

(Translation)

PROPERTY PERFECT PUBLIC COMPANY LIMITED

Minutes of the Annual General Meeting of Shareholders for the fiscal year 2015

Time and Place.

Held on Thursday, 23 April 2015, at 10.00 hrs., at Chaturathit Room, 3rd Floor, 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 293 Shareholders were present in person and by proxy, representing 3,864,950,359 shares out of the total 5,782,951,655 shares, being equivalent to 66.83 percent of the total number of the issued shares as at the date of closing the Share Register on 17 March 2015, 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 2015 to order.

And during the meeting, additional Shareholders joined the meeting, making up a total of 380 Shareholders being present in person and by proxy, representing 3,881,499,482 shares out of the total 5,782,951,655 shares, being equivalent to 67.12 percent of the total number of the issued shares as at the date of closing the Share Register on 17 March 2015.

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

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| 1. | Dr. Tawatchai Nakhata | Chairman of the Board and
Chairman of the Executive Committee |
| 2. | Mr. Virayuk Puntupetch | Vice Chairman, Chairman of the
Nomination and Remuneration Committee
and Independent Director |
| 3. | Mr. Chainid Adhyanasakul | 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 | Nomination and Remuneration Committee
Member |
| 6. | Miss Sirirat Wongwattana | Executive Committee Member, Chief Financial
Officer and Acting Chief Support Officer |
| 7. | Mr. Krish Follett | Chairman of the Audit Committee and
Independent Director |

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|-----|------------------------------------|---|
| 8. | Mrs. Nuanual Swasdikula-Na-Ayudhya | Chairman of the Risk Management Committee and Independent Director |
| 9. | Dr. Thamnoon Ananthothai | Independent Director, Audit Committee Member and Risk Management Committee Member |
| 10. | Prof. Dr. Suchatvee Suwansawat | Independent Director |

Mr. Ooi Boon Aun, Nomination and Remuneration Committee Member and Dr. Somsak Toraksa, Independent Director and Audit Committee Member, had the important businesses and could not attend this meeting.

Therefore, the percentage of the Directors attending the meeting was equivalent to 83.33 percent of the total number of the Directors of the Company.

And there were the Executives, Auditors and Financial Advisors attending the meeting for explanation of the facts and answering the inquiries of the Shareholders as follows:

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| 1. | Mr. Pramote Rermyindee | Company Secretary |
| 2. | Mr. Surasak Vacharapongpreecha | Deputy Chief Financial Officer |
| 3. | Mr. Supachai Phanyawattano and | |
| 4. | Mr. Pornanan Kitnawanchai | Auditors from EY Office Limited |
| 5. | Mr. Wirach Morakotkarn | Financial Advisor from
KTB Advisory Company Limited |
| 6. | Mr. Patchara Netsuwan | Independent Financial Advisor
from Capital Advantage Co., Ltd. |

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 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 disapprove 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 without the need to cast votes on the ballot.
- Only in 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 inform the meeting for acknowledgement.

Agenda 2. Consideration for adoption of the Minutes of Extraordinary General Meeting of Shareholders of the Company No. 1/2014.

Mr. Pramote requested the meeting to consider and adopt the Minutes of Extraordinary General Meeting of Shareholders of the Company No. 1/2014, held on 29 July 2014 and the Company had distributed the copy of the said Minutes to the Shareholders for consideration along with the notice of the meeting.

The Chairman had inquired for any opinion from the meeting, and 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 the adoption of the Minutes of Extraordinary General Meeting of Shareholders of the Company No. 1/2014, held on 29 July 2014, by a unanimous 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 = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>312</i>	<i>3,871,812,659</i>	<i>100.00</i>
<i>Disapproved</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Abstained</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>312</i>	<i>3,871,812,659</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 Adhyanasakul, the Chief Executive Officer, would report on details of the performance results of the Board of Directors for the previous year 2014 to the meeting for acknowledgement and consideration.

Mr. Chainid Adhyanasakul explained to the meeting for acknowledgement that in the year 2014, the overall economy was continuously affected from the political situation occurred during the 4th quarter of the year 2013 until the middle of the year 2014. Although the political situation was relieved but there are still uncertainty plus the purchasing power of

the consumer in the lower market was still weak from the high level of domestic debt and the lower income of the agriculturist. While the consumer in the middle and upper markets are continuously aware of their expenditure despite having purchasing power in a good level. Resulting in the growth of real estate business was less than anticipated but it is likely to pick up gradually. The operators launched new projects in the area with potential to support the expansion of the capital. However, the launch of new projects in the province have been delayed in order to wait for the certainty in the investment of infrastructure by the government. The demand for housing as a whole also grew less than expected since most consumers delayed their decision to wait for the clarity of the economic recovery in 2015, while the financial institutions continue to have strict credit standards for housing loan. This result in the steadily loan rejection rate increase from 10-20 percent to 20-30 percent.

However, the Company generated sales of almost 12,000 million baht, an increase of 13 percent accounted for 57 percent from the Detached House, Townhouse and 43 percent from the Condominium. The income from Detached House, Townhouse and Condominium business grew 12 percent to 10,011 Million Baht while the revenue from the Condominium grew 40 percent from the increase of revenue recognized in 9 projects compare to the 5 projects in the year 2013. Moreover, the Company also has revenue from the sale of lands at the amount of 1,629 Million Baht and from the hotel business at the amount of 845 Million Baht. As a result, the total revenues of the Company stood at 12,416 Million Baht, representing a growth rate of 27 percent compared to the year 2013. In addition, there was a sale of shares in the Krungthep Land Public Company Limited at the amount of 720 Million Baht with the profit from the sale of 77 Million Baht. There is an improvement in the profitability of the Company due to higher revenue. Net margin increased to 3.2 percent from 0.4 percent in the year 2013 and are likely to increase steadily in 2015.

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 2014, covering the major issues as follows:

1. The Company has presale from Detached House and Townhouse of 6,809 Million Baht and Condominium of 5,173 Million Bath, totaling 11,983 Million Baht, which is increased at the rate of 6% from 2013, with Presale totaling 11,319 Million Baht.
2. In 2014, the Company has recognized the revenue from Detached House and Townhouse of 6,276 Million Baht, Condominium of 3,667 Million Baht and revenue form blank lands sales of 1,629 Million Baht, totaling 11,572 Million Baht, which is increased at the rate of 13% from year 2013, which had recognized revenue of 9,992 Million Baht.
3. The Company has Backlog (the amount sold and pending ownership transfer) as at the end of year 2014, totaling 5,825 Million Baht. The Backlog of which the revenue can be recognized in 2015, at the amount of 2,682 Million Baht, divided to the Detached House and Townhouse of 576 Million Baht and Condominium of 2,106 Million Baht and the Backlog of which the revenue can be recognized from 2016 onwards, at the amount of 3,142 Million Baht.

