana's inventory in the Company's consolidated financial statement after acquiring 51 percent stake in Nirvana in 2015 and increase in interest paid from increase in loan.

The Company has cashflow used in investing activities of THB 8,002 million as the investment to expand its business per business plan. The major investment in the fiscal year ended 31 December 2015 consists of land acquisition, Suntower, PP Village Hotel renovation and expansion, and joint venture in 26 hotels in UK under Mercure brand.

The Company has cashflow from financing activities of THB 8,316 million, consisted of short-term loan from financial institutional of THB 2,667 million and net receive of long-term loan from financial institutional of THB 2,889 million, and proceed from capital increased of THB 2,449 million. Those proceed is used for business expansion including land acquisition. The Company will repay that short-term loan by refianance to long-term loan and the Company's capital.

For the six-month period ended 30 June 2016, the Company has cashflow used in operating activities of THB 564 million as the construction of residential property e.g. The ESSE Asoke and Nirvana, and also increased in interest paid from loan. Furthermore, in quarter 2 of 2015, the Company has paid advance for land acquisition and advance fot construction of Singha Complex.

The Company has cashflow used in investing activities of THB 886 million as the acquisition of available for sale and construction of Singha Complex.

The Company has cashflow from financing activities of THB 1,463 million as the repayment of short-term loan from financial institutional of THB 5,940 million and net receive of long-term loan from financial institutional of THB 3,279 million, and also proceed from capital increased of THB 3,692 million. Those proceed is used for business expansion including land acquisition.



## **Key Financial Ratio**

### Current Ratio

As of 31 December 2015, the Company's current ratio is 1.22 times, increased from 0.50 times as of 31 December 2014 as the result of current assets e.g. increase cost for property development of THB 6,866 million from the end of 2014 from residential property e.g. The ESSE Asoke and Nirvana from the consolidation in the Company's financial statement. For the current liabilities is increase from THB 3,074 million from the end of 2014.

As of 30 June 2015, the Company's current ratio is 4.49 times, increased from 1.22 times as of 31 December 2015 as the acquisition of available for sale of THB 597 million and cost for property development of THB 425 million from The ESSE Asoke and Nirvana. . For the current liabilities, short-term loan from financial institutional is decreased by THB 5,940 million from the end of 2015 as the loan repayment.

### Debt-to-equity Ratio

As of 31 December 2015, the Company debt-to-equity ratio is 1.12 times, increased from 0.58 times as of 31 December 2014 as the increased in short-term and long-term loan from financial institutional to support business expansion.

As of 30 June 2016, the Company debt-to-equity ratio is 0.73 times, decreased from 1.12 times as of 31 December 2015 as the Company repay short-term loan from financial institutional and capital increased in June 2016.

## **5.2.3 Risk factors which might affect operation**

### **Risk in relation to continuity of income**

Practically, property for sale realizes income only upon ownership transfer to customers. If the Company focuses only on property for sale, its income could fluctuate and be intermittent.

### **Risk in relation to land acquisition for project development**

Land prices have recently soared with the improvement of the economy since early 2014, the imminent AEC starting in 2015, more intense competition among operators (particularly those listed on the Stock Exchange of Thailand), and entry of newcomer operators. These have made it increasingly difficult to identify land with suitable potential for development, which could hurt investment returns and cost-effectiveness.

### **Risk in relation to construction cost control**

Volatile oil prices, the public sector's major infrastructural construction projects, and ongoing new project development by the private sector could lead to shortages of construction materials and labor, directly impacting project development costs for the Company and potentially prolonging project development periods, thus undermining its cash inflow and profitability.

**Risk in relation to pre-sales of residential projects**

Pre-sales of residential projects, while lowering sales risks and enhancing liquidity because the Company can rely on customers' down payments as working capital during construction. Still, since these are project sales under fixed price tags, set before construction or before completion of construction, the Company is exposed to risks on construction cost and construction duration. A given project's initial gross margin may well fall if construction costs rise. Even worse, the Company's brand reputation and consumer confidence will suffer if the Company cannot deliver the project on time.

**5.3 Financial projections in the present year (if any), including assumptions on trade, economics, industry and review of the figures by a certified public auditor and the opinion of an independent financial advisor that the projections have been carefully prepared**

- None -

**5.4 List of the management and list of the first 10 shareholders as at the date of close of share register book**

**5.4.1 List of Board of Director as of 12 October 2016**

No.	Name	Position
1.	Mr.Chutinant Bhirombhakdi	Chairman
2.	Mrs.Napaporn Landy	Independent director
3.	Mr.Karoon Nuntileepong	Independent director
4.	Mr.Petipong Pungbun Na Ayudhya	Independent director
5.	Mr.Thanavath Phonvichai	Independent director
6.	Mr.Chayanin Debhakam	Director
7.	Mr.Naris Cheyklin	Director
8.	Mr.Longlom Bunnag	Director
9.	Mr.Nattavuth Mathayomchan	Director

**5.4.2 List of managements as of 12 October 2016**

No.	Name	Position
1.	Mr.Naris Cheyklin	Chief Executive Office
2.	Mr.Longlom Bunnag	Chief Investment Office
3.	Mr.Terachart Numanit	Chief Design and Construction Office
4.	Mr.Nattavuth Mathayomchan	Chief Residential Development Office
5.	Mr.Methee Vinichbutr	Chief Financial Office
6.	Mr.Dirk De Cuyper	Chief Operatinfg Officer, S Hotel and resort Inter Co., Ltd.
7.	Mr.Suphot Chaladol	Chief of Santburi Hotel Management

**5.4.3 List of the first 10 shareholders as of 7 October 2016 which is the date of close of share register book according to Section 225 of the Securities and Exchange Act BE 2535 (1992) (and revisions)**

