

(Translation)

PROPERTY PERFECT PUBLIC COMPANY LIMITED

Minutes of the Annual General Meeting of Shareholders for the fiscal year 2012

Time and Place.

Held on Friday, 27 April 2012, at 10.05 hrs., at Parichart Room, Golden Tulip Sovereign Hotel Bangkok, No. 92, Soi Saengcham, Rama IX Road, Kwaeng Huaykwang, Khet Huaykwang, Bangkok Metropolis.

Preliminary Proceedings.

Dr. Tawatchai Nakhata, the Chairman of the Board, presided at the meeting. The Chairman announced that 191 Shareholders were present in person and by proxy, representing 2,585,306,648 shares out of the total 4,726,456,320 shares, being equivalent to 54.70 percent of the total number of the issued shares, constituting the quorum as required by the Articles of Association of the Company. The Chairman then called the Annual General Meeting of Shareholders for the fiscal year 2012 to order.

And during the meeting, additional Shareholders joined the meeting, making up a total of 227 Shareholders being present in person and by proxy, representing 2,595,567,648 shares out of the total 4,726,456,320 shares, being equivalent to 54.92 percent of the total number of the issued shares of the Company.

Prior to proceeding with the meeting, the Chairman introduced the Directors and the Executives of the Company who attended this meeting, as follows:

1. Dr. Tawatchai Nakhata Chairman of the Board and Chairman of the Executive Committee
2. Mr. Virayuk Puntupetch Vice Chairman, Chairman of the Remuneration and Human Resources Committee and Independent Director
3. Mr. Chainid Ngowsirimanee Chief Executive Officer and Deputy Chairman of the Executive Committee
4. Mr. Phairat Senachack Executive Committee Member and Advisor of Chief Executive Officer
5. Mr. Vidhya Nativivat Director-Nominating Committee Member and Remuneration and Human Resources Member
6. Mr. Ooi Bun Aun Director
7. Miss Sirirat Wongwattana Executive Committee Member and Deputy Chief Support Officer
8. Mr. Krish Follett Chairman of the Audit Committee, Independent Director and Remuneration and Human Resources Member
9. Dr. Somsak Toraksa Chairman of the Director-Nominating Committee, Independent Director and Audit Committee Member

- | | |
|--|--|
| 10. Dr. Thamnoon Ananthothai | Independent Director, Audit Committee Member and Risk Management Committee Member |
| 11. Mrs. Nuanual Swasdikula-Na-Ayudhya | Chairman of the Risk Management Committee, Independent Director and Director-Nominating Committee Member |
| 12. Mr. Wanchai Thanittiraporn | Director and Independent Director |

Therefore, the percentage of the Directors attending the meeting was equivalent to 100 percent of the total number of the Directors of the Company.

And there were the Auditor and other Executives attending the meeting for explanation of the facts and answering the inquiries of the Shareholders as follows:

- | | |
|-----------------------------------|---|
| 1. Mr. Pramote Rermyindee | Company Secretary |
| 2. Mr. Surasak Vacharapongpreecha | Assistant to the Chief Financial Officer |
| 3. Mr. Pornanan Kitnawanchai | Auditor Representative
from Ernst & Young Office Limited |

The Chairman informed the meeting about the procedures and the conduct of the meeting, whereby the Chairman in his capacity as the Chairman of the Board would act as the Chairman of the meeting and would carry out the duty of directing the meeting to be in line with the Articles of Association and the Agenda as set out in the notice of the meeting, and would assign Mr. Pramote Rermyindee, the Company Secretary, to conduct the meeting in accordance with the Agenda.

Prior to consideration of the meeting in accordance with the Agenda as stated in the notice, Mr. Pramote notified the meeting that the Company had notified the Shareholders of this Annual General Meeting of Shareholders by three means, as follows:

1. Sending by registered mail the notices of this meeting to every Shareholder;
2. Publication and advertisement of the notice of the Annual General Meeting of Shareholders in daily newspapers; and
3. Sending the information of the Annual General Meeting of Shareholders to the electronic mail system of the Stock Exchange of Thailand and the website of the Company.

Afterwards, Mr. Pramote informed the meeting about details of the procedures of the casting and counting of votes in each agenda of the meeting as follows:

- Each Shareholder has the right to vote according to the number of shares held by him/her, whereby one share is equal to one vote. Shareholder is entitled to cast his/her votes in each agenda to either approve, disapprove or abstain from voting, otherwise the ballots being invalid from voting except that the proxies for foreign investors who have appointed custodians in Thailand to safe keep and take care of their securities, such proxies are required to vote according to the Shareholders indication in the Proxy Form.

- In the vote-counting process of the all agendas, the Company will key in the results of voting by Bar Code whereby a resolution will require a majority vote at the meeting, except as stated otherwise by law and the vote-counting would be shown on the monitor to the Shareholders for acknowledgement. And in order to facilitate and expedite the vote-counting process in every agenda, with the exception of Agenda 7 regarding the election of Directors, the following shall apply for votes in each agenda:
 - Shareholders, who wish to disagree or abstain from voting on any agenda, should indicate their votes as such on the ballot as distributed to all Shareholders before entering the meeting room and submit them to the Company officers for vote counting.
 - Shareholders who do not cast votes on the ballot will be assumed to have approved the agenda as proposed by the Board of Directors, and the votes will be counted according to the number of shares they hold. Shareholders who approved the agenda are therefore not required to cast votes on the ballot.
- With the exception of Agenda 7 regarding the election of new directors in place of those retiring by rotation, all Shareholders or proxies must be voting in the ballots and submit them to the Company officers for vote counting. However, any Shareholders who do not so submit the ballot will be assumed to have approved the agenda as proposed by the Board of Directors of the Company.
- To count votes of each agenda, the Company will deduct the total votes casted in disapproval or abstentions as well as the invalid ballots, from the total votes of Shareholders attending at the meeting and being entitled to vote. The result shall be taken as the votes in approval. As for the Shareholders who have entrusted their proxies to the Independent Directors or other persons to attend the meeting and cast their votes in accordance with their wishes the result thereof shall be the votes including the votes in accordance with the wishes of the principals.
- After that, the Chairman would summarize the result of the votes counting in each agenda that each agenda being unanimously approved or approved by majority votes by how many votes, as well as the numbers of disapproved votes, abstained votes and Invalid ballots.

In addition, to ensure the transparency of the holding of the Shareholders Meeting, Mr. Pramote had invited two volunteer Shareholders to inspect the voting and the vote-counting procedure together with the legal counselor and staffs of the Company.

Afterwards, Mr. Pramote conducted the meeting in accordance with the Agendas in the notice as follows:

Agenda 1. Matters to be informed by the Chairman.

Mr. Pramote informed the meeting that, in this meeting, the Chairman had no matters to be informed to the meeting for acknowledgement.

Agenda 2. Consideration for adoption of the Minutes of the Annual General Meeting of Shareholders for the fiscal year 2011.

Mr. Pramote requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the fiscal year 2011, held on 29 April 2011. And the Company had distributed the copy of said Minutes to the Shareholders for consideration along with the notice of meeting.

The Chairman had inquired for any opinions of the meeting.