4. The Company had launched 10 new Projects in 2014, with the total value of 12,565 Million Baht, divided to the Detached House and Townhouse of 5 projects and the Condominiums of 5 projects. And Mr. Phairat presented visuals and explained to the meeting to acknowledge the details of each project, such as the types of house or condominium which are newly opened, location, total value of the projects, duration launch, etc.
5. Activities for Society, i.e., blood donations to the Red Cross, alms-giving, Loy Krathong festival, etc.
6. The management guideline for the Board of Directors in 2015 includes
 - 6.1 The revenue growth, which are expediting the launch of the projects, expanding the products in the upper market, establishing REITs etc.
 - 6.2 The reduction of costs to enhance profitability, which are the reduction of the construction cost, the use of advertisement and increase the guideline for marketing approach using online media and Internet and the increase of efficiency in the performance of employees in different parts.
 - 6.3 The creation of new house designs to add value to the projects and products.
 - 6.4 The adding of new image on the 30 year anniversary such as logo, image and focus on the activities of the residents.
 - 6.5 The construction of houses which are energy efficient and have cooling system.
 - 6.6 The installation of Wi-Fi system in the project.
 - 6.7 The adding value of the environment such as increasing the green area in the project, adding function in the club etc.
 - 6.8 The strengthen of the business base of the Company by way of merger.

After that, the Chairman proposed to the meeting to consider the performance results of the Board of Directors for the previous year 2014.

Shareholders inquired and the Board of Directors answered the inquiries as follows:

1. Ms. Jiraporn Amornpatarasil, Volunteer for Shareholder Rights Protection from the Investors Association of Thailand inquired about the policy of the Company to join the anti-corruption project.

Mr. Pramote Rermyindee explained that the Company intends to cooperate in matters that the SET, the SEC or any other agency that has requested for the cooperation. In the previous Annual General Meeting of Shareholders for the year 2014, the Investors Association of Thailand has asked the same issue already and the Directors had explained that the Company was ready and had confirmed to join the fight against corruption project. However, the Company does not know what are the methods or process created by the project owners for the Company as the interest participants in this project to join but before the meeting today, Ms. Jiraporn has come and let us know that the Company must announce and express its intention. Since the Company has now understood, the Company will proceed and fully cooperate in this matter.

2. Mr. Wichien Thitichoterattana proxy of Mr. Earn Suriyachay inquired about the target of gross profit and net profit of the Company.

Mr. Chainid Adhyanasakul explained that after the Company had updated its business plans in 2015, the Company expected that from the year 2015, the Company will have the gross profit of approximately 34 percent, and the Company aims to have net profit more than 10 percent, which will be the target for the year 2015-2017. The Company will have to take several measures in order to meet the targets, such as reducing construction costs, reducing advertising cost which will substantially reduce the expenses of the Company, including the launch of the new projects.

Mr. Wichien Thitichoterattana additionally inquired about the planning and the trend of shopping center business.

Mr. Chainid Adhyanasakul explained that the Company has launched 2 Community Malls and also in between the negotiation process with a foreign joint venture and another Thai person. The Company expects to know the outcome of the negotiation within this third quarter.

3. Mr. Prasert Kenpankhao, the Shareholder informed that he is satisfied with the Company policies, however, the Company should increase the building of goodwill for the use of Company's products.

Mr. Phairat Senachack explained to the meeting that the Company had planned the said matter since the middle of year 2014, whereby the Company has created the customer classification campaign which will emphasize the 3 groups as follows:

1. The residents of approximately 30,000 families, so that the residents will reside with happiness, secure and receive good services from the project. The Company has improved the security system, the accommodation of customers, the uniforms of the employees and the cleanliness etc.
2. There are at least 20,000 customers who visit the project annually. How will the customers satisfy in the services and the various projects of the Company. The Company will provide training, knowledge, suggestion for the customers in order to buy houses with the Company etc.; and
3. The employees to be knowledgeable enough to provide services to residents and customers who visit the project.

When there was no additional inquiry from the Shareholders, the Chairman proposed to the meeting to pass a resolution.

Resolution: *The meeting resolved for the adoption of the performance results of the Board of Directors for the previous year and the Annual Report for the fiscal year 2014, 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 = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>346</i>	<i>3,872,102,182</i>	<i>99.86</i>
<i>Disapproved</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Abstained</i>	<i>1</i>	<i>20,000</i>	<i>0.00</i>
<i>Invalid ballots</i>	<i>1</i>	<i>5,246,500</i>	<i>0.14</i>
<i>Total</i>	<i>348</i>	<i>3,877,368,682</i>	<i>100.00</i>

Agenda 4. Consideration for approval of the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 December 2014.

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

Mr. Surasak Vacharapongpreecha summarized the key items of the Consolidated Financial Statements of the Company and its subsidiary companies for the year ended 31 December 2014 as audited and certified by the auditor and the auditor had rendered its unconditional opinion 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 2013.
2. Important details of the Statement of Comprehensive Income in comparison with the same items contained in 2013.
3. Important details of the Statement of Comprehensive Income divided by the type of business and in comparison with the same items contained in 2013.
4. Important details of the Statement of Cash Flows in comparison with the same items contained in 2013.
5. Summary of the Important Financial Ratio in comparison with the same items contained in 2013.

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

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

Resolution: *The meeting resolved for the approval of the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 December 2014, 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 = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>354</i>	<i>3,872,824,082</i>	<i>99.86</i>
<i>Disapproved</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Abstained</i>	<i>1</i>	<i>20,000</i>	<i>0.00</i>
<i>Invalid ballots</i>	<i>1</i>	<i>5,246,500</i>	<i>0.14</i>
<i>Total</i>	<i>356</i>	<i>3,878,090,582</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 2014.

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

Mr. Chainid Adhyanasakul explained to the meeting that, the Company had earned the net profits from the operation in the previous year 2014 in the amount of 366,960,600 Baht. The Company was required to allocate part of annual net profits which is not less than 5 percent as legal reserve in accordance with the Public Limited Companies Act and the Articles of Association of the Company. The Board of Directors thus deemed fit to appropriate part of the net profits to the legal reserve in the amount of 19,000,000 Baht and since the Company had no accumulated loss, the Board of Directors considered and proposed to the Shareholders Meeting for consideration of the dividend payment from the performance results of the Company to the Shareholders at the rate of 0.044 Baht per share. At the time that the Board of the Directors had resolved for submission to the Shareholders Meeting for consideration for dividend payment, the Company had 5,782,951,655 shares, thus the total dividend payment to the Shareholders was not exceeding 254,449,873 Baht. However, at the end of March 2015, PF-W3 warrant holders had exercised the right to purchase ordinary shares of the Company and currently the Company had paid-up capital in the amount of 5,784,094,655 shares and if the Shareholders Meeting had resolved to approve the dividend payment to the Shareholders at the rate of 0.044 Baht per share, the total dividend payment to the Shareholders would be not exceeding 254,500,165 Baht being equivalent to 73.14 percent of the net profit after deducting the legal reserve. 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	2014	2013	2012	2011
Par Value of the Company	1 Baht	1 Baht	1 Baht	1 Baht
Dividend payments per share	0.044 Baht	---	0.033 Baht	0.04 Baht

The Company fixed the Record Date to determine the names of Shareholders who were entitled to receive the dividends on 11 May 2015, 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 12 May 2015, whereby such Shareholders were entitled to receive the dividends, and the Company will pay the dividends within 19 May 2015. Mr.Chainid therefore informed to the meeting for consideration.