No.	Name	No. of Shares	Percent
1.	<b>Singha Property Management Co. Ltd. Group</b>	<b>3,232,701,743</b>	<b>50.09%</b>
	<i>Singha Property Management Co. Ltd.</i>	2,417,458,977	37.46%
	<i>Singha Property Management (Singapore) Pte. Ltd.</i>	815,242,766	12.63%
2.	<b>Mr.Santi Bhirombhakdi Group</b>	<b>1,879,710,799</b>	<b>29.13%</b>
	<i>Mr.Santi Bhirombhakdi</i>	1,590,104,278	24.64%
	<i>Morgan Stanley &amp; Co. International Plc<sup>1</sup></i>	289,606,521	4.49%
3.	UOB Kay Hian (Hong Kong) Limited – Client Account	96,002,800	1.49%
4.	CREDIT SUISSE INTERNATIONAL	85,996,500	1.33%
5.	Thai NVDR Co., Ltd.	70,290,937	1.09%
6.	CITIBANK NOMINEES SINGAPORE PTE LTD-S.A PBG CLIENTS SG	61,092,658	0.95%
7.	Mr.Jedsada Lertnunthapunya	46,297,900	0.72%
8.	Mr.Kemchai Rasanon	32,070,859	0.50%
9.	Miss Acharaporn Siriphaivan	25,500,000	0.40%
10.	Mr.Nutthapol Jurangkul	24,099,228	0.37%
<b>Total</b>		<b>5,553,763,424</b>	<b>86.06%</b>

**Remark :** 1 Shareholding through Morgan Stanley & Co. International PLC by Mr.Santi Bhirombhakdi

**5.5 Other information that may materially affect the decision of investors (if any)**

<b>Number of shares to be issued</b>	Not exceeding 658,599,968 shares at the offering price of THB 5.00.
<b>The assets to be exchanged with the newly issued ordinary shares and value of assets</b>	<ul style="list-style-type: none"> <li>- Land covering an area of 4 Rai, 1 Ngan, 98.2 square wah, located at Bangrakyai, at the value of THB 394,860,000.</li> <li>- Land covering an area of 7 Rai, 3 Ngan, 50 square wah, located at Rattanathibhet, at the value of THB 858,140,000.</li> <li>- 51 percent of Nirvana's issued ordinary shares, at the value of THB 2,039,999,858.89.</li> </ul>
<b>Warranty by subscriber</b>	Subscriber certify that subscriber has rights on the assets to be exchanged with the newly issued ordinary shares.
<b>Warranty by DAII</b>	DAII certify that the status and operation of DAII and its affiliates is complied with law and don't have any defect.
<b>Transaction condition precedent</b>	<ul style="list-style-type: none"> <li>- All of the transactions must be approved by shareholders of DAII.</li> <li>- DAII must got an approval from the SEC and relevant regulator regarding the issued newly issued ordinary shares in terms of private placement scheme. Thoes approval must be complied with the Securities and Exchange Law.</li> </ul>

<b>Termination</b>	In case that any party breach the condition specified in contract, the other party has rights to terminate the contract by sending the notice to the breaching party at least 30 days in advance.
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#### 6. The opinion of the Board of Directors of the company relating to the sufficiency of cash flow

The Board of Directors Meeting of the Company No. 8/2016 has considered related information and opine that the the acquisition of newly issued ordinary shares of DAII is deemed appropriate and reasonable. The Company will pay DAII's newly issued ordinary shares by (a) Issued ordinary shares of Nirvana of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51.00 percent of total issued ordinary shares of Nirvana and (b) the two plots of lands instead of cash payment. Thus, the acquisition of newly issued ordinary shares of DAII will not affect the Company's cash flow. However, for the tender offer for total issued ordinary shares of DAII not exceeding 522,000,010 shares in which the Company expect that the total value will not exceed THB 2,610,000,050, the Company will use internal cash flow and/or loan from financial institutional. The Company expects that using internal cash flow will not affect the Company's investment plan. For the loan from financial institutional, the Company is during negotiation process with financial institutional.

#### 7. Pending material lawsuits or claims

- None -

#### 8. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more

The related party transactions between the Company and its subsidiaries and related parties of the Company and its subsidiaries as at 31 December 2015 and 30 June 2016 can be summarized as follows

Party/juristic person	Type of connected transaction	Value (THB)		Details and rationale
		31 December 2015	30 June 2016	
Boon Rawd Brewery Co., Ltd (Director is shareholder)	Revenues from service	-	613,495	Considered a normal business transaction whereby customers from Boon Rawd Brewery Co., Ltd. received a regular corporate discount at rate of 25%, which is the same rate given to the agents, with no brokerage fee. Santiburi Beach Resort and Spa absorbed such discount. Trade receivables has 30-day credit term, similar to that given to prime customers.
	Trade receivables - Net	-	34,269	
	Deferred revenue	835,000,000	1,140,000,000	
Boon Rawd Trading Co., Ltd. (has common shareholder)	Revenues from sales	9,090,000	-	Revenues from condominium sale in which the price is discounted around 5 to 15 percent from normal price per management and employee welfare.