There were no Shareholder raising any objection nor requesting any amendment, the Chairman then proposed to the meeting to pass a resolution.

Resolution: *The meeting resolved for adoption of the Minutes of the Annual General Meeting of Shareholders for the fiscal year 2011, held on 29 April 2011, by a majority vote of the votes of the Shareholders who attended the meeting and voted as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>197</i>	<i>2,583,401,344</i>	<i>99.76</i>
<i>Disapproved</i>	<i>1</i>	<i>6,337,704</i>	<i>0.24</i>
<i>Abstained</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Total</i>	<i>199</i>	<i>2,589,751,048</i>	<i>100.00</i>

Agenda 3. Consideration for Adoption of the Performance Results of the Board of Directors for the Previous Year and the Annual Report.

Mr. Pramote informed the meeting that Mr. Chainid Ngowsirimane, the Chief Executive Officer, and Mr. Phairat Senachack, Advisor of Chief Executive Officer, would report on details of the performance results of the Board of Directors for the previous year 2011 to the meeting for acknowledgement and consideration.

Mr. Chainid Ngowsirimane explained to the meeting about the performance results of the Company and its subsidiary companies in the previous year 2011 for acknowledgement that the Company had total income from the sale of houses and lands of the Company and its subsidiary companies at 8,081 Million Baht, which decreased by 534 Million Baht from the year 2010, since in the 2010, the Company had the revenue from the sale of great land to the University of the Thai Chamber of Commerce, with the great flood in the 4th quarter of the year 2011 which directly affect the company's overall revenue. The result is lower than the company has anticipated.

After that, Mr. Phairat Senachack explained together with showing visuals for the meeting to note about the performance results of the Board of Directors in the previous year 2011, covering the major issues as follows:

1. The performance results of the Company divided by products which were categorized by Presale, Transfer, Backlog, Stocks and Stocks in Process.
2. Performance report of the Presale & Transfer as separated by type of products in comparison with the same items in 2010.
3. Marketing plan and Advertising media divided by each quarter.
4. Corporate Social Activities-Flood Fighting including : a wide variety of measures to solve the problem of flooding of the company, as follows.
 - (1) Assistance measure of the Company.
 - (2) Restoration measure for projects.
 - (3) Household assistance measure after the flood waters have subsided.
 - (4) Protection measure in the future.
5. Customers Activities, as follows:
 - Proactive services for home repairs; Homecare Services, i.e., free home health service, free sanitary ware check service, free furniture & kitchen checking service and free air conditioning cleaning service.
 - Alms-giving.
 - Organizing the activities to build relationships with the home-owners recommending their acquaintances to buy the houses of the company, to travel Wangnamkeaw, Centara Trat, including various activities, i.e., decorating bag/woven hat/basket, watching Harry Potter 7, Landscaping sacred wooden tray, etc.

Thereafter, Dr. Thamnoon Ananthothai informed the meeting together with showing visuals for the meeting about the situations and economic conditions affecting the real estate business in the topic of “Good Business, ... But Very Bad Politic!!!”, covering the details in the following topics:

1. Overview of the business in 2012.
2. Compensation without risk and risk without compensation.
3. Behavior of Consumer spending.
4. Cost of living index in Thailand.
5. Domestic factors which affecting the economic system in Thailand.

After that, the Chairman proposed to the meeting to consider the performance results of the Board of Directors for the previous year 2011.

A Shareholder (Mr. Supot Pongkidakar) inquired and the Board of Directors answered the inquiries as follows:

1. In year 2011 the Company had total revenues slightly lower than the year 2010, but profit dramatically declined from the year 2010. By the year 2010, the Company had profits of 537 Million Baht. But in the year 2011, the Company had profits of 330 Million Baht. Mr. Surasak Vacharapongpreecha explained to shareholders that if considering the gross profit rate, it appeared that gross profit margin in the year 2011 increased from the year 2010 from 32.7 percent to 36.3 percent. However, in year 2011 the company had sales and administrative expenses increased from the year 2010. And in Quarter 4/2011, The Company had costs of flood protection approximately 40 Million Baht, which was additional increased expense from normal expenses of the Company as a result, the Company had lower profit.

2. With respect to the Company's share price. He informed that share price of the industry average of equal 1.9. But the Company's share price had P/E Ratio equal 0.8, as a result, the book value per share was 1.55 Baht. But the Company's shares price traded on the Stock Exchange of Thailand equal 1.26 Baht per share. The Board of Directors and Managements were expected to use their potential to make more profit. The Board Members explained to the shareholders that the share prices are based on supply and demand. The Company cannot determine the price.

When there was no any Shareholder additionally inquiring the Company, the Chairman proposed to the meeting to pass a resolution.

Before voting on this agenda, the Chairman informed the Shareholders that there were additional Shareholders joining the meeting, making up a total of 227 Shareholders being present in person and by proxy, representing 2,595,567,648 shares, being equivalent to 54.92 percent of the total number of the issued shares of the Company.

Resolution: *The meeting resolved for adoption of the performance results of the Board of Directors for the previous year 2011 and the Annual Report for the fiscal year 2011, by a majority vote of the votes of the Shareholders who attended and voted as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>225</i>	<i>2,589,217,944</i>	<i>99.76</i>
<i>Disapproved</i>	<i>2</i>	<i>6,349,704</i>	<i>0.24</i>
<i>Abstained</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>227</i>	<i>2,595,567,648</i>	<i>100.00</i>

Agenda 4. Consideration for approval of the Statement of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 December 2011.

Mr. Pramote assigned Mr. Surasak Vacharapongprecha, Assistant to the Chief Financial Officer, to explain the details in this agenda to the meeting.

Mr. Surasak Vacharapongprecha summarized the key items of the Consolidated Financial Statements of the Company and its subsidiary companies for the year ended 31 December 2011 as audited and certified by the auditor with unqualified opinions expressed in the Auditor Report, covering the details in the following issues:

1. Important details of the Statement of Financial Position in comparison with the same items contained in 2010.
2. Important details of the Statements of Comprehensive Income in comparison with the same items contained in 2010.
3. Important details of the Statement of Cash Flows in comparison with the same items contained in 2010.
4. Summary of the Important Financial Ratio in comparison with the same items contained in 2010.

Mr. Surasak then proposed to the meeting to consider and approve the aforesaid Statement of Financial Position and the Statements of Comprehensive Income of the Company.

Thai Investors Associations by Miss Siriporn Kuttapong, as proxy, had questions the Board of Directors had answered the inquiries as follows:

1. In the auditor's report, at the end of the first paragraph states that the Financial Statement of a subsidiary company (We Retail Public Company Limited ("WE RETAIL")) was audited by other auditor. Mr. Surasak Vacharapongpreecha informed the Shareholders that since the Company had invested in WE RETAIL on 16 December 2011, and WE RETAIL had held a shareholders' meeting to appoint an auditor. Therefore, the auditor of the Company was required to state the audit details performed by other auditor in the page of audit report of the Company.
2. With regard to the progress of the compensation paid by an insurance company of the Company, Mr. Pramote Rermyindee was pleased to inform the Shareholders that in this matter, AXA Insurance Public Co., Ltd. ("AXA") was an insurer, thus AXA had proposed the receiver to consider if the debtor had the right to receive premium after the rehabilitation, and the case is now under the consideration of the receiver.
3. In case that the debtors in terms of land cost asked to remit payments, if in the year 2012, the debtors still ask for remitting payments, how will the Company manage this issue? Mr. Pramote Rermyindee was pleased to inform that it was the case that the Company had sold a land to an university, the executive of the university encountered the payment problem to the Company. The Company knew that the university's executive applied for credit from a financial institution to solve this problem but the university is an institute required to get approval from the Office of the Private Education Commission. Therefore, the university's executive negotiated to extend the payment period for a further 3 months. As a consequence, the Company offered to submit the compromise to the Court, provided that the university shall make a partial payment, and the university desired to consult with the its executive.