When there was no Shareholder raising questions, 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 the profits as a legal reserve in the amount of 19,000,000 Baht; and
2. Consideration and approval for the payment of dividends for the performance results of the fiscal year 2014 to the Shareholders.

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 19,000,000 Baht.*
2. *Approval for the Company to pay dividends from the performance results of the Company to the Shareholders of the Company in the amount of 5,784,094,655 shares, at the rate of 0.044 Baht per share, totaling amount of dividends to be paid to the Shareholders would be not exceeding 254,500,165 Baht, whereby the Record Date to determine the names of Shareholders who were entitled to receive the dividends were fixed on 11 May 2015, 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 12 May 2015 whereby such Shareholders were entitled to receive the dividends, and the Company would pay the dividends within 19 May 2015.*

The meeting of Shareholders had resolved for approval 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 = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>361</i>	<i>3,878,073,082</i>	<i>100.00</i>
<i>Disapproved</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Abstained</i>	<i>1</i>	<i>20,000</i>	<i>0.00</i>
<i>Total</i>	<i>362</i>	<i>3,878,093,082</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 Nomination and Remuneration 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, the payment of remuneration to the Board of Directors of the Company requires an approval from the Shareholders Meeting. The Board of Directors with the consideration and resolution of the Nomination and Remuneration Committee considered the amount of the remuneration and hereby submitted to the Shareholders Meeting to consider the payment of the remuneration for the performance results of the year 2014 to the Board of Directors of the Company in the amount not exceeding 12,000,000 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 additionally explained to the meeting about the details of remuneration paid to the Board of Directors in the past years as follows:

Performance Results of the year	2014	2013	2012	2011
Net Profit (Net Loss)	366,960,600	(153,343,739)	365,666,955	330,739,074
Amount of remuneration approved	12,000,000	---	9,000,000	9,500,000

Mr. Virayuk then proposed to the meeting for consideration.

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

And before consideration and voting on this agenda, Mr. Pramote informed the meeting that for the transparency of the voting in this Agenda, the five following Shareholders who are also the Directors, with a total shareholding of 179,645,283 shares, shall not vote in this agenda.

No.	Name-Surname	Amount of Shares
1	Mr. Chainid Adhyanasakul	89,166,900
2	Mr. Vidhya Nativivat	80,760,000
3	Dr. Tawatchai Nakhata	9,703,783
4	Mr. Phairat Senachack	14,000
5	Miss Sirirat Wongwattana	600
Total		179,645,283

Resolution: *After the meeting had considered, the meeting resolved for the approval for the Company to pay the remuneration for the performance results of the year 2014 to the Board of Directors of the Company in the amount not exceeding 12,000,000 Baht, whereby the Chairman of the Board was*

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

The Shareholders Meeting resolved for the approval by a majority vote of more than two-thirds of all votes of the Shareholders who attended the meeting and voted, whereby five Shareholders who were also the Directors, holding 179,645,283 shares, did not vote in this agenda:

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>358</i>	<i>3,677,573,299</i>	<i>99.44</i>
<i>Disapproved</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Abstained</i>	<i>4</i>	<i>14,921,000</i>	<i>0.40</i>
<i>Invalid ballots</i>	<i>1</i>	<i>5,986,100</i>	<i>0.16</i>
<i>Total</i>	<i>363</i>	<i>3,698,480,399</i>	<i>100.00</i>
<i>Shareholders who are also the directors do not vote</i>	<i>5</i>	<i>179,645,283</i>	
<i>Total</i>	<i>368</i>	<i>3,878,125,682</i>	

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

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

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

However, Mr. Virayuk Puntupetch, Mr. Ooi Boon Aun and Dr. Somsak Toraksa informed that they will not accept their re-nomination as the Directors of the Company.

The Nomination and Remuneration Committee had held the meeting for consideration of the appropriateness in terms of qualifications, knowledge, ability and experiences in businesses related to the operations of the Company, with full qualifications required under the Public Companies Act and without any prohibited characteristics, for election as director of the Company, under the criteria of the Office of the Securities and

Exchange Commission, The Stock Exchange of Thailand and other regulatory agencies, and submitted to the Board of Directors of the Company for the consideration 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 Nominating Committee hereby proposed to the Shareholders Meeting for consideration as follows:

- (1) Re-election of Mr. Vidhya Nativivat, being the Director due to retire by rotation on this occasion, to resume the office as the Director of the Company for another term.
- (2) Election of Mr. Ekamol Kiriwat, Mr. Banlue Chantadisai and Mr. Manit Suthaporn as the new Directors and Independent Directors of the Company in place of Mr. Virayuk Puntupetch, Mr. Ooi Boon Aun and Dr. Somsak Toraksa, being the Directors due to retire by rotation on this occasion.

Then, Mr. Pramote explained and presented visuals in support of his explanation on the brief background of the Director and the persons nominated to be elected as Directors, totaling four persons, to the meeting for consideration, whereby the details of the backgrounds of the said persons had been distributed to the Shareholders together with the notice. Mr. Pramote additionally explained to 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 of this agenda, Mr. Vidhya Nativivat who is the person nominated to be the Director for another term had also expressed his wishes to leave the meeting room so that the Shareholders Meeting would consider and approve freely.

The Chairman invited Mr. Vidhya to leave the meeting room temporarily.

Before the voting for election of the Directors, Mr. Pramote explained to 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 in the voting ballots distributed by the Company. After the Shareholders had resolved to vote all four Directors, all Shareholders or proxies should submit their voting ballots to the officers of the Company 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 for consideration and election of each of the Director.

Resolutions: *After the meeting had considered, the meeting resolved for the approval of the election of each of the following directors by a majority vote of all votes of the Shareholders who attended the meeting and voted as follows:*

1. *Re-election of Mr. Vidhya Nativivat, being the Director due to retire by rotation on this occasion, to resume the office as the Director of the Company for another term.*
2. *Election of Mr. Ekamol Kiriwat, Mr. Banlue Chantadisai and Mr. Manit Suthaporn as the new Directors and Independent Directors of the Company in place of Mr. Virayuk Puntupetch, Mr. Ooi Boon Aun and Dr. Somsak Toraksa, being the Directors due to retire by rotation on this occasion.*

(1) Mr. Vidhya Nativivat

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>363</i>	<i>3,874,415,382</i>	<i>99.84</i>
<i>Disapproved</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>7</i>	<i>395,000</i>	<i>0.01</i>
<i>Invalid ballots</i>	<i>1</i>	<i>5,986,100</i>	<i>0.15</i>
<i>Total</i>	<i>372</i>	<i>3,880,808,482</i>	<i>100.00</i>

(2) Mr. Ekamol Kiriwat

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>364</i>	<i>3,880,416,482</i>	<i>99.99</i>
<i>Disapproved</i>	<i>2</i>	<i>42,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>6</i>	<i>350,000</i>	<i>0.01</i>
<i>Total</i>	<i>372</i>	<i>3,880,808,482</i>	<i>100.00</i>