## Information Memorandum of Singha Estate Public Company Limited (Schedule 2)

Party/juristic person	Type of connected transaction	Value (THB)		Details and rationale
		31 December 2015	30 June 2016	
Boon Rawd Asia Co., Ltd. (has common shareholder)	Trade payables	141,878	369,340	Water for distribution and for servicing guests at Santiburi Beach Resort and Spa
	Purchase goods	611,346	2,293,709	
Singha Corporation Co., Ltd. (has common shareholder)	Revenues from service	-	182,059	Considered a normal business transaction whereby customers from Singha Corporation Co., Ltd. received a regular corporate discount at rate of 25%, which is the same rate given to the agents, with no brokerage fee. Santiburi Beach Resort and Spa absorbed such discount. Trade receivables has 30-day credit term, similar to that given to prime customers.
Beer Singha Co., Ltd. (has common shareholder)	Other payable	-	11,346	Purchase drinking water for office use.
	Purchase goods	-	107,677	
Singha Park Chiang Rai Co., Ltd. (has common shareholder)	Other payable	-	6,163	Purchase goods and services from Singha Park Chiang Rai Co., Ltd.
	Purchase goods	-	6,163	
EST Company (1993) Co., Ltd. (has common shareholder)	Purchase goods and services	-	9,600	Purchase goods and services from EST Company (1993) Co., Ltd.
Santiburi Samui Country Club Co., Ltd. (Director is shareholder)	Trade payables	320,607	112,532	The transaction occur as the client of Santiburi Beach Resort and Spa Hotel use the service of Santiburi Samui Country Club Co., Ltd. in which the payment will charged through hotel.
	Purchase goods and services	4,325,428	112,532	
	Revenues from service	-	243,649	The transaction occur as the Company charge commission fee for the referral to Santiburi Samui Country Club Co., Ltd. and laundry fee
Bo Phut Property and Resort Co., Ltd. (Director is shareholder)	Purchase goods and services	503,171	-	Transactions based on ad hoc agreements between Bo Phut Resort and Spa and Santiburi Beach Resort and Spa for the transfer of guests when rooms are not available under agreed room exchange rates. Trade receivables has 30 - day credit term, similar to that given to other parties.
	Trade receivables - Net	-	40,000	
	Revenues from service	-	53,595	
Contango Co., Ltd. (Director is shareholder)	Trade receivables - Net	77,522	-	Advertising and advisory fee in which the rate is negotiated per contract and has term similar to third party.
	Purchase goods	391,433	1,027,233	
Brand family Co., Ltd. (Director is shareholder)	Trade receivables - Net	2,990,864	324,852	Advertising and advisory fee in which the rate is negotiated per contract and has term similar to third party.
	Purchase goods	128,400	324,852	
FS JV CO Limited (Joint Venture)	Loan to JV	2,149,138,000	1,888,580,000	Loan to joint venture in order to acquisition 26 hotels in the United Kingdom which has the interest rate of Libor+6.50 per annum
	Accrued interest	-	96,035,901	
	Interest income	-	73,234,089	

**9. Summaries of material contracts during the past 2 years**

- None -

**10. Proxy form with at least one name of a member of the Audit Committee being nominated as shareholder's proxy**

Please refer to enclosure 5 and 8 of the Notice of 1/2016 Extraordinary General Meeting of Shareholders.

The Company hereby certifies that the information contained herein is correct and complete in all respects.

Yours faithfully,

Singha Estate Public Company Limited

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(Mr. Naris Cheyklin)

Chief Executive Officer

### Evidence of Meeting Eligibility

The following documents must be presented to register prior to attending the meeting (as the case may be)

**1. A shareholder who is a natural person:**

1.1 In case of attendance in person

An original of the valid ID document with a photo, issued by a governmental authority, e.g. citizen ID card, driver license or passport.

1.2 In case of attendance by proxy:

- (a) A duly completed Proxy Form attached to the invitation letter, signed by the shareholder as the grantor and the proxy;
- (b) A copy of the shareholder's ID document as described in Item 1.1 above, certified true and correct by the shareholder; and
- (c) An original of the valid ID document of the proxy with a photo, issued by a governmental authority, as described in Item 1.1, together with a copy certified true and correct by the proxy.

**2. A shareholder who is a juristic person:**

2.1 In case of attendance by authorized representative(s) of the shareholder:

- (a) An original of the valid ID document of the authorized representative(s) as described in Item 1.1 above, together with a copy certified true and correct by such authorized representative(s); and
- (b) A copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of such authorized representative(s) as person(s) having authority to act on the shareholder's behalf. Such copy must be certified true and correct by the authorized representative(s), together with affixing the company's seal (if any).

2.2 In case of attendance by proxy:

- (a) A duly completed Proxy Form attached to the invitation letter, signed by the shareholder and the proxy;
- (b) A copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of the authorized representative(s) as person(s) having authority to act on the shareholder's behalf. Such copy must be certified true and correct by the authorized representative(s), together with affixing the company's seal (if any);
- (c) A copy of the valid ID document of the authorized representative(s) with a photo, issued by a governmental authority, as described in Item 1.1, certified true and correct by the authorized representative(s); and
- (d) An original of the valid ID document of the proxy with a photo, issued by a governmental authority, as described in Item 1.1, together with a copy certified true and correct by the proxy.

**3. A shareholder who is non-Thai shareholder or is a juristic person incorporated under a foreign law:**

Items 1. and 2. shall be applied *mutatis mutandis* to a non-Thai shareholder or a shareholder who is juristic person incorporated under a foreign law as the case may be under the following conditions:

- (a) Affidavit or Certificate of Incorporation of such juristic person may be issued by either the governmental authority of the country where such juristic person is situated or by an officer of such juristic person, provided that such Affidavit or Certificate of Incorporation must contain the name of the juristic person, the name of the authorized representative(s) of such juristic person and conditions, restrictions and authority relating to the signing or attending the meeting, including the address of the head office of the juristic person; and
- (b) English translation is required to be attached for any original document which is not made in English and such translation must be certified by the authorized representative(s) of such juristic person, together with affixing the company's seal (if any).

**Remark** In the event that a shareholder wishes to grant proxy to an independent director, as listed in Enclosure 9, please deliver the documents as described in Items 1.2 (a)-(b) or 2.2 (a)-(b) (as the case may be) to the Company by Tuesday, 6 December 2016 in order to register in advance, to the following address: Singha Estate Public Company Limited, No. 123 Sun Towers Building B, 22<sup>nd</sup> Floor, Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900.



**List of the Independent Directors Proposed by the Company  
to Serve as a Proxy for Shareholders**



- 1. Mrs. Napaporn Landy**  
Independent Director / Chairman of the Audit Committee /  
Chairman of the Risk Management Committee  
Age: 64 Years Old  
Address: Singha Estate Public Company Limited  
123 Suntowers Building B, 22<sup>nd</sup> Floor, Vibhavadi-Rangsit Road, Chompon,  
Chatuchak, Bangkok 10900 Thailand



- 2. Mr. Karoon Nuntileepong**  
Independent Director / Member of the Audit Committee /  
Member of the Nomination and Remuneration Committee  
Age: 56 Years Old  
Address: Singha Estate Public Company Limited  
123 Suntowers Building B, 22<sup>nd</sup> Floor, Vibhavadi-Rangsit Road, Chompon,  
Chatuchak, Bangkok 10900 Thailand