A Shareholder inquired the progress of the cases against home-owners; Dr. Somsak Toraksa informed to the meeting that there were 2 cases in the Ekamai – Ramindra Project. In the first case, it was a case that a home-owners filed for damages, and the Court of First Instance dismissed the case, thereafter, Mr. Narong as the Plaintiff posted a vilifying label, the Company and the other home-owners were damaged, and it became a big problem faced by the Project. The Company made an effort to negotiate, but not succeed. Therefore, the Company filed a motion to the Court for an emergency hearing, and the Court issued an order to remove the label but Mr. Narong refused to do so. Thus, the Company decided to file a tort claim against Mr. Narong, the Court of First Instance judged the Company won the case. However, Mr. Narong now files an appeal for the two cases. Nonetheless, the Company does not desire to make a case against the home-owners. The Company offered Mr. Narong an opportunity to come into the negotiation so as to create harmony and happiness of the Project at all times.

When there was no any Shareholder additionally inquiring the Company, the Chairman proposed to the meeting to pass a resolution.

Resolution: *The meeting resolved for approval of the Statement of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 December 2011, by a majority vote of the votes of the Shareholders who attended and voted as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>225</i>	<i>2,589,217,944</i>	<i>99.76</i>
<i>Disapproved</i>	<i>2</i>	<i>6,349,704</i>	<i>0.24</i>
<i>Abstained</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>227</i>	<i>2,595,567,648</i>	<i>100.00</i>

Agenda 5 **Consideration for approval of the Appropriation of Profits and the Payment of Dividends for the Performance Results of the Fiscal Year 2011.**

Mr. Pramote informed the meeting that Mr. Chainid Ngowsirimanee, the Chief Executive Officer, would explain the details in this agenda to the meeting.

Mr. Chainid Ngowsirimanee explained to the meeting that, the Company had earned the net profits from the operation in the previous year 2011 in the amount of 330,739,074 Baht. The Company was required to allocate not less than 5 percent of part of the annual net profits as legal reserve in accordance with the Public Limited Companies Act and the Articles of Association of the Company. The Board of Directors had thus appropriated part of the net profits to the legal reserve in the amount of 17,000,000 Baht. And since the Company had no accumulated loss, the Board of Directors considered and approved that the remaining amount of the profit of 313,739,074 Baht shall be proposed to the Shareholders meeting for consideration of the dividend payment from the performance results of the fiscal year 2011 to the Shareholders holding 4,726,456,320 shares, at the rate of 0.04 Baht per share, totaling 189,058,252.80 Baht being equivalent to the rate of 60.26 percent of the net profit after deducting the legal reserve and being equivalent to the rate of 3.17 percent of Dividend Yield as calculated from the closing price of shares on 26 April 2012 being at 1.26 Baht. In addition, Mr. Chainid explained the information of the past records of dividend payment of the Company to Shareholders for acknowledgment, as follows:

Fiscal year	2011	2010	2009	2008
Present Par Value of the Company	1 Baht	6 Baht	6 Baht	6 Baht
Dividend payments per share	0.04 Baht	0.33 Baht	0.25 Baht	0.36 Baht
Compared to the par share ratio was adjusted equivalent to 1 Baht per share				
Dividends payments per share	0.04 Baht	0.055 Baht	0.042 Baht	0.06 Baht

The Company fixed the Record Date for the names of Shareholders who were entitled to receive dividends on 10 May 2012, and the names of the Shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 will be compiled by the method of closing

the Share Register on 11 May 2012, whereby such Shareholders were entitled to receive dividends, and the Company will pay the dividends on or before 25 May 2012. Mr.Chainid therefore informed to the meeting for consideration.

The Chairman informed the meeting that there were two parts in this agenda to be proposed to the meeting of Shareholders for consideration, as follows:

1. Acknowledgement of the appropriation of part of profits as a legal reserve in the amount of 17,000,000 Baht; and
2. Consideration and approval for the payment of dividends for the performance results of the fiscal year 2011 to the Shareholders.

When there was no Shareholder raising questions or comments, the Chairman proposed to the meeting to pass a resolution.

Resolutions: *After the meeting had considered, the meeting resolved as follows:*

1. *Acknowledgement of the appropriation of part of the profits as a legal reserve in the amount of 17,000,000 Baht.*
2. *Approval for the Company to pay dividends for the performance results of the fiscal year 2011 to the Shareholders holding 4,726,456,320 shares of the Company, at the rate of 0.04 Baht per share, totaling 189,058,252.80 Baht, whereby the Record Date for the names of Shareholders who were entitled to receive dividends were fixed on 10 May 2012, and the names of the Shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 were compiled by the method of closing the Share Register on 11 May 2012 whereby such Shareholders were entitled to receive dividends, and the Company would pay the dividends on or before 25 May 2012.*

The meeting of Shareholders had approved the following resolution by a majority vote of the votes of the Shareholders who attended and voted as follows:

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>225</i>	<i>2,589,217,944</i>	<i>99.76</i>
<i>Disapproved</i>	<i>2</i>	<i>6,349,704</i>	<i>0.24</i>
<i>Abstained</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>227</i>	<i>2,595,567,648</i>	<i>100.00</i>

Agenda 6. Consideration for approval of payment of the remuneration to the Board of Directors.

Mr. Pramote informed the meeting that Mr. Virayuk Puntupetch, Chairman of the Remuneration and Human Resources Committee, would explain the details in this agenda to the meeting for consideration.

Mr. Virayuk Puntupetch explained to the meeting that under the Laws and the Articles of Association of the Company, they provide that the payment of remuneration to the Board of Directors of the Company requires an approval of the Shareholders meeting. The Board of Directors with the consideration and resolution of the Remuneration and Human Resources Committee considered the amount of the remuneration and hereby submitted to the Shareholders meeting to consider payment of the Remuneration for the performance results of the year 2011 to the Board of Directors of the Company in the amount not exceeding 9,500,000 Baht, whereby the Chairman of the Board was assigned to consider an allocation of the remuneration to each of the Directors as appropriate.

Mr. Virayuk explained to the meeting additionally about the information of the details of Remuneration paid to the Board of Directors in the past years as follows:

Performance Results of the year	2011	2010	2009
Net Profit	487,999,305	550,436,938	399,751,525
Amount of remuneration had been approved	9,500,000	10,500,000	7,500,000

Mr. Virayuk proposed to the meeting for consideration.