(3) Mr. Banlue Chantadisai

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>364</i>	<i>3,880,401,482</i>	<i>99.99</i>
<i>Disapproved</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>7</i>	<i>395,000</i>	<i>0.01</i>
<i>Total</i>	<i>372</i>	<i>3,880,808,482</i>	<i>100.00</i>

(4) Mr. Manit Suthaporn

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>364</i>	<i>3,880,401,482</i>	<i>99.99</i>
<i>Disapproved</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>7</i>	<i>395,000</i>	<i>0.01</i>
<i>Total</i>	<i>372</i>	<i>3,880,808,482</i>	<i>100.00</i>

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

- | | | |
|--------------------------------|-----------------------------|---|
| <i>1. Dr. Tawatchai</i> | <i>Nakhata</i> | <i>Chairman of the Board</i> |
| <i>2. Mr. Chainid</i> | <i>Adhyanasakul</i> | <i>Chief Executive Officer</i> |
| <i>3. Mr. Phairat</i> | <i>Senachack</i> | <i>Director</i> |
| <i>4. Mr. Vidhya</i> | <i>Nativivat</i> | <i>Director</i> |
| <i>5. Miss Sirirat</i> | <i>Wongwattana</i> | <i>Director</i> |
| <i>6. Mr. Krish</i> | <i>Follett</i> | <i>Director, Chairman of the Audit Committee and Independent Director</i> |
| <i>7. Mrs. Nuanual</i> | <i>Swadikula-Na-Ayudhya</i> | <i>Director and Independent Director</i> |
| <i>8. Dr. Thamnoon</i> | <i>Ananthothai</i> | <i>Director, Audit Committee Member and Independent Director</i> |
| <i>9. Mr. Ekamol</i> | <i>Kiriwat</i> | <i>Director and Independent Director</i> |
| <i>10. Mr. Banlue</i> | <i>Chantadisai</i> | <i>Director and Independent Director</i> |
| <i>11. Mr. Manit</i> | <i>Suthaporn</i> | <i>Director and Independent Director</i> |
| <i>12. Prof. Dr. Suchatvee</i> | <i>Suwansawat</i> | <i>Director and Independent Director</i> |

Agenda 8. Consideration for approval of payment of the remuneration (Attendance Fees) for the year 2015 to the Board of Directors.

Mr. Pramote informed the meeting that Mr. Virayuk Puntupetch, Chairman of the Nomination and Remuneration 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 from the Shareholders Meeting. The Annual General Meeting of Shareholders of the Company for the fiscal year 2014 held on 24 April 2014 resolved to approve for the Company to pay remuneration in the form of Attendance Fees to the Board of Directors of the Company for the fiscal year 2014 in the amount not exceeding 8,500,000 Baht and for the attendance fee in the fiscal year 2015, the Board of Directors had considered as recommended by the Nomination and Remuneration Committee of the Company by comparing with the rates of the directors' remuneration in the property development business of the same level, as well as the appropriateness of the scope of duties and responsibilities of the Board of Directors and 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 2015 in the amount not exceeding 8,500,000 Baht, which was the same amount as the attendance fees received by the Board of Directors in 2014, whereby the Chairman of the Board was assigned to consider an allocation of the remuneration to each of the Directors as appropriate.

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

Attendance Fees for the year	2014	2013	2012
Amount approved by the Shareholders meeting	8,500,000	8,500,000	8,500,000
Attendance Fees paid to Directors	6,460,000	6,490,000	6,190,000

Mr. Virayuk therefore proposed to the meeting for consideration.

The Shareholder asked the Board of Directors of the Company regarding the details of attendance fees payment per time per person and opined that considering the past three years records, the Company paid less attendance fees than the amount approved. The Shareholder, therefore, proposed to reduce the limit approval to Baht 7.5 Million because the Company must record the limit requested as an expense.

Mr. Pramote Rermyindee clarified the Shareholder for acknowledgement that the Company had already provided details of attendance fees payment in the past year to each Director in the Annual Report pages 98-99 under the topic of the Executives Remuneration. And the Board of Directors of the Company composed of the main Board of Director and the sub-committees whose members report directly to the Board of Directors, which are the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee etc. The Company paid the attendance fees to the sub-committees as well. The reason why the Board of Directors set limits allowances at the amount of 8.5 million is because in some previous years, the amount of attendance fees approved was not enough to pay the actual attendance fees. Though, lately the Company has tried to limit the number of meetings to the necessity only. As a result, the attendance fees paid was less than the amount approved. However the amount of attendance fee to be approved was only a budget limit, the Company will not recorded as an expense of the Company yet. The Company will recognize it as an expense when the attendance fees were paid to the Directors each time.

When there was no additionally inquiries from the Shareholders, the Chairman proposed to the meeting to pass a resolution, and for the transparency, the five Shareholders who are also the Directors, holding 179,645,283 shares, do not vote in this agenda.

Resolution: *After the meeting had considered, the meeting resolved for the approval for the Company to pay the remuneration in the form of Attendance Fees to the Board of Directors of the Company for the fiscal year 2015 in the amount not exceeding 8,500,000 Baht, whereby the Chairman of the Board was assigned to consider an allocation of the remuneration to each of the Directors as appropriate.*

The meeting of Shareholders resolved for the approval by a majority vote of more than two-thirds of all votes of the Shareholders who attended the meeting and voted, whereby five Shareholders who were also the Directors, holding 179,645,283 shares, did not vote in this agenda:

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>363</i>	<i>3,690,967,699</i>	<i>99.72</i>
<i>Disapproved</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>3</i>	<i>10,183,500</i>	<i>0.28</i>
<i>Total</i>	<i>367</i>	<i>3,701,163,199</i>	<i>100.00</i>

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Shareholders who are also the directors do not vote</i>	<i>5</i>	<i>179,645,283</i>	
<i>Total</i>	<i>372</i>	<i>3,880,808,482</i>	

Agenda 9. Consideration of appointment of the Auditors of the Company for the fiscal year 2015 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 to the Public Limited Company Act and the Articles of Association of the Company which stated that there shall be an appointment of the auditors and fixing the auditing fee in every Annual General Meeting of Shareholders 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 EY Office Limited as the Company's auditor for the fiscal year 2015, 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 2015, as follows:

Auditor Names	CPA Registration No.	Years of auditing for the Company
1. Mr. Supachai Phanyawattano	3930	2 (2013-2014)
2. Miss Thipawan Nananuwat	3459	0
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 2,100,000 Baht, which was increased from the remuneration of the auditors for the fiscal year 2014 in an amount of 100,000 Baht. Moreover, EY Office Limited would also be the auditor of the Company's subsidiaries. The information of the payment of remuneration of the Auditors for the past years is as follows:

Items	Year 2015	Year 2014	Year 2013	Year 2012
Audit Fee	2,100,000	2,000,000	2,050,000	1,850,000
Increase (decrease) from the past year	100,000	(50,000)	200,000	
Equivalent to	5.00%	(2.44%)	10.81%	

EY 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 in 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 the approval by a majority vote of the votes of the Shareholders who attended the meeting and voted for the appointment of the Auditors of EY Office Limited whereby Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Miss Thipawan Nananuwat, Certified Public Accountant No. 3459 and/or Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958, will be the Auditors of the Company for the fiscal year 2015, and fixing the remuneration of the Auditors in the amount not exceeding 2,100,000 Baht, as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>369</i>	<i>3,865,426,482</i>	<i>99.60</i>
<i>Disapproved</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>3</i>	<i>10,183,500</i>	<i>0.26</i>
<i>Invalid ballots</i>	<i>1</i>	<i>5,246,500</i>	<i>0.14</i>
<i>Total</i>	<i>374</i>	<i>3,880,868,482</i>	<i>100.00</i>

Agenda 10. Consideration for approval of an issuance of long-term Debentures in an amount not exceeding Twelve Billion Baht.