- 3. Mr. Petipong Pungbun Na Ayudhya**  
Independent Director / Member of the Audit Committee /  
Member of the Risk Management Committee  
Age: 69 Years Old  
Address: Singha Estate Public Company Limited  
123 Suntowers Building B, 22<sup>nd</sup> Floor, Vibhavadi-Rangsit Road, Chompon,  
Chatuchak, Bangkok 10900 Thailand



- 4. Assistant Professor Thanavath Phonvichai, Ph.D.**  
Independent Director / Member of the Nomination and Remuneration Committee  
Age: 51 Years Old  
Address: Singha Estate Public Company Limited  
123 Suntowers Building B, 22<sup>nd</sup> Floor, Vibhavadi-Rangsit Road, Chompon,  
Chatuchak, Bangkok 10900 Thailand

The Company's Articles of Association relating to Shareholder's Meeting

Chapter 4 Shareholders Meetings

Article 35 The shareholders meeting shall be held at the locality where the Company's head office is located, or in a neighboring province, or at any other venue as fixed by the Board of Directors.

Article 36 The shareholders meeting shall be held at least once (1) every year and shall be called a "general meeting." The general meeting shall be held within four (4) months from the end of the fiscal year of the Company.

Any other shareholders meeting shall be called an "extraordinary general meeting."

The Board of Directors may summon an extraordinary general meeting of shareholders at any time as deemed appropriate. Moreover, shareholders holding shares in aggregate of not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares in aggregate not less than one-tenth (1/10) of the total number of shares sold, may at any time submit their names and request the Board of Directors in writing to call for an extraordinary general meeting, provided that the reasons for the request to call such meeting shall be clearly stated in the said written request. In such an event, the Board of Directors shall proceed to call a shareholders meeting to be held within one (1) month from the date of the receipt of such request from the said shareholders.

Article 37 To convene a shareholders meeting, the Board of Directors shall prepare a notice of invitation, indicating the place, date, time and agenda items, including matters to be proposed to the meeting and appropriate details. The notice shall clearly indicate whether the matters, along with relevant opinion of the Board of Directors, are proposed to the meeting for acknowledgement, for approval or for consideration. The notice of invitation shall be delivered to shareholders and the registrar no less than seven (7) days prior to the date of the meeting, and shall be published in a newspaper for no less than three (3) consecutive days and no less three (3) days prior to the date of the meeting.

Article 38 At a shareholders meeting, there shall be not less than twenty five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders, and such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold, whereby a quorum would then be constituted.

At any shareholders meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders meeting was called as a result of a request of the

shareholders, the meeting shall be cancelled. If the meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, a quorum is not required.

Article 39 At any shareholders meeting, shareholders may give a proxy to other persons to attend the meeting and vote on their behalf. The proxy shall be made in writing as prescribed by the public limited company registrar, and signed by the proxy granter. The proxy shall be submitted to the chairman or the person determined by the chairman at the place of the meeting before the proxy attends the meeting. The proxy form shall at least include the following particulars:

- (a) number of shares held by the proxy granter;
- (b) name of the proxy;
- (c) serial number of meeting which the proxy has been authorized to attend and vote at.

Article 40 The shareholders meeting shall proceed in accordance with the order of agenda items prescribed in the notice of invitation, unless the meeting resolves to change the order of agenda items by a vote of no less than two-thirds (2/3) of the shareholders attending the meeting.

Once the meeting has finished consideration of matters in accordance with the agenda prescribed in the notice of invitation, shareholders holding in aggregate not less than one-third (1/3) of the total number of sold shares may request that the meeting consider other matters than those prescribed in the notice of invitation.

Where consideration of matters following the order of agenda items determined in the notice of invitation are not finished, and it is necessary to adjourn the meeting, the meeting shall determine the place, date and time for the subsequent meeting. The Board of Directors shall then submit to shareholders the notice of invitation to such meeting, indicating the place, date, time and agenda items, no less than seven (7) days prior to the date of the meeting. Such notice of invitation shall be published in a newspaper for no less than three (3) consecutive days and no less three (3) days prior to the date of the meeting.

Article 41 The chairman of the Board of Directors shall be the chairman of the meeting. In case of absence of the chairman, or if the chairman is incapable of performing his or her duties, the vice-chairman, if any, shall preside over the meeting. If there is no vice-chairman, or if the vice-chairman is absent or incapable of performing his or her duties, shareholders present at the meeting shall elect one among themselves to preside over the meeting.

Article 42 At a shareholders meeting, each shareholder shall have one (1) vote per one (1) share.

Any shareholders who have a special interest in any matter shall not be entitled to vote on such matter, except in the case of a vote on election of directors.

Article 43 To vote at a shareholders meeting, one (1) share shall carry one (1) vote. Resolutions of shareholders meetings shall be passed by the following votes:

- (1) In an ordinary event, resolutions of the meeting shall be passed by the majority votes of shareholders who are present at the meeting and entitled to vote. In case of a tie, the chairman of the meeting shall cast one extra vote to reach a final decision.
- (2) In the following cases, resolutions of the meeting shall be passed by a vote of no less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and are entitled to vote:
  - a. sale or transfer of the entire business of the Company or a material part thereof to other persons;
  - b. purchase or acceptance of business transfer of another company or a public limited company to the Company;
  - c. entering into, amendment or termination of agreements relating to the lease of the entire business of the Company or a material part thereof;
  - d. authorization of other persons to manage the business of the Company;
  - e. consolidation of business with other persons with the aim to share profit and loss;
  - f. amendment to Memorandum of Association or Articles of Association of the Company;
  - g. capital increase or decrease, or issuance of debentures; and
  - h. amalgamation or dissolution.

Article 44. Business to be transacted at an annual general meeting shall be the following:

- (1) to consider the report of the Board of Directors proposed to the meeting on performance of the Company in the preceding year;
- (2) to consider and approve balance sheets;
- (3) to consider allocation of profits;
- (4) to elect directors to replace those who retire by rotation;
- (5) to appoint auditors and determine audit fees; and
- (6) other business.