When there was no Shareholder raising questions or comments, the Chairman proposed to the meeting to pass a resolution. The Chairman proposed to the meeting for consideration and, for transparency, the five Shareholders who are also the Directors, holding 103,437,600 shares, do not vote in this agenda.

No.	Name-Surname	Amount of Shares
1	Mr. Vidhya Nativivat	63,480,000
2	Mr. Chainid Ngowsirimanee	39,900,000
3	Dr. Tawatchai Nakhata	45,000
4	Mr. Phairat Senachack	12,000
5	Miss Sirirat Wongwattana	600
Total		103,437,600

Resolution: *After the meeting had considered, the meeting resolved for the Company for approval of payment of remuneration for the performance results of the year 2011 to the Board of Directors of the Company in the amount not exceeding 9,500,000 Baht, whereby the Chairman of the Board was assigned to consider an allocation of the remuneration to each of the Directors as appropriate.*

The following resolution for approval was passed by the meeting of the Shareholders by a majority vote of more than two-thirds of all votes of the Shareholders who attended and voted, whereby five Shareholders who were also the Directors, holding 103,437,600 shares, did not vote in this agenda:

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>217</i>	<i>2,475,843,344</i>	<i>99.35</i>
<i>Disapproved</i>	<i>5</i>	<i>16,286,704</i>	<i>0.65</i>
<i>Abstained</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>222</i>	<i>2,492,130,048</i>	<i>100.00</i>
<i>Shareholders who are also the directors do not vote</i>	<i>5</i>	<i>103,437,600</i>	
<i>Total</i>	<i>227</i>	<i>2,595,567,648</i>	

Agenda 7. Consideration for election of new Directors in place of those retiring by rotation.

Mr. Pramote explained the meeting that under the Public Limited Company Act and the Articles of Association of the Company, it provided that one-third of the Directors were required to retire from offices every year in the Annual General Meeting of Shareholders, whereby the Directors who had been in the longest term in office were required to retire by rotation. But they were entitled to be re-elected to resume the positions of the Directors of the Company. The Board of Directors comprised 12 members, therefore, there were four Directors who were to retire from offices by rotation in this occasion, as follows:

- (1) Mr. Virayuk Puntupetch Vice Chairman and Independent Director
- (2) Mr. Vidhya Nativivat Director
- (3) Dr. Somsak Toraksa Director, Audit Committee and Independent Director
- (4) Mr. Ooi Bun Aun Director

The Director-Nominating Committee had held the meeting for consideration of the appropriateness in terms of qualifications, knowledge, ability and experiences in businesses related to those of the Company, and submitted for the consideration of the Board of Directors of the Company in the nomination of the persons to be nominated as Directors of the Company in place of those retiring by rotation.

The Board of Directors with the suggestion of the Director-Nominating Committee hereby proposed to the Shareholders meeting for consideration as follows:

- (1) Since Mr. Vidhya Nativivat and Mr. Ooi Bun Aun were qualified, knowledgeable and capable persons and had direct experience related to the business of the Company which would be beneficial to the operation of the Company, it was

proposed to the meeting to consider the re-election of the said two Directors to their offices as the Directors of the Company for another term.

- (2) Since Mr. Virayuk Puntupetch and Dr. Somsak Toraksa were knowledgeable, capable and experienced persons which would be beneficial to the operation of the Company, it was proposed to the meeting to consider the re-election of the said the Directors to their offices as the Directors and Independent Directors of the Company for another term.

Then, Mr. Pramote introduced Mr. Virayuk Puntupetch, Mr. Vidhya Nativivat, Dr. Somsak Toraksa and Mr. Ooi Bun Aun who were proposed to be the new Directors to the meeting for acknowledgement, including explained and presented visuals in support of his explanation on the brief background of the four persons to the meeting for consideration, whereby the details of the backgrounds of the said Directors had been distributed to the Shareholders together with the notice. And Mr. Pramote additionally explained the meeting that the said four directors were not the Directors in the other companies doing the same business and in competition with the Company, and before consideration and voting on this agenda, the said four directors had also expressed their wishes to leave the meeting room before consideration and voting on this agenda, so that the Shareholders meeting would independently consider and approve.

The Chairman invited the four Directors to leave the meeting room temporarily.

Before the voting for election of the Directors, Mr. Pramote explained the meeting that for the voting for election of the Directors in this agenda, all Shareholders or proxies must be voting for election of the total of four Directors, each Shareholder is eligible to cast his/her votes, to either approve or disapprove or abstain from voting. And after the Shareholders had resolved to vote all four directors, they should submit them to the officers for vote counting and announcement of the resolution. However, any Shareholders who did not submit the ballot would be assumed to have approved as proposed by the Board of Directors.

The Chairman inquired the meeting about the election of the four directors and no shareholders raised questions. The Chairman proposed to the meeting to pass a resolution.

Resolutions: *After the meeting had considered, the meeting resolved as follows:*

- 1. Election of Mr. Vidhya Nativivat and Mr. Ooi Bun Aun, being the Directors due to retire by rotation on this occasion, to resume the offices as the Directors of the Company for another term.*
- 2. Election of Mr. Virayuk Puntupetch and Dr. Somsak Toraksa, being the Directors due to retire by rotation on this occasion, to resume the offices as the Directors and Independent Directors of the Company for another term.*

The resolutions for election of each of the following directors were passed by a majority vote of all votes of the shareholders who attended and voted as follows:

(1) Mr. Virayuk Puntupetch

Resolutions	No. of Voters	No. of votes resolved (1 vote per share)	% of the number of the total votes attending the meeting and voting
<i>Approved</i>	223	2,588,990,444	99.75
<i>Disapproved</i>	3	6,370,704	0.24
<i>Abstained</i>	1	206,500	0.01
Total	227	2,595,567,648	100.00

(2) Dr. Somsak Toraksa

Resolutions	No. of Voters	No. of votes resolved (1 vote per share)	% of the number of the total votes attending the meeting and voting
<i>Approved</i>	224	2,589,011,444	99.75
<i>Disapproved</i>	2	6,349,704	0.24
<i>Abstained</i>	1	206,500	0.01
Total	227	2,595,567,648	100.00

(3) Mr. Vidhya Nativivat

Resolutions	No. of Voters	No. of votes resolved (1 vote per share)	% of the number of the total votes attending the meeting and voting
<i>Approved</i>	223	2,588,990,444	99.75
<i>Disapproved</i>	3	6,370,704	0.24
<i>Abstained</i>	1	206,500	0.01
	227	2,595,567,648	100.00

(4) Mr. Ooi Bun Aun

Resolutions	No. of Voters	No. of votes resolved (1 vote per share)	% of the number of the total votes attending the meeting and voting
<i>Approved</i>	224	2,589,011,444	99.75
<i>Disapproved</i>	2	218,500	0.01
<i>Abstained</i>	1	6,337,704	0.24
Total	227	2,595,567,648	100.00

Therefore, the Board of Directors would comprise 12 members as follows:

1. **Dr. Tawatchai Nakhata** *Chairman of the Board*
2. **Mr. Virayuk Puntupetch** *Vice Chairman and Independent Director*
3. **Mr. Chainid Ngowsirimanee** *Chief Executive Officer*
4. **Mr. Phairat Senachack** *Director*
5. **Mr. Vidhya Nativivat** *Director*
6. **Mr. Ooi Boon Aun** *Director*

- | | | | |
|-----|---------------------|------------------------------|---|
| 7. | <i>Miss Sirirat</i> | <i>Wongwattana</i> | <i>Director</i> |
| 8. | <i>Mr. Krish</i> | <i>Follett</i> | <i>Director, Chairman of the Audit Committee and Independent Director</i> |
| 9. | <i>Dr. Somsak</i> | <i>Toraksa</i> | <i>Director, Audit Committee Member and Independent Director</i> |
| 10. | <i>Dr. Thamnoon</i> | <i>Ananthothai</i> | <i>Director, Audit Committee Member and Independent Director</i> |
| 11. | <i>Mrs. Nuanual</i> | <i>Swasdikula-Na-Ayudhya</i> | <i>Director and Independent Director</i> |
| 12. | <i>Mr. Wanchai</i> | <i>Thanittiraporn</i> | <i>Director and Independent Director</i> |

Agenda 8. Consideration for approval of payment of the Remuneration (Attendance Fees) for 2012 to the Board of Directors.