Mr. Pramote assigned Miss Sirirat Wongwattana, Chief Financial 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 issuance of the Debentures in this occasion is to be used as the working capital and to accommodate 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 Twelve Billion 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.

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

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

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>366</i>	<i>3,868,757,582</i>	<i>99.68</i>
<i>Disapproved</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>8</i>	<i>12,333,900</i>	<i>0.32</i>
<i>Total</i>	<i>375</i>	<i>3,881,103,482</i>	<i>100.00</i>

Approval for the Company to issue and offer long-term Debentures in an amount not exceeding Twelve Billion Baht, with the following particulars:

<i>Type</i>	<i>All types and all forms of debentures (subordinated and/or unsubordinated, 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 Twelve Billion Baht or equivalent in other currencies.</i>
<i>Maturity</i>	<i>Not over 5 years from the 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 for 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>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</i>

<p><i>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 other person concerning the issuance of the Debentures in accordance with the regulations concerned including 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></p>
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Agenda 11. Consideration for approval of the change of the methods of payment of the consideration to the shareholders of Thai Property Public Company Limited (“TPROP”) who accept the Company for acquiring the businesses of TPROP by using the procedure of a tender offer of the entire securities of TPROP in accordance with the resolutions of the Extraordinary General Meeting of Shareholders of the Company No. 1/2014.

Mr. Pramote explained to the meeting that since the details in Agenda 11. Consideration for approval of the change of the methods of payment of the consideration to the shareholders of Thai Property Public Company Limited (“TPROP”) who will accept the Company for acquiring the businesses of TPROP by using the procedure of a tender offer of the entire securities of TPROP and the details in Agenda 12. Consideration for approval of the change of the methods for payment of consideration to the shareholders of Grande Assets Hotel and Property Public Company Limited (“GRAND”), who will accept the Company for purchasing the securities of GRAND by using the procedure of a tender offer of the entire securities of GRAND in accordance with the resolutions of the Extraordinary General Meeting of Shareholders of the Company No. 1/2014, are related, therefore, to ensure that the Shareholders received the information which are clear and easy to understand, Mr. Pramote asked the permission from the Shareholders to assign the responsible persons to explain the details of the two agendas at the same time, as for the vote, the Company will separated in each agenda.

Therefore, the details in Agenda 11 and Agenda 12 would be explained by three persons as follows:

1. Miss Sirirat Wongwattana, Chief Financial Officer, explained the reason of the change of the methods of payment for the entry into of the said transaction;
2. Mr. Wirach Morakotkarn, Financial Advisor of the Company, explained the important details of the change, the process and the timing involved; and
3. Mr. Patchara Netsuwan, Independent Financial Advisor as the representative of the Shareholders, explained to the Shareholders concerning the comments on the transactions.

Miss Sirirat Wongwattana explained to the meeting that after the Extraordinary General Meeting of Shareholders of the Company No. 1/2014, held on 29 July 2014, which has resolved for the Company to acquire the businesses of TPROP and GRAND, the Company has submitted a filing of the acquisition application to the Securities and Exchange Commission, Thailand (“SEC”), to issue new shares of the Company as a payment method to the shareholders of TPROP and GRAND who will accept the tender offer. However, the time required for completion of the filing process has been spent longer than the Company’s expected timeframe in conjunction with the current facts that in the recent period, the Company has better performance result and has obtained additional cash from both increase of operations and sale of non-core assets, including the sale of capital resulting in the Company being in a better financial position. The Board of Directors of the Company therefore proposed to the Shareholders Meeting for consideration and approval for the Company to change the method of payment to the shareholders of TPROP and GRAND who will accept the acquisition of the businesses of TPROP and GRAND by the Company by way of tender offer of the entire securities. The Company will pay the consideration to the shareholders of TPROP and GRAND who will accept the said tender offer only in cash. As for other conditions, it shall remain in accordance with the resolutions of the Extraordinary General Meeting of Shareholders of the Company No. 1/2014.

Miss Sirirat Wongwattana presented visuals and explained the key details to the meeting for additional acknowledge as follows:

1. The overview of the tender offer for the securities of TPROP by using cash at the amount of 0.57 Baht per share and the tender offer for the entire securities of GRAND by using cash at the amount of 1.29 Baht per share.
2. The comparison of the new transaction plan and the previous transaction plan, which are the transaction pattern, the amendment in registered capital and the impact on the Shareholders and the benefits of the new transaction.
3. The financial position of the Company after the acquisition of the said securities.
4. The timing for the tender offer for the securities of TPROP and GRAND.

Mr. Wirach Morakotkarn, Financial Advisor of the Company explained the important details of the change in the methods of payment to only be in cash to the shareholders of TPROP and GRAND including the procedures and timing involved, the details as appeared in the notice to this meeting, Acquisition Plan and Information Memorandum on Acquisition of Assets (Schedule 2) (Amendment on the offering details), which the Company had sent to the Shareholders together with the notice to this meeting.

Mr. Patchara Netsuwan, Independent Financial Advisor explained to the Shareholders for acknowledgment by summarize his comments regarding the said transaction with the details in Enclosure 8 which is the Opinion of Independent Financial Advisor related to Transaction of Acquisition of Assets of Property Perfect Public Company Limited, which the Company had sent to the Shareholders together with the notice to this meeting.

The Chairman, therefore, proposed to the meeting for consideration.

The Shareholders inquired and the Board of Directors of the Company replied to the material issues as follows:

1. Mr. Pataratorn Chovichit inquired about the meaning of the profit from the bargain of the purchase price as shown in the opinion of the Independent Financial Advisor, pages 27-28. What caused it and why the Company could bargain at a low price. When will this profit be recognized and will it appear in the consolidated financial statements.

Mr. Patchara Netsuwan explained that the profit from the bargain of the purchase price occurred because the Company acquired the shares of TPROP and GRAND at the price lower than the market price. It was a voluntary tender offer for the shares with TPROP thus there is no requirement for the price and since the Company made a tender offer for TPROP up to 75 percent, therefore, the Company had to make a tender offer for the securities of GRAND as well. The price of shares purchase of GRAND was the reduction in proportion of the Company's tender offer price for shares of TPROP at the amount of 1.29 Baht per share while the market price of the shares of GRAND as at 22 April 2015 was at the amount of 1.61 Baht per share. As a result, the Company gained profit compared to the market price. The Company will record this once it acquired the shares and will record the profit from the acquisition of share in that quarter. As for the profit from the bargain of the purchase price appeared, it is only an estimation based on the Accounting Standard No. 3 re: shares investment but how much will the actual profit be will have to compare with the market price of the shares at the last day of purchase before the closing of condition.