บริษัท สิงห์ เอสเตท จำกัด (มหาชน)  
SINGHA ESTATE PUBLIC COMPANY LIMITED

เลขทะเบียนผู้ถือหุ้น  
Shareholder's Registration No.

ข้าพเจ้า  
I/We  
อยู่บ้านเลขที่  
Residing at

สัญชาติ  
Nationality

เป็นผู้ถือหุ้นของ บริษัท สิงห์ เอสเตท จำกัด (มหาชน)  
Being a shareholder of Singha Estate Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม  
Holding the total amount of  
หุ้นสามัญ  
Ordinary share

หุ้น  
shares  
หุ้น  
shares

แบบฟอร์มการลงทะเบียน  
Registration Form

การประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559  
The Extraordinary General Meeting of Shareholders No. 1/2016

บริษัท สิงห์ เอสเตท จำกัด (มหาชน)  
Singha Estate Public Company Limited

วันศุกร์ที่ 16 ธันวาคม 2559 เวลา 10.00 น.  
Friday, 16 December 2016, at 10.00 a.m.

ห้องประชุมใหญ่ ชั้น 39 อาคารชั้นทาวเวอร์ส บี  
เลขที่ 123 ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900  
The Main Conference Room, 39<sup>th</sup> Floor, Sun Towers Building B,  
No. 123 Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900

ข้าพเจ้า ..... เป็นผู้ถือหุ้น หรือผู้รับมอบฉันทะของผู้ถือหุ้น  
I/We ..... being a shareholder or proxy holder of  
บริษัท สิงห์ เอสเตท จำกัด (มหาชน) หมายเลขบัตรประจำตัวประชาชน .....  
Singha Estate Public Company Limited, having the identification card number  
ได้มาเข้าร่วมการประชุมดังกล่าวข้างต้น  
attend the above mentioned meeting.

ลงชื่อ ..... ผู้เข้าประชุม  
Signed ..... Meeting Attendant  
(.....)

**เพื่อความสะดวกและรวดเร็วในการลงทะเบียน ผู้ถือหุ้นที่เข้าประชุมด้วยตนเอง  
หรือ ผู้รับมอบฉันทะ โปรดนำแบบฟอร์มการลงทะเบียนฉบับนี้มาแสดงในวันประชุมด้วย**

**For your convenience, the shareholder who will attend the meeting in person  
or the proxy holder is required to present this Registration Form on the meeting day.**

## Proxy Form A.

อากรแสตมป์ 20 บาท  
Duty Stamp #20

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Shareholder Registration No.

เขียนที่ \_\_\_\_\_  
Written at  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

1 ข้าพเจ้า \_\_\_\_\_

I/We

อยู่บ้านเลขที่ \_\_\_\_\_ สัญชาติ \_\_\_\_\_  
Residing at Nationality

2 เป็นผู้ถือหุ้นของบริษัท สิงห์ เอสเตท จำกัด (มหาชน)

Being a shareholder of Singha Estate Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
Holding the total number of shares, and having the right to vote equal to votes as follows:

หุ้นสามัญ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
Ordinary share shares, having the right to vote equal to votes

หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
Preferred share shares, have the right to vote equal to votes

3 ขอมอบฉันทะให้ (ท่านสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ คนใดคนหนึ่งเป็นผู้แทนของท่านเพื่อเข้าประชุม ตามรายละเอียดในหนังสือเชิญประชุมฯ ตามสิ่งที่ส่งมาด้วย 5)

Hereby appoint (You may appoint one of the Company's Independent Directors as listed in Attachment 5 to be your proxy to attend the meeting.)

(1) นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Mr. / Mrs. / Ms. Age Years,

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน ตำบล/แขวง \_\_\_\_\_  
Residing at Road Sub- District  
อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
District Province Postal Code , or

(2) นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Mr. / Mrs. / Ms. Age Years,

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน ตำบล/แขวง \_\_\_\_\_  
Residing at Road Sub- District  
อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
District Province Postal Code , or

(3) นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Mr. / Mrs. / Ms. Age Years,

อยู่บ้านเลขที่ \_\_\_\_\_ ถนน ตำบล/แขวง \_\_\_\_\_  
Residing at Road Sub- District  
อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
District Province Postal Code , or

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 ของบริษัท สิงห์ เอสเตท จำกัด (มหาชน) ในวันศุกร์ที่ 16 ธันวาคม 2559 เวลา 10.00 น. ณ ห้องประชุมใหญ่ ชั้น 39 อาคารซันทาวเวอร์ส บี เลขที่ 123 ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2016 of Singha Estate Public Company Limited on Friday, 16 December 2016, at 10.00 a.m. at the Main Conference Room, 39<sup>th</sup> Floor, Suntowers Building B, No. 123 Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900, or any adjournment at any date, time and place thereof.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy at this meeting shall be deemed as having been performed by myself/ourselves in all respects.

ลงนาม/Signed \_\_\_\_\_ ผู้มอบฉันทะ/Grantor  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

หมายเหตุ: ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Remark: The shareholder appointing a proxy must appoint only one proxy to attend and vote at the meeting, and shall not split the number of shares to several proxies for splitting votes.

หนังสือมอบฉันทะ แบบ ข.  
Proxy Form B.

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Shareholder Registration No.

เขียนที่ \_\_\_\_\_  
Written at

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_

I/We

อยู่บ้านเลขที่ \_\_\_\_\_ สัญชาติ \_\_\_\_\_

Residing at

Nationality

(2) เป็นผู้ถือหุ้นของ บริษัท สิงห์ เอสเตท จำกัด (มหาชน)

Being a shareholder of Singha Estate Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น	และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total number of _____ shares,	and having the right to vote equal to _____ votes as follows:
<input type="checkbox"/> หุ้นสามัญ _____ หุ้น	ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share _____ shares,	having the right to vote equal to _____ votes
<input type="checkbox"/> หุ้นบุริมสิทธิ _____ หุ้น	ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preferred share _____ shares,	having the right to vote equal to _____ votes

(3) ขอมอบฉันทะให้ (ท่านสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ คนใดคนหนึ่งเป็นผู้แทนของท่านเพื่อเข้าประชุม ตามรายละเอียดในหนังสือเชิญประชุมฯ ตามสิ่งที่ส่งมาด้วย 5)

Hereby appoint (You may appoint one of the Company's Independent Directors as listed in Attachment 5 to be your proxy to attend the meeting.)

1. นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Mr. / Mrs. / Ms. Age Years, Residing at  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Sub-District District  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
Province Postal Code , or

2. นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Mr. / Mrs. / Ms. Age Years, Residing at  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Sub-District District  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
Province Postal Code , or

3. นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Mr. / Mrs. / Ms. Age Years, Residing at  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Sub-District District  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
Province Postal Code , or

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 ของบริษัท สิงห์ เอสเตท จำกัด (มหาชน) ในวันศุกร์ที่ 16 ธันวาคม 2559 เวลา 10.00 น. ณ ห้องประชุมใหญ่ ชั้น 39 อาคารชั้นทาวเวอร์ บี เลขที่ 123 ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2016 of Singha Estate Public Company Limited on Friday, 16 December 2016, at 10.00 a.m. at the Main Conference Room, 39<sup>th</sup> Floor, Sun Towers Building B, No. 123 Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900, or any adjournment at any date, time and place thereof.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้  
At this meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

- ระเบียบวาระที่ 1  
Agenda Item 1
- รับทราบรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2559 เมื่อวันที่ 26 เมษายน 2559  
To acknowledge the minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016
- ให้ผู้รับมอบฉันทะรับทราบรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2559  
To grant my/our proxy to acknowledge the minutes of the 2016 Annual General Meeting of Shareholders
- ระเบียบวาระที่ 2  
Agenda Item 2
- พิจารณาอนุมัติการลงทุนในบริษัท ไดอิ กรุ๊ป จำกัด (มหาชน)  
To consider and approve the investment in Daii Group Public Company Limited
- ระเบียบวาระที่ 2.1  
Agenda Item 2.1
- การเข้าซื้อหุ้นสามัญเพิ่มทุนของไดอิจำนวน 658,599,968 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท ในราคาหุ้นละ 5 บาท หรือคิดเป็นร้อยละ 55.79 ของจำนวนหุ้นที่ออกและชำระแล้วทั้งหมดของไดอิภายหลังการทำธุรกรรม รวมมูลค่ารายการได้มาจำนวน 3,293 ล้านบาท และการจำหน่าย (ก) หุ้นสามัญของเหอวานาที่บริษัทฯ ถืออยู่ทั้งหมดจำนวน 4,481,717 หุ้น มูลค่าที่ตราไว้หุ้นละ 100 บาท คิดเป็นร้อยละ 51 ของจำนวนหุ้นที่ออกและชำระแล้วทั้งหมดของเหอวานา มูลค่ารายการจำหน่าย 2,040 ล้านบาท และ (ข) ที่ดินจำนวน 2 แปลง มูลค่ารายการ 1,253 ล้านบาท รวมมูลค่ารายการจำหน่ายไปจำนวน 3,293 ล้านบาท ให้แก่ไดอิ เพื่อแลกเปลี่ยนกับการที่ไดอิจะออกและจัดสรรหุ้นสามัญเพิ่มทุนให้แก่บริษัทฯ  
An acquisition of 658,599,968 newly issued ordinary shares of DAII at the par value of THB 1.00 per share with the acquisition price of THB 5.00 per share, or equal to 55.79 percent of total issued and paid-up ordinary shares of DAII in post transaction basis, totaling transaction size on asset acquisition of THB 3,293 million and the sale of (a) ordinary shares of Nirvana of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51 percent of total issued and paid-up ordinary shares of Nirvana, totaling transaction size of THB 2,040 million and (b) the two plots of lands with the transaction size of THB 1,253 million, totaling transaction size on asset disposal of THB 3,293 million which shall be made to DAII in an exchange of the issuance and allocation of the newly issued ordinary shares of DAII to the Company
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- ระเบียบวาระที่ 2.2  
Agenda Item 2.2
- การทำคำเสนอซื้อหุ้นสามัญทั้งหมดของไดอิ  
Making a tender offer for total issued ordinary shares of DAII
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- ระเบียบวาระที่ 3  
Agenda Item 3
- พิจารณาอนุมัติการมอบอำนาจให้คณะกรรมการบริษัท และ/หรือประธานเจ้าหน้าที่บริหาร และ/หรือบุคคลที่คณะกรรมการบริษัท และ/หรือประธานเจ้าหน้าที่บริหารมอบหมาย เป็นผู้มีอำนาจในการดำเนินการต่าง ๆ เกี่ยวกับการลงทุนในไดอิและการดำเนินการอื่น ๆ ที่เกี่ยวข้อง  
To consider and approve the authorization of the Board of Directors and/or the Chief Executive Officer and/or the person designated by the Board of Directors and/or the Chief Executive Officer to have power to perform any acts in relation to the investment in DAII and to perform any other relevant acts
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain



ระเบียบวาระที่ 4  
Agenda Item 4

เรื่องอื่น ๆ (ถ้ามี)  
To consider other business (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                                      Disapprove                                      Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
Voting of proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not signify my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes any resolution other than those specified above, including the case of any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้เสมือนถือว่ข้าพเจ้าได้กระทำเองทุกประการ  
Any actions performed by the proxy at this meeting shall be deemed as having been performed by myself/ourselves.

ลงนาม/Signed \_\_\_\_\_ ผู้มอบฉันทะ/Grantor  
( )  
ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )  
ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )  
ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
( )

หมายเหตุ :

Remarks :

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The shareholder appointing a proxy must appoint only one proxy to attend and vote at the meeting, and shall not split the number of shares to several proxies for splitting votes.
2. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ  
In case there are additional agenda apart from those specified above brought into consideration in this meeting, the Grantor may use the Allonge of the Proxy Form B. as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข. / Allonge of Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท สิงห์ เอสเตท จำกัด (มหาชน)  
The appointment of proxy by shareholder of Singha Estate Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 ของบริษัท สิงห์ เอสเตท จำกัด (มหาชน) ในวันศุกร์ที่ 16 ธันวาคม 2559 เวลา 10.00 น. ณ ห้องประชุมใหญ่ ชั้น 39 อาคารชั้นทาวเวอร์ส บี เลขที่ 123 ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

**At the Extraordinary General Meeting of Shareholders No. 1/2016 of Singha Estate Public Company Limited on Friday, 16 December 2016, at 10.00 a.m. at the Main Conference Room, 39<sup>th</sup> Floor, Sun Towers Building B, No. 123 Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, or any adjournment of any date, time and place thereof.**

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
**Agenda** **Subject :**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
**Agenda** **Subject :**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
**Agenda** **Subject :**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
**Agenda** **Subject :**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ  
I/We certify that the statements in this Allonge of the Proxy Form are correct, complete and true in all respects.