Mr. Pramote informed the meeting that Mr. Virayuk Puntupetch, Vice Chairman and the Chairman of Remuneration and Human Resources Committee, would explain the details in this agenda to the meeting for consideration.

Mr. Virayuk Puntupetch explained to the meeting that in payment of the Attendance Fees to the Board of Directors of the Company shall require the approval at the Shareholders meeting. At the Annual General Meeting of Shareholders of the Company for the fiscal year 2011 held on 29 April 2011, it was approved for the Company to pay remuneration in the form of attendance fees to the Board of Directors of the Company for the fiscal year 2011 in the amount not exceeding 7,500,000 Baht. And for the attendance fee in the fiscal year 2012, the Board of Directors had considered the proposal of the Remuneration and Human Resources Committee, considering that in year 2012 the Board of Directors will hold more meetings to set the policies, in accordance with the increased workload. It was hereby proposed to the shareholders meeting to determine the remuneration in the form of attendance fees for the Board of Directors of the Company for the fiscal year 2012 in the amount not exceeding 8,500,000 Baht, whereby the Chairman of the Board is assigned to consider an allocation of the remuneration to each of the Directors as appropriate.

Mr. Virayuk explained to the meeting additionally about information of the details of Attendance Fees paid to the Board of Directors in the past years, as follows:

Attendance Fees for the year	2011	2010	2009
Amount approved by the shareholders' meeting	7,500,000	7,500,000	7,500,000
Attendance Fees paid to Directors	6,650,000	5,060,000	5,335,000

Mr. Virayuk therefore proposed to the meeting for consideration.

When there was no Shareholder raising questions, the Chairman proposed to the meeting to pass a resolution, and for transparency, the five Shareholders who are also the Directors, holding 103,437,600 shares, do not vote in this agenda.

Resolution: *After the meeting had considered, the meeting resolved for the Company for approval payment of the remuneration in the form of attendance fees to the Board of Directors of the Company for the fiscal year 2012 in the amount not exceeding 8,500,000 Baht, whereby the Chairman of the*

Board is assigned to consider an allocation of the remuneration to each of the Directors as appropriate.

The meeting of Shareholders had resolved for approval by a majority vote of more than two-thirds of all votes of the Shareholders who attended and voted, whereby five Shareholders who were also the Directors, holding 103,437,600 shares, did not vote in this agenda:

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>214</i>	<i>2,483,523,844</i>	<i>99.65</i>
<i>Disapproved</i>	<i>6</i>	<i>7,949,704</i>	<i>0.32</i>
<i>Abstained</i>	<i>2</i>	<i>656,500</i>	<i>0.03</i>
<i>Total</i>	<i>222</i>	<i>2,492,130,048</i>	<i>100.00</i>
<i>Shareholders who are also the directors do not vote</i>	<i>5</i>	<i>103,437,600</i>	
<i>Total</i>	<i>227</i>	<i>2,595,567,648</i>	

Agenda 9. Consideration of appointment of the Auditors of the Company for the fiscal year 2012 and fixing the remuneration.

The Chairman assigned Mr. Krish Follett, Chairman of the Audit Committee, to explain the details in this Agenda to the meeting for consideration.

Mr. Krish Follett informed the meeting that pursuant of the Public Limited Company Act and the Articles of Association of the Company which stated that every Annual General Meeting of Shareholders shall appoint the auditors and fix the auditing fee whereby the Shareholders meeting may re-appoint the current auditors.

The Board of Directors had deliberated as considered and proposed by the Audit Committee that it considered appropriate for the meeting of the Shareholders to appoint the auditors of Ernst & Young Office Limited as the Company's auditor for the fiscal year 2012, considering that they were qualified as prescribed by the Office of Securities Exchange Commission, having expertise in auditing, and having shown satisfactory performance, he therefore proposed to the meeting for consideration of the appointment of the Auditors of the Company for the fiscal year 2012, as follows:

Auditor Names	CPA Registration No.	Years of auditing for the Company
1. Miss Thipawan Nananuwat	3459	0
2. Miss Siraporn Ouaanunkun	3844	4 (2008-2011)
3. Mr. Khitsada Lerdwana	4958	0

Whereby any one of the above-mentioned auditors would be authorized to audit, perform and set his/her signature in its audit report and to consider the fixing of the remuneration of the Auditors in the amount of not exceeding 1,850,000 Baht, which was increased from the remuneration of the auditors for the fiscal year 2011 in an amount of 50,000 Baht, being equivalent to the rate of 2.77 percent, it was deemed that the increased amount is still in compliance with the standard or lower than standard. Moreover, Ernst & Young Office Limited would also be the auditor of the Company's subsidiaries and the information of the payment of remuneration of the Auditors for the past years is as follows:

	Year 2012	Year 2011	Year 2010	Year 2009
Audit Fee	1,850,000	1,800,000	1,700,000	1,650,000
Increase from the past year	50,000	100,000	50,000	-
Equivalent to	2.77%	5.88%	3.03%	-

Ernst & Young Office Limited and the auditors proposed to be the auditors of the Company and its subsidiary companies have no relationship or any interest with the Company or its subsidiary companies, Managements or related persons in such a way which may have an impact on performing their task independently. Mr. Kris proposed to the meeting for consideration.

When there was no Shareholder raising questions, the Chairman proposed to the meeting to pass a resolution.

Resolution: *After the meeting had considered, the meeting resolved for approval by a majority vote of the votes of the shareholders who attended and voted for appointment of the Auditors of Ernst & Young Office Limited by Miss Thipawan Nananuwat, Certified Public Accountant No. 3459 and/or Miss Siraporn Ouaanunkun, Certified Public Accountant No. 3844, and/or Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958, as the Auditors of the Company for the fiscal year 2012, and fixing the remuneration of the Auditors in the amount not exceeding 1,850,000 Baht, as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>224</i>	<i>2,589,011,444</i>	<i>99.75</i>
<i>Disapproved</i>	<i>3</i>	<i>6,556,204</i>	<i>0.25</i>
<i>Abstained</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>227</i>	<i>2,595,567,648</i>	<i>100.00</i>

Agenda 10. Consideration for approval of an issuance of the Debentures in an amount not exceeding 4,000 Million Baht.