2. Mr. Prasert Kenpankhao inquired about the Dilution Effect appearing in 2 periods, which will be after the Company acquired TPROP shares up to 75 percent in 5 June 2015 and between 8-12 June where there will be the Right Offering

Mr. Patchara Netsuwan explained that the details appeared in the opinion report of the IFA, page 24 whereby the purchase of shares in TPROP in this occasion, the Company used cash and did not issue the capital increased shares for the share swap, therefore, there will be no Control Dilution Effect and in the case of the Right Offering, if all Shareholders subscribe in proportion to their shareholding ratio then there will be a slight Price Dilution because the Company offers the share at a lower price than the market price. The presumption of Price Dilution will be at the amount of 5.92 percent.

3. Mr. Wichien Thitichoterattana, proxy of Mr. Earn Suriyachay, inquired about the record of low profit. In this regard, the Shareholder understands that the transaction of TPROP and GRAND are separate transaction, therefore, is it correct that the profit from the purchase at the price lower than the share price of TPROP will be recognized on the date the transaction of TPROP is completed and it will be unnecessary to wait until the transaction of GRAND is completed.

Mr. Wirach Morakotkarn explained that at the time the Company purchased TPROP, TPROP hold shares in GRAND at the amount of 40.62 percent both directly and indirectly. The accounting department will have to consider how much will the profits from the bargain of the purchase price of GRAND shares hold by TPROP be. GRAND share price yesterday (22 April 2015) was at 1.61 Baht per share while the Company acquired the shares of GRAND at the price of 1.29 Baht per share.

The opportunity that the Company will acquired GRAND shares is very low. The recognized profit which will take place during the month of June will depend mainly on TPROP shares. As for the shares of GRAND, it is a mandatory action that the Company had to conduct pursuant to the regulations of the SET and the SEC.

Mr. Wichien Thitichoterattana additionally inquired whether this transaction could be delay to the third quarter or not.

Mr. Wirach Morakotkarn explained that pursuant to the requirement of the SEC, when the company has expressed its wish then the process must be done within 12 months. If the Company cannot complete the transaction, the Company will not be able to make the tender offer for 1 year. In this regards, the Company expressed its intention on June 2014, therefore, the Company must complete the transaction within June 2015. If not, the tender offer will have to be hold for 1 year.

4. The Shareholder inquired about the reason why the tender offer of TPROP was delayed and whether there was any other company interested in buying shares in TPROP in the previous period and what are the benefits that the Company will received after acquiring more than 75 percent of TPROP shares and have to make the tender offer of GRAND shares the price of 1.29 Baht per share, which is lower than the market price. In addition, when the Company acquired GRAND shares, will GRAND have to be delisted from the stock exchange like in the case of Hemaraj Land and Development Public Company Limited or not and how certain is the benefit that will occur to the shares of the Company.

Mr. Wirach Morakotkarn explained that the advisors of the Company have responsibility to suggest and present the appropriate price. The objectives that the Company bought TPROP are because TPROP shares have not been traded for a while and the Company believes that it is a good opportunity to enter into the transaction and acquire more than 75 per cent. The Company assured that the Company will acquired good offer and the acquisition of TPROP shares forced the Company to make tender offer for shares of GRAND as well. If the Company acquired 100 percent of TPROP shares, the Company will acquire 40.62 percent of GRAND shares. In the present, GRAND shares can be traded in the stock market. The Company has no intention to do anything with the shares of GRAND and GRAND shall continue its normal business.

5. The Shareholder inquired that the first tender offer for TPROP shares was a share swap but it was unsuccessful then it was changed to payment by cash. What is the chance that the Company will acquire TPROP shares.

Mr. Patchara Netsuwan explained that the Company has not started the tender offer process yet so we do not know how many shares of TPROP will be sold and the delay of the first tender offer occurred from the approval process of the SEC in order to issue new shares for the share swap and it was not unsuccessful. Later, the Company changed the conditions that there will be no share swap but cash will be paid to the shareholders of TPROP. The Company believes in certain level that there will be shareholders of TPROP selling their shares to the Company because TPROP shares cannot be traded for a while and the SET is considering the delist of TPROP from the stock exchange.

6. The Shareholder inquired regarding the benefits that the Company may have from holding shares in TPROP since the financial statement of TPROP shows that there are deficit and how will the shareholders receive the dividend.

Mr. Patchara Netsuwan explained that this is the same issue which the Company had already explained in the previous Extraordinary General Meeting. The Shareholders may look into details in the report of opinion of the Independent Financial Advisor, page 32 which shows the advantages and benefits. As for the income and profit in the future of TPROP and GRAND, there are also details in the said opinion. Apart from the fact that TPROP is the shareholder in GRAND at the amount of 40.62 percent, the subsidiary company of TPROP is Pacific Estate Development Co., Ltd. or PED, who is the owner of Pacific One and Pacific Two buildings which are office buildings for lease and currently in the negotiation process for the renewal of the lease agreement and if the renewal is granted, the value will be increased.

Mr. Chainid Adhyanasakul additionally explained that although there is loss shown in the financial statements of TPROP but if we look into the details of the financial statements of GRAND, it can be seen that GRAND has hotels that are completely built, which are The Westin Grande Sukhumvit Hotel, Hotel Sheraton Hua-Hin Pranburi Villas and The Hyatt Recency Sukhumvit is in the process of the construction, therefore, the assets that the Company acquired compare to the actual value is considered to be very low and it can recognize as income immediately since the hotels are currently generate incomes.

When there was no additionally inquiry from the Shareholders, the Chairman proposed to the meeting to pass a resolution, the Directors and Executives who are also the Shareholders, totaling three persons, holding 174,664,400 shares of the Company informed that they are the Shareholders in Thai Property Public Company Limited who are the Interested Shareholders and do not vote in this agenda.

Resolution: *The Shareholders Meeting had resolved for the approval by a majority vote of more than three/forth of the total number of votes of the Shareholders who attended the meeting and were eligible to vote whereby the Interested Shareholders were not included as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>374</i>	<i>3,706,758,082</i>	<i>100.00</i>
<i>Disapproved</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>2</i>	<i>65,000</i>	<i>0.00</i>
<i>Total</i>	<i>377</i>	<i>3,706,835,082</i>	<i>100.00</i>
<i>Interested Shareholders do not vote</i>	<i>3</i>	<i>174,664,400</i>	
<i>Total</i>	<i>380</i>	<i>3,881,499,482</i>	

Approval for the Company to change the method of payment of the consideration to the shareholders of Thai Property Public Company Limited (“TPROP”) who will accept the Company in acquiring the businesses of TPROP by using the procedure of a tender offer of the entire securities of TPROP in accordance with the resolutions of the Extraordinary General Meeting of Shareholders of the Company No. 1/2014, held on 29 July 2014, whereby the Company will pay the consideration to the shareholders of TPROP who will accept the said tender offer only in cash at the price of 0.57 Baht per share which is the same rate of the payment of consideration in cash as approved by the said Extraordinary General Meeting of Shareholders of the Company No. 1/2014. However, it is still subject to the condition that when the said tender offer period ends, the total number of shareholders of TPROP who will accept the tender offer must not be less than 75% of the total number of issued and paid-up securities of TPROP. As for other conditions, it shall remain in accordance with the resolutions of the Extraordinary General Meeting of Shareholders of the Company No. 1/2014, the details appeared in the Acquisition Plan with an amendment on the offering details of Property Perfect Public Company Limited in Thai Property Public Company Limited and the Information Memorandum on Acquisition of Assets (Schedule 2)(Amendment on the offering details).