ลงนาม/Signed \_\_\_\_\_ ผู้มอบฉันทะ/Grantor

( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy

( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy

( )

ลงนาม/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy

( )

หนังสือมอบฉันทะ แบบ ค. (สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)

Proxy Form C. (For foreign shareholders who have custodians in Thailand only)

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Shareholder Registration No.

เขียนที่ \_\_\_\_\_  
Written at

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_

I/We \_\_\_\_\_

สำนักงานตั้งอยู่เลขที่ \_\_\_\_\_

Office locating at \_\_\_\_\_

ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_

Road \_\_\_\_\_ Sub- District \_\_\_\_\_ District \_\_\_\_\_

จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_

Province \_\_\_\_\_ Postal Code \_\_\_\_\_

ในฐานะผู้ประกอบการธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ (ชื่อผู้ถือหุ้น) \_\_\_\_\_

As a custodian for (shareholder's name)

ซึ่งเป็นผู้ถือหุ้นของ บริษัท สิงห์ เอสเตท จำกัด (มหาชน)

Being a shareholder of Singha Estate Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้

Holding the total number of \_\_\_\_\_ shares, and having the right to vote equal to \_\_\_\_\_ votes as follows:

หุ้นสามัญ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง

Ordinary share \_\_\_\_\_ shares, having the right to vote equal to \_\_\_\_\_ votes

หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง

Preferred share \_\_\_\_\_ shares, having the right to vote equal to \_\_\_\_\_ votes

(2) ขอมอบฉันทะให้ (ท่านสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ คนใดคนหนึ่งเป็นผู้แทนของท่านเพื่อเข้าประชุม ตามรายละเอียดในหนังสือเชิญประชุมฯ ตามสิ่งที่ส่งมาด้วย 5)

Hereby appoint (You may appoint one of the Company's Independent Directors as listed in Attachment 5 to be your proxy to attend the meeting.)

1. นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_

Mr. / Mrs. / Ms. \_\_\_\_\_ Age Years, Residing at \_\_\_\_\_

ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_

Road \_\_\_\_\_ Sub- District \_\_\_\_\_ District \_\_\_\_\_

จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ

Province \_\_\_\_\_ Postal Code \_\_\_\_\_ or

2. นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_

Mr. / Mrs. / Ms. \_\_\_\_\_ Age Years, Residing at \_\_\_\_\_

ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_

Road \_\_\_\_\_ Sub- District \_\_\_\_\_ District \_\_\_\_\_

จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ

Province \_\_\_\_\_ Postal Code \_\_\_\_\_ or

3. นาย / นาง / นางสาว \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_

Mr. / Mrs. / Ms. \_\_\_\_\_ Age Years, Residing at \_\_\_\_\_

ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_

Road \_\_\_\_\_ Sub- District \_\_\_\_\_ District \_\_\_\_\_

จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_

Province \_\_\_\_\_ Postal Code \_\_\_\_\_

คนหนึ่งคนใดเพียงผู้เดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 ของบริษัท สิงห์ เอสเตท จำกัด (มหาชน) ในวันศุกร์ที่ 16 ธันวาคม 2559 เวลา 10.00 น. ณ ห้องประชุมใหญ่ ชั้น 39 อาคารชั้นทาวเวอร์ส บี เลขที่ 123 ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2016 of Singha Estate Public Company Limited on Friday, 16 December 2016, at 10.00 a.m. at the Main Conference Room, 39<sup>th</sup> Floor, Sun Towers Building B, No. 123 Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900, or any adjournment at any date, time and place thereof.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะในการเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

I/We grant my/our proxy to attend and vote on my/our behalf at this meeting as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

To grant the total number of shares holding and having the right to vote

มอบฉันทะ บางส่วน คือ  หุ้นสามัญ \_\_\_\_\_ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ \_\_\_\_\_ เสียง

To grant partial of ordinary share shares, and having the right to vote

หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ \_\_\_\_\_ เสียง

preferred share shares, and having the right to vote votes

รวมสิทธิออกเสียงลงคะแนนทั้งหมด \_\_\_\_\_ เสียง

Total amount of voting rights votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

ระเบียบวาระที่ 1 รับทราบรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2559 เมื่อวันที่ 26 เมษายน 2559

Agenda Item 1 To acknowledge the minutes of the 2016 Annual General Meeting of Shareholders held on 26 April 2016

ให้ผู้รับมอบฉันทะรับทราบรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2559

To grant my/our proxy to acknowledge the minutes of the 2016 Annual General Meeting of Shareholders

ระเบียบวาระที่ 2 พิจารณาอนุมัติการลงทุนในบริษัท ไดอิ กรุ๊ป จำกัด (มหาชน)

Agenda Item 2 To consider and approve the investment in Daii Group Public Company Limited