Mr. Pramote assigned Miss Sirirat Wongwattana, Deputy Chief Support Officer, to explain the details in this agenda to the meeting for consideration.

Miss Sirirat Wongwattana explained and presented visuals in support of her explanation to the meeting for acknowledgement that issuance of the Debentures in this occasion is to be used as the working capital and accommodating the expansion of business of the Company, including acquiring lands for the development of projects and repayment of existing debts. The Board of Directors therefore proposed to the meeting to consider and approve for the Company to issue debentures in an amount not exceeding 4,000 Million Baht, with the details as explained by Miss Sirirat for consideration by the Shareholders, the details appeared in the notices of the meeting which had already been submitted to the Shareholders and the visuals shown to the Shareholders in this meeting. Miss Sirirat then proposed to the meeting for consideration.

When there was no Shareholder raising questions, the Chairman proposed to the meeting to pass a resolution.

Resolution: *The meeting resolved for approval by a majority vote of more than three-fourths of the votes of the Shareholders who attended and were eligible to vote as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	223	2,588,561,444	99.73
<i>Disapproved</i>	3	6,799,704	0.26
<i>Abstained</i>	1	206,500	0.01
<i>Total</i>	227	2,595,567,648	100.00

Approval for the Company to issue and offer Debentures in an amount not exceeding 4,000 Million Baht with the following particulars:

<i>Type</i>	<i>All types and forms of debentures (secured or unsecured debentures), depending on prevailing market conditions at such time the debentures being issued and offered in each occasion.</i>
<i>Currency</i>	<i>Baht and/or any foreign currency using the exchange rate prevailing at such time the debentures are issued and offered in each occasion.</i>
<i>Total value of Debenture</i>	<i>Total amount not exceeding 4 Billion Baht or equivalent in other currencies.</i>
<i>Maturity</i>	<i>Not over 5 years of date of issuance of Debentures in each occasion.</i>

<i>Offering</i>	<i>The Debentures will be offered in one or several occasions, and/or as a project, and/or revolving nature, as a public offering and/or a private placement and/or to any foreign and/or local institutional investors. Such offerings may be made in one time or several times in accordance with the notifications of the Capital Market Supervisory Board (“CSB”) and/or other related rules and regulations in force at the time the debentures are issued and offered.</i>
<i>Premature Redemption</i>	<i>The holders of the Debentures and the Company may or may not be entitled to the right to premature redemption, subject to the terms and conditions of each issuance.</i>
<i>Interest Rate</i>	<i>Subject to the prevailing market conditions at the time of issue and offering or under terms and conditions of the Debentures issued at such time, it shall also be subject to notifications of the CSB and/or other related notifications, rules and regulations in force at such time the debentures are issued and offered.</i>
<i>Special Conditions</i>	<i>For Debentures for short-term period for not exceeding 270 days, in the case where the Company has redeemed or repaid the principal of the debentures issued under the total offering amount authorized above, the Company may issue and offer short-term debentures additionally in substitution of the debentures within the conditions and the offering amount (revolving) as provided above.</i>
<i>Authorization</i>	<i>In relation to restrictions conditions and other details necessary and related to the issuance and offering of the Debentures; such as, its name, type, face value, offering price per unit, interest rate, appointment of Debentureholders' Representative, offering amount of each issuance, total amount, term, principal repayment method, allocation procedures, type of security, details of offering, period of redemption, redemption prior to maturity and registration of listing on the secondary market, etc., including applications for the approval from the agencies concerned, appointment of the advisor or the person concerning the issuance and offering of the Debentures, negotiation, agreement and entering into the documents and agreements concerned and doing any acts as necessary and related to the issuance and offering the Debentures of the Company, they are empowered to the authorized directors acting on behalf of the Company and/or the person(s) authorized by the authorized director(s) to consider and determine.</i>

Agenda 11. Consideration for approval of an issuance of the warrants representing right to purchase ordinary shares of the Company to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares in accordance with the resolution approved from the Annual General Meeting of Shareholders of the Company for the year 2011 on 29 April 2011.

Mr. Pramote assigned Miss Sirirat Wongwattana, Deputy Chief Support Officer, to explain the details in this agenda to the meeting for consideration.

Miss Sirirat Wongwattana explained and presented visuals in support of her explanation to the meeting for acknowledgement that the Company will issue the warrants representing the right to purchase newly issued ordinary shares of the Company (the “Warrants”) in an amount of 393,865,360 units as a consideration and incentive (Sweetener). With respect to the subscription of newly issued ordinary shares offered for sale to the existing shareholders of the Company and/or to the investors in private placement who have subscribed for the newly issued ordinary shares proportionately to their shareholding, free of charge. This resolution was the resolution approved from the Annual General Meeting of Shareholders of the Company for the year 2011 on 29 April 2011. However, due to the market condition and economic situation were not favorable, including the flooding crisis happened in Thailand in the previous year, the Company could not issue and offer for sale of the newly issued ordinary shares to the existing shareholders, including the Company was unable to issue the Warrants to the shareholders within one year from the date that the Shareholders’ meeting had resolved to approve as such, resulting that the Warrants and the allotment of the ordinary shares to accommodate the exercise of the holders of the Warrants as approved as such will need to be cancelled. And for the Company to have the Warrants to be issued and offered at appropriate time, the Board of Directors then proposed to the Shareholders’ meeting for consideration again with the details as appeared in the notices of the meeting which had already been submitted to the Shareholders and the visuals shown to the Shareholders in this meeting.

Miss Sirirat then proposed to the meeting for consideration.

A Shareholder (Mr. Supot Pongkidakar) asked why the company did not consider the Agenda 12 concerning the allotment of newly issued ordinary shares before Agenda concerning the issuance of the warrants. Miss Sirirat Wongwattana explained to the meeting that if the shareholders had not approved for the Company to issuance of the warrants in Agenda 11, it had resulted to the amount of ordinary shares reserved to accommodate the exercise of the holders of the Warrants in Agenda 12, it was necessary for the Company to propose the meeting for consideration agenda concerning the issuance of the warrants.

When there was no any Shareholder additionally inquiring the Company, the Chairman proposed to the meeting to pass a resolution.