Agenda 12. Consideration for approval of the change of the methods of payment of consideration to the shareholders of Grande Assets Hotel and Property Public Company Limited (“GRAND”), who accept the Company for purchasing the securities of GRAND by using the procedure of a tender offer of the entire securities of GRAND in accordance with the resolutions of the Extraordinary General Meeting of Shareholders of the Company No. 1/2014.

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

Miss Sirirat Wongwattana explained to the meeting that in case the acquisition of Thai Property Public Company Limited is accomplished, resulting that the Company has a significant control in Grande Assets Hotel and Property Public Company Limited (“GRAND”), therefore, in order to comply with Clause 6 of the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeovers (Chain Principle), the Board of Directors of the Company then proposed to the Shareholders Meeting to consider and approve for the Company to change the methods of payment of consideration to the shareholders of Grande Assets Hotel and Property Public Company Limited, who will accept the Company for purchasing the securities of GRAND by using the procedure of a tender offer of the entire securities of GRAND in accordance with the resolutions of the Extraordinary General Meeting of Shareholders of the Company No. 1/2014, held on 29 July 2014, whereby the Company will pay the consideration to the Shareholders of GRAND who will accept the said tender offer only in cash at the price of

1.29 Baht per share. Since the Meeting of Annual General Meeting of shareholders of GRAND had approved to pay the dividend by ordinary shares at the ratio of 20 existing shares to 1 dividend share, therefore, the tender offer price for securities of GRAND will be changed to 1.29 Baht per share in accordance with the condition specified in the Information Memorandum on Acquisition of Assets (Schedule 2) (Amendment on the offering details). As for other conditions, it shall remain in accordance with the resolutions of the Extraordinary General Meeting of Shareholders of the Company No. 1/2014 as approved.

Mr. Wirach Morakotkarn, Financial Advisor of the Company, explained the important details of the change and Mr. Patchara Netsuwan, Independent Financial Advisor, explained to the Shareholders concerning the comments on the transactions as the details were explained to the Shareholders for acknowledgement in Agenda 11.

The Chairman therefore proposed to the meeting for consideration.

When there was no Shareholder raising questions, the Chairman proposed to the meeting to pass a resolution, the Directors and Executives who are also the Shareholders, totaling three persons, holding 174,664,400 shares of the Company informed that they are the shareholders in Thai Property Public Company Limited who are the Interested Shareholders and do not vote in this agenda.

Resolution: *The Shareholders Meeting had resolved for the approval by a majority vote of more than three-fourths of the total number of votes of the Shareholders who attended the meeting and were eligible to vote whereby the Interested Shareholders were not included as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>374</i>	<i>3,706,758,082</i>	<i>100.00</i>
<i>Disapproved</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>2</i>	<i>65,000</i>	<i>0.00</i>
<i>Total</i>	<i>377</i>	<i>3,706,835,082</i>	<i>100.00</i>
<i>Interested Shareholders do not vote</i>	<i>3</i>	<i>174,664,400</i>	
<i>Total</i>	<i>380</i>	<i>3,881,499,482</i>	

Approval for the Company to change the method of payment of the consideration to the shareholders of Grande Assets Hotel and Property Public Company Limited (“GRAND”) who will accept the Company for purchasing the securities of GRAND by using the procedure of a tender offer of the entire securities of GRAND in accordance with the resolutions of the Extraordinary General Meeting of Shareholders of the Company No. 1/2014, held on 29 July 2014, whereby the Company will pay the consideration to the shareholders of GRAND who will accept the

said tender offer only in cash at the price of 1.29 Baht per share. Whereby, since the Annual General Meeting of shareholders of GRAND has approved to pay the share dividends at the rate of 20 existing shares to 1 dividend share, therefore, the consideration of the tender offer of the entire securities of GRAND is changed to 1.29 Baht per share in accordance with the condition specified in the Information Memorandum on Acquisition of Assets (Schedule 2) (with an amendment on the offering details). As for other conditions, it shall remain in accordance with the resolutions of the Extraordinary General Meeting of Shareholders of the Company No. 1/2014 under the condition that the acquisition of TPROP in accordance with Clause 11. is accomplished.

Agenda 13. Consideration for approval of the reduction of the registered capital and the amendment of Clause 4 of the Memorandum of Association of the Company regarding the reduction of the registered capital.

Mr. Pramote explained to the meeting that presently the Company has registered capital of 10,737,610,610 Baht, and paid up capital of 5,784,094,655 Baht whereby the difference of registered capital and paid up capital is at the amount of 4,953,515,955 Baht, divided into the registered capital which were reserved for the accommodation of the tender offer of the entire securities of Thai Property Public Company Limited and Grande Assets Hotel and Property Public Company Limited, and the ordinary shares which were reserved for the accommodation of the adjustment of the exercise right to the holders of the Warrants representing rights to purchase the ordinary shares of the Company No. 1/2012 (PF-W3) pursuant to the said tender offer in accordance with the approval from the Extraordinary General Meeting of Shareholders of the Company No. 1/2014, held on 29 July 2014, at amount of 4,776,629,888 shares, with the par value of 1.- Baht per share, totaling 4,776,629,888 Baht and the ordinary shares which were reserved for the accommodation of the adjustment of the exercise right to the holders of the Warrants representing rights to purchase the ordinary shares of the Company No. 1/2012 (PF-W3) in accordance with the approval from the Annual General Meetings of Shareholders of the Company for fiscal year 2011 and 2012, held on 29 April 2011 and 27 April 2012 respectively, with the remaining amount of 176,886,067 shares, with the par value of 1.- Baht per share, totaling 176,886,067 Baht.