ระเบียบวาระที่ 2.1 การเข้าซื้อหุ้นสามัญเพิ่มทุนของไดอิจำนวน 658,599,968 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท ในราคาหุ้นละ 5 บาท หรือคิดเป็นร้อยละ 55.79 ของจำนวนหุ้นที่ออกและชำระแล้วทั้งหมดของไดอิภายหลังการทำธุรกรรม รวมมูลค่ารายการได้มาจำนวน 3,293 ล้านบาท และการจำหน่าย (ก) หุ้นสามัญของเนอวานาที่บริษัทฯ ถืออยู่ทั้งหมดจำนวน 4,481,717 หุ้น มูลค่าที่ตราไว้หุ้นละ 100 บาท คิดเป็นร้อยละ 51 ของจำนวนหุ้นที่ออกและชำระแล้วทั้งหมดของเนอวานา มูลค่ารายการจำหน่าย 2,040 ล้านบาท และ (ข) ที่ดินจำนวน 2 แปลง มูลค่ารายการ 1,253 ล้านบาท รวมมูลค่ารายการจำหน่ายไปจำนวน 3,293 ล้านบาท ให้แก่ไดอิ เพื่อแลกเปลี่ยนกับการที่ไดอิจะออกและจัดสรรหุ้นสามัญเพิ่มทุนให้แก่บริษัทฯ

Agenda Item 2.1 An acquisition of 658,599,968 newly issued ordinary shares of DAII at the par value of THB 1.00 per share with the acquisition price of THB 5.00 per share, or equal to 55.79 percent of total issued and paid-up ordinary shares of DAII in post transaction basis, totaling transaction size on asset acquisition of THB 3,293 million and the sale of (a) ordinary shares of Nirvana of 4,481,717 shares at the par value of THB 100.00 per share, which are totally held by the Company, or 51 percent of total issued and paid-up ordinary shares of Nirvana, totaling transaction size of THB 2,040 million and (b) the two plots of lands with the transaction size of THB 1,253 million, totaling transaction size on asset disposal of THB 3,293 million which shall be made to DAII in an exchange of the issuance and allocation of the newly issued ordinary shares of DAII to the Company

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง

Approve.....votes Disapprove.....votes Abstain.....votes

ระเบียบวาระที่ 2.2 การทำคำเสนอซื้อหุ้นสามัญทั้งหมดของไดอิ

Agenda Item 2.2 Making a tender offer for total issued ordinary shares of DAII

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง

Approve.....votes Disapprove.....votes Abstain.....votes

ระเบียบวาระที่ 3 พิจารณานุมัติการมอบอำนาจให้คณะกรรมการบริษัท และ/หรือประธานเจ้าหน้าที่บริหาร และ/หรือบุคคลที่ คณะกรรมการบริษัท และ/หรือประธานเจ้าหน้าที่บริหารมอบหมาย เป็นผู้ที่มีอำนาจในการดำเนินการต่าง ๆ เกี่ยวกับการลงทุนในไดอิจิทัลและการดำเนินการอื่น ๆ ที่เกี่ยวข้อง

Agenda Item 3 To consider and approve the authorization of the Board of Directors and/or the Chief Executive Officer and/or the person designated by the Board of Directors and/or the Chief Executive Officer to have power to perform any acts in relation to the investment in DAI and to perform any other relevant acts

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง
- Approve.....votes Disapprove.....votes Abstain.....votes

ระเบียบวาระที่ 4 เรื่องอื่น ๆ (ถ้ามี)

Agenda Item 4 To consider other business (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง
- Approve.....votes Disapprove.....votes Abstain.....votes

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
Voting of proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not signify my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes any resolution other than those specified above, including the case of any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

ลงนาม/Signed _____	ผู้มอบฉันทะ/Grantor
( _____ )	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
( _____ )	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
( _____ )	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
( _____ )	

หมายเหตุ :

Remarks :

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งคัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้ฝากและดูแลหุ้นเท่านั้น

Only foreign shareholders whose names appear in the registration book and have appointed a Custodian in Thailand can use the Proxy Form C.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

Evidence to be enclosed with this Proxy Form are:

- (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน  
Power of Attorney from the shareholder authorizing a Custodian to sign the Proxy form on behalf of the shareholder
- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)  
Letter of certification to certify that a person executing the Proxy Form has a permission to act as a Custodian

3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must appoint only one proxy to attend and vote at the meeting, and shall not split the number of shares to several proxies for splitting votes.

4. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค. ตามแนบ

In case there are additional agenda apart from those specified above brought into consideration in this meeting, the Grantor may use the Allonge of the Proxy Form C. as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค.  
(สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)  
**Supplemental Proxy Form C.**

(For foreign shareholders who have custodians in Thailand only)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท สิงห์ เอสเตท จำกัด (มหาชน)

The appointment of proxy by shareholder of **Singha Estate Public Company Limited**

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 ของบริษัท สิงห์ เอสเตท จำกัด (มหาชน) ในวันศุกร์ที่ 16 ธันวาคม 2559 เวลา 10.00 น. ณ ห้องประชุมใหญ่ ชั้น 39 อาคารชั้นทาวเวอร์ บี บี เลขที่ 123 ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 หรือที่ซึ่งพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

**At the Extraordinary General Meeting of Shareholders No. 1/ 2016 of Singha Estate Public Company Limited on Friday, 16 December 2016, at 10.00 a.m. at the Main Conference Room, 39<sup>th</sup> Floor, Suntowers Building B, No. 123 Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900, or any adjournment at any date, time and place thereof.**

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

**Agenda Subject :**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |   |   |   |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve.....Vote | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง.....เสียง<br>Abstain.....Vote |
|---|---|---|

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

**Agenda Subject :**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
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- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |   |   |   |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve.....Vote | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง.....เสียง<br>Abstain.....Vote |
|---|---|---|

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

**Agenda Subject :**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |   |   |   |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve.....Vote | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง.....เสียง<br>Abstain.....Vote |
|---|---|---|

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

**Agenda Subject :**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:
- |   |   |   |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง<br>Approve.....Vote | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง<br>Disapprove.....Vote | <input type="checkbox"/> งดออกเสียง.....เสียง<br>Abstain.....Vote |
|---|---|---|

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ  
I/We certify that the statements in this Allonge of the Proxy Form are correct, complete and true in all respects.

ลงนาม/Signed _____	ผู้มอบฉันทะ/Grantor
( )	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
( )	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
( )	
ลงนาม/Signed _____	ผู้รับมอบฉันทะ/Proxy
( )	



Shuttle-vans will be provided for transportation between BTS – Mo Chit Station and Suntowers Building during 7.30 a.m. – 1.00 p.m. or until the meeting is adjourned.