Resolution: *The meeting resolved for approval by a majority vote of more than three-fourths of the votes of the Shareholders who attended and were eligible to vote as follows:*

Resolutions	No. of Voters	No. of votes resolved (1 vote per share)	% of the number of the total votes attending the meeting and voting
<i>Approved</i>	<i>225</i>	<i>2,589,217,944</i>	<i>99.76</i>
<i>Disapproved</i>	<i>1</i>	<i>6,337,704</i>	<i>0.24</i>
<i>Abstained</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
Total	227	2,595,567,648	100.00

Approval for the Company to issue the warrants representing the right to purchase newly issued ordinary shares of the Company (the “Warrants”) in an amount of 393,865,360 units as a consideration and incentive (Sweetener) for subscription of newly issued ordinary shares of the Company. The Company will allocate the Warrants to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares proportionately to their shareholding (Right Offering), free of charge. The Warrants will be allocated at the ratio of 2 newly issued ordinary shares allocated for 1 unit of Warrant with an exercise price of 1 Baht per share. Whereby the Company had been approved to issue the Warrants from the Annual General Meeting of Shareholders for the year 2011, held on 29 April 2011, provided that the Company was required to offer the Warrants to the Shareholders within 1 year from the date of approval from the Annual General Meeting of Shareholders of the Company with the following particulars:

Name	<i>Warrants representing rights to purchase the ordinary shares of Property Perfect Public Company Limited No. 1/2012 (PF-W3) (“Warrants”).</i>
Type	<i>In named certificates and transferable.</i>
Numbers to be Issued and Offered	<i>Not exceeding 393,865,360 units.</i>
Numbers of Ordinary shares allocated to accommodate the exercise of rights	<i>393,865,360 shares, par value of 1 Baht each.</i>
Offered price per Unit	<i>Baht 0.00 (Nil).</i>
Exercise Ratio	<i>1 unit of Warrant for 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment.</i>
Exercise Price	<i>Baht 1 per share, unless the exercise price is adjusted under the conditions of the rights adjustment.</i>
Term of the Warrants	<i>3 years from the issuance and offer date of Warrant.</i>
Allocation Method	<i>The Warrants shall be allocated to the existing shareholders of the Company and/or the investors in private placement (if any) who have subscribed for the newly issued ordinary shares through the Right Offering whose names appear on the share register book of the Company (Record Date) on 9 May 2011 and the names of the shareholders who shall be entitled to subscribe to and be allocated with the newly issued ordinary</i>

	<p><i>shares (Record Date) shall be compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book on 10 May 2011, at the ratio of 2 newly issued ordinary shares allocated for 1 unit of Warrant. The fraction of shares will be discarded.</i></p>
<i>Exercise Period</i>	<p><i>The Warrant holders shall be entitled to exercise their rights under the Warrants on the last business day of every March, June, September and December of each calendar year throughout the term of the Warrants.</i></p> <p><i>In any case, the first exercise date shall be the last business date of first quarter after the Company has allotted the Warrants to the Shareholders and/or the investors in Private Placement (if any) and the last exercise date shall be the third anniversary date from the issuance date of the Warrants. In the event that the last exercise date is on the Company's holiday, the last exercise date shall be rescheduled to the last business day preceding the last exercise date and the notification of intention to exercise the Warrants shall be served during the 15 days prior to the last exercise date.</i></p>
<i>Secondary Market for the Warrants</i>	<i>The Company will list the Warrants as listed securities in the Stock Exchange of Thailand.</i>
<i>Secondary Market for the Ordinary Shares resulting from the exercise</i>	<i>The Company will list the ordinary shares issued from the exercise of rights as listed securities in the Stock Exchange of Thailand.</i>
<i>Dilution Effect</i>	<p><i>As the Warrants are to be allocated to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares through the Right Offering, there is no dilution effect.</i></p> <p><i>However, if the rights to subscribe for newly issued shares of the Company under the Warrants are fully exercised, provided that all the subscribers are not the existing shareholders, the dilution effect after the allocation of all newly issued ordinary shares to the existing shareholders through Right Offering shall be as follows:</i></p> <p><i>1. Control Dilution</i></p> $= \frac{\text{Number of shares reserved for this offering}}{\text{Number of paid-up shares} + \text{Number of Right Offering shares} + \text{Number of shares reserved for this offering}}$ $= \frac{393,865,360}{4,726,384,320 + 787,730,720 + 393,865,360}$ $= \frac{393,865,360}{5,907,980,400}$ $= 6.66\%$

	<p>2. <u>Price Dilution</u></p> <p>= $\frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}}$</p> <p>Whereby “Market price before the offering” is calculated from the weighted average of the Company’s share price trading on the SET for 15 consecutive trading days prior to the date on which the Board of Directors has a resolution to propose the agenda for the issuance of warrants representing right to purchase the ordinary shares of the Company to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares proportionately to their shareholding to the Annual General Meeting of Shareholders for the year 2011 for approval which is the period during 3 February 2011 to 24 February 2011, equaling to Baht 0.6877 (information from SETSMART at www.setsmart.com)</p> <p>And “Market price after the offering” is</p> $= \frac{(\text{Market price} \times \text{Number of paid-up shares}) + (\text{Right Offering price} \times \text{Number of Right Offering shares}) + (\text{Exercise price} \times \text{Number of shares reserved for this offering})}{\text{Number of paid-up shares} + \text{Number of Right Offering shares} + \text{Number of shares reserved for this offering}}$ $= \frac{(0.6877 \times 4,726,384,320) + (1 \times 787,730,720) + (1 \times 393,865,360)}{4,726,384,320 + 787,730,720 + 393,865,360}$ $= \frac{4,431,930,576.864}{5,907,980,400}$ <p>= 0.75016 Baht</p> <p>Therefore, Price Dilution is</p> $= \frac{0.6877 - 0.75016}{0.6877}$ <p>= 0 % (None Price Dilution)</p>
<p>Reasons for the Issuance of New Shares to Accommodate the Changes in the Exercise of Rights</p>	<p>Upon the adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of Warrants, which is an event as stated in item 11 (4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 re: Application for Permission and Permission to Offer the Warrants representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrants.</p>

<i>Objectives of Issuance of Warrants</i>	<i>To be reciprocation and reward for the subscription of the newly issued ordinary shares of the Company offered to the existing shareholders of the Company in proportion to their shareholding and/or the investors in private placement (if any).</i>
<i>Expected Benefits the Company from the Allocation of Newly Issued Shares</i>	<i>Expansion of capital base of the Company will help strengthening the financial status of the Company which will result in lower financing costs of the Company in the future.</i>
<i>Expected benefits the shareholders from the capital increase</i>	<i>Increased financial strength and lower financing costs of the Company will result in the increase of value of shares of the Company in the future.</i>
<i>Authorization</i>	<i>The Executive Committee or the Authorized Director(s) or the person(s) designated by the Executive Committee or the person(s) designated by the Authorized Director(s) shall be empowered to proceed with the application for permission from the government agencies concerned and to be empowered to carry out any acts and things as necessary and related to the said actions in all respects, including to be empowered to consider, fix and/or amend the criteria conditions and details related thereto, and to be empowered to consider the terms, conditions and details in the offerings related to the warrants aforesaid, including the cause requiring the Company to issue new shares to accommodate the change of the exercise price and/or the rate of exercise of the warrants as deemed appropriate; provided that they will be subject to the law, notification and regulations related thereto.</i>

Agenda 12. Consideration for approval of allotment of capital increase ordinary shares in accordance with the resolution approved from the Annual General Meeting of Shareholders for the year 2011.

Mr. Pramote assigned Miss Sirirat Wongwattana, Deputy Chief Support Officer, to explain the details in this agenda to the meeting for consideration.

Miss Sirirat Wongwattana explained and presented visuals in support of her explanation to the meeting that according the Annual General Meeting of Shareholders for the year 2011 had resolved for the Company to increase the registered capital by issuing 1,181,596,080 newly issued ordinary shares, with the par value of 1 Baht per share, offered for sale to the existing Shareholders and to accommodate the exercise of the holders of the Warrants. From the date it is approved by the Shareholders' meeting to present, the Company was unable to issue and offer the newly issued ordinary shares to the existing shareholders according to the reasons to the shareholders for acknowledgement in the previous agenda, resulting that the allotment of the ordinary shares to accommodate the exercise of the holders of the Warrants as approved as such will need to be cancelled. But in order that the Company had the ordinary shares to be issued and offered to the Shareholders at appropriate time and had the ordinary shares to

accommodate the exercise of the Warrants holders, the Board of Directors then proposed to the Shareholders' meeting for consideration again with the details as appeared in the notices of the meeting which had already been submitted to the Shareholders and the visuals shown to the Shareholders in this meeting. Miss Sirirat then proposed to the meeting for consideration.

When there was no Shareholder raising questions, the Chairman proposed to the meeting to pass a resolution.

Resolutions: *The meeting resolved for approval by a majority vote of more than three-fourths of the votes of the Shareholders who attended and were eligible to vote as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>225</i>	<i>2,589,217,944</i>	<i>99.76</i>
<i>Disapproved</i>	<i>1</i>	<i>6,337,704</i>	<i>0.24</i>
<i>Abstained</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Total</i>	<i>227</i>	<i>2,595,567,648</i>	<i>100.00</i>

Approval for the Company to allot and offer the capital increase ordinary shares in the amount of 1,181,596,080 shares with the par value of 1 Baht per share to the Shareholders of the Company according to the information which had already been approved by the Annual General Meeting of Shareholders for the year 2011, held on 29 April 2011, as follows:

- (1) Offering of the 787,730,720 newly issued ordinary shares, with the par value of 1 Baht per share, to the existing shareholders in proportion to their shareholding at the subscription ratio of six existing shares being entitled to one new share (fractions of shares being disregarded), at the price of 1 Baht per share which the price equals to the par value of share of the Company is 1 Baht per share.*

And the Company fix the names of Shareholders who are entitled to subscribe to the capital increase shares on 9 May 2011 (Record Date) and compile the names of the Shareholders under Section 225 of Securities and Exchange Act B.E. 2535 by the method of closing the Share Register on 10 May 2011 and assign the Executive Committee and/or the authorized directors and/or the persons authorized by the Executive Committee to have the power to consider fixing the date, time and place for the subscription and payment of such capital increase shares.

- (2) In case where the existing Shareholders have not subscribed all of the said allotted ordinary shares or there are remaining unsubscribed shares in any case whatsoever, the said remaining*

shares shall be allotted and offered to the existing Shareholders, who have subscribed and made payment for the ordinary shares for the amount in excess of their entitlements, together with the subscription and payment of the ordinary shares as subscribed under paragraph (1), at the price of 1 Baht per share which is the same offering price under paragraph (1), whereby the Executive Committee or the authorized directors are authorized to consider the allotment and offer of the said remaining shares to the existing Shareholders, who have subscribed and made payment for the ordinary shares for the amount in excess of their entitlements, under the following criteria and conditions:

- (a) *In case the number of the ordinary shares as subscribed by the existing Shareholders for the amount in excess of their entitlements aforesaid is more than the number of the remaining shares, the allotment of the said remaining shares shall be made to the existing Shareholders who have subscribed the shares for the amount in excess of their entitlements in proportion to the number of shares subscribed by each Shareholders who subscribed for the amount in excess of his/her entitlements. If there is any fraction of ordinary shares as computed from the said allotment, it will be disregarded.*

Provided that the Company shall return the subscription money without interest for the amount covering the unallotted additional number of the ordinary shares of the relevant existing Shareholders within 14 days from the closing date for the subscription.

- (b) *In case the number of the ordinary shares as subscribed by the existing Shareholders for the amount in excess of their entitlements is less than the number of the remaining ordinary shares, such remaining ordinary shares shall be allotted to all those existing Shareholders who have subscribed the shares in excess of their entitlements and paid for the subscription price.*
- (3) *In case there are still unsubscribed shares remaining after the allotment mentioned in (a) and (b) above, the above remaining shares shall be allotted and offered to investors in private placement and/or institutional investors categorized under the Notification of the Capital Supervisory Board No. TorJor. 28/2551 re: the Application and Permission for Offering Newly Issued Shares, provided that such persons are not connected persons of the Company. The Executive Committee and/or the authorized director(s) shall be authorized to allot and offer in entirety or to portion and offer in lots from time to time as deemed appropriate, at the price not less than that as offered to the existing Shareholders above, with regard to the offering of newly issued shares to the specific investor(s) under a private placement scheme, the offering*

price will not be lower than 90% of the Market Price according to the relevant notifications of the Capital Markets Supervisory Committee and not less than par value of the Company is 1 Baht per share.

- (4) To allocate up to 393,865,360 newly issued shares, with a par value of 1 Baht per share to accommodate the exercise of the Warrants to be allocated to the existing shareholders and/or the investors in private placement (if any) who have subscribed for the newly issued ordinary shares offered to the existing shareholders of the Company pro rata to their shareholding (Right Offering) and/or the investors in private placement (if any). The exercise price of the Warrants will be at 1 Baht per share. Such offering price is not less than the par value of the share.*
- (5) In the allotment and offer of the ordinary shares under (1) to (4) above, the Executive Committee and/or the authorized director(s) and/or the person(s) designated by the Executive Committee or the authorized directors shall have the authority to consider fixing other details in connection with the allocation of such newly issued ordinary shares, for example, (1) the number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, offering price, the determination of “Market Price” according to the relevant notifications of the Capital Markets Supervisory Committee, payment of subscription price and other conditions and details in connection with the allocation of such newly issued ordinary shares; (2) the negotiation, entry into agreement and execution of relevant documents and agreements as well as taking any action in connection with the allocation of such newly issued ordinary shares and the appointment of securities company(ies) to act as the underwriter(s) of the Company; and (3) execution of applications for permission and necessary and relevant evidence in connection with the allocation of such newly issued ordinary shares, including the contacting and submission of applications for such permission, documents and evidence to relevant authorities or agencies, the listing of such newly issued ordinary shares on the Stock Exchange of Thailand (SET) and being empowered to take any other action which is necessary and appropriate for the allocation of such newly issued ordinary shares.*
- (6) The Company shall be entitled to register the change of the paid-up capital with the Registrar of Public Companies from time to time in accordance with the periodic payments of the subscribing investors without first requiring all subscribing investors to make payments in full.*

In addition, for the convenience in effecting the registration of the capital increase of the Company, which certain words or statements in the registration documents or Minutes of the Shareholders' meeting might be subject to change by the order of the Registrar, the Shareholders' meeting authorized the directors of the Company or their authorized representatives to amend any words or statements in the documents and/or applications related to the registration of the capital increase to be filed with the Department of Business Development, Ministry of Commerce, forthwith without seeking an approval from the meeting of the Shareholders.

Agenda 13. Consideration other businesses.

There were no further business to transact, the Chairman thanked the Shareholders who gave continued support to the Company, and called the meeting to be adjourned at 12.35 hrs.

(Signed) _____ -Signature- _____ Chairman of the Meeting
(Dr. Tawatchai Nakhata)

(Signed) _____ -Signature- _____ Company Secretary
(Mr. Pramote Rermyindee)