Mr. Pramote additional explained to the meeting that the Company will increase its registered capital as per the details to be proposed for consideration in the following agendas and in accordance with Section 136 of the Public Limited Companies Act B.E. 2535, it specifies that the increase of the registered capital of the Public Company Limited from the amount of its registered capital by the issuance of new shares may be made after all shares of the Company have been completely sold and paid-up in full, or in case the shares have not been completely sold, the remained shares would be the shares issued for the accommodation of the Convertible Debentures or the Warrants. Therefore, in compliance with the law, the Board of Directors of the Company then proposed to the Shareholders Meeting for consideration and approval of the reduction of the registered capital of the Company from the existing amount of 10,737,610,610.- Baht to 5,960,980,722.- Baht, divided into 5,960,980,722 ordinary shares, with the par value of

1.- Baht per share by canceling of the registered ordinary shares which were reserved for the accommodation of the tender offer of the entire securities of Thai Property Public Company Limited and Grande Assets Hotel and Property Public Company Limited, and the ordinary shares which were reserved for accommodation of the adjustment of the exercise right to the holders of the Warrants representing rights to purchase the ordinary shares of the Company No. 1/2012 (PF-W3) in accordance with the approval from the Extraordinary General Meeting of Shareholders of the Company No. 1/2014, held on 29 July 2014, totaling amount of 4,776,629,888 shares, with the par value of 1.- Baht per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital as follows:

“Clause 4. Registered capital being 5,960,980,722 Baht
 Divided into 5,960,980,722 Shares
 With a par value of 1 Baht each
Shares are classified into
 Ordinary Shares of 5,960,980,722 Shares
 Preference Shares of --- Shares”

The Chairman therefore 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 Shareholders Meeting had resolved for the approval by a majority vote of more than three-fourths of the total number of votes of the Shareholders who attended the meeting and were eligible to vote, as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>377</i>	<i>3,881,422,482</i>	<i>100.00</i>
<i>Disapproved</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>2</i>	<i>65,000</i>	<i>0.00</i>
<i>Total</i>	<i>380</i>	<i>3,881,499,482</i>	<i>100.00</i>

Approval of the reduction of the registered capital of the Company from the existing amount of 10,737,610,610.- Baht to 5,960,980,722.- Baht, divided into 5,960,980,722 ordinary shares, with the par value of 1.- Baht per share by canceling of the registered ordinary shares which were reserved for accommodation of the tender offer of the entire securities of Thai Property Public Company Limited and Grande Assets Hotel and Property Public Company Limited, and the ordinary shares which were reserved for accommodation of the adjustment of the exercise right to the holders of the Warrants representing rights to purchase the ordinary shares of the Company No. 1/2012 (PF-W3) in accordance with the approval from the Extraordinary General Meeting of Shareholders of the

Company No. 1/2014, held on 29 July 2014, totaling amount of 4,776,629,888 shares, with the par value of 1.- Baht per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital as follows:

*“Clause 4. Registered capital being 5,960,980,722 Baht
 Divided into 5,960,980,722 Shares
 With a par value of 1 Baht each
Shares are classified into
 Ordinary Shares of 5,960,980,722 Shares
 Preference Shares of --- Shares”*

Agenda 14. Consideration for approval of the increase of the registered capital and the amendment of Clause 4 of the Memorandum of Association of the Company regarding the increase of the registered capital.

Mr. Pramote explained to the meeting that to be used as the source of fund to make a tender offer for all securities of Grande Assets Hotel and Property Public Company Limited and/or to repay loans and/or to invest in future projects including to be used as the working capital of the group company. In addition, the tender offer of the entire securities in the previous agenda, may result in the Company may have to adjust the exercise right to the holders of the Warrants representing rights to purchase the ordinary shares of the Company No. 1/2012 (PF-W3), the Board of Directors of the Company then proposed to the Shareholders Meeting for consideration and approval of the Company to increase the registered capital from the existing amount of 5,960,980,722.- Baht to 7,900,000,000.- Baht; namely, to increase the registered capital by another 1,939,019,278.- Baht by issuing 1,939,019,278 new ordinary shares, with the par value of 1.- Baht per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital as follows:

*“Clause 4. Registered capital being 7,900,000,000 Baht
 Divided into 7,900,000,000 Shares
 With a par value of 1 Baht each
Shares are classified into
 Ordinary Shares of 7,900,000,000 Shares
 Preference Shares of --- Shares”*

The Chairman therefore 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 Shareholders Meeting had resolved for the approval by a majority vote of more than three-fourths of the total number of votes of the Shareholders who attended the meeting and were eligible to vote, as follows:*

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>376</i>	<i>3,871,303,982</i>	<i>99.74</i>
<i>Disapproved</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>3</i>	<i>10,183,500</i>	<i>0.26</i>
<i>Total</i>	<i>380</i>	<i>3,881,499,482</i>	<i>100.00</i>

Approval of the increase of the registered capital of the Company from the existing amount of 5,960,980,722.- Baht to 7,900,000,000.- Baht; by increasing the registered capital by another 1,939,019,278.- Baht by issuing 1,939,019,278 new ordinary shares, with the par value of 1.- Baht per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital as follows:

*“Clause 4. Registered capital being 7,900,000,000 Baht
Divided into 7,900,000,000 Shares
With a par value of 1 Baht each
Shares are classified into
Ordinary Shares of 7,900,000,000 Shares
Preference Shares of --- Shares”*

Agenda 15. Consideration for approval of the allotment of capital increase ordinary shares.

Mr. Pramote explained to the meeting that the Board of Directors of the Company then proposed to the Shareholders Meeting for consideration and approval of the allotment of capital increase ordinary shares of the Company in the amount of 1,939,019,278 shares, with the par value of 1.- Baht per share, the details appeared in the previous agenda, in order to allot and offer to the existing Shareholders of the Company including the reservation for the accommodation of the adjustment of the exercise right to the holders of the Warrants PF-W3, the details appeared in the notices to the meeting, which had already been sent to the Shareholders. However, at the end of March 2015, PF-W3 warrant holders had exercised the right to purchase ordinary shares of the Company and currently the Company had paid-up capital in the amount of 5,784,094,655 Baht. As a result, the amount of ordinary shares which were allotted and offered to the existing Shareholders at the ratio of 3 existing ordinary shares to 1 newly issued share and the ordinary shares which were reserved for the accommodation of the adjustment of the exercise right to the holders of the Warrants PF-W3 have to be adjusted to be in accordance with the changed paid up capital. However, it is still in the same ordinary shares capital increase amount which was approved by the Shareholders Meeting.

Resolution: *The Shareholders Meeting had resolved for approval by a majority vote of the total number of 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 = 1 share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>375</i>	<i>3,870,003,982</i>	<i>99.70</i>
<i>Disapproved</i>	<i>1</i>	<i>12,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>4</i>	<i>11,483,500</i>	<i>0.30</i>
<i>Total</i>	<i>380</i>	<i>3,881,499,482</i>	<i>100.00</i>

Approval of the allotment of capital increased ordinary shares of the Company in the amount of 1,939,019,278 shares, with the par value of 1.- Baht per share, with the details as follows:

1) *To allot and offer the newly issued ordinary shares in the amount of not exceeding 1,928,031,552 shares, with a par value of 1.- Baht per share to existing Shareholders of the Company pro-rata to their shareholding (Rights Offering) at the ratio of 3 existing ordinary shares to 1 newly issued ordinary share (any fraction of a share will be disregarded for the purpose of such allocation) at the offering price of 1.- Baht per share. In case that newly issued ordinary shares have not been fully subscribed in the first round allocation to the existing shareholders of the Company pro-rata to their respective shareholdings, then the Company will conduct the second round allocation of the remaining newly issued ordinary shares to those shareholders, pro-rata to their respective shareholding, who have stated their intention to subscribe for newly issued ordinary shares in excess of their subscription entitlement as follows:*

1.1 If the number of the remaining newly issued ordinary shares is greater than or equal to the total number of shares intended to be oversubscribed by the oversubscribing shareholders, the remaining newly issued ordinary shares will be allocated to such oversubscribing shareholders in accordance with their respective over-subscription election.

1.2 If the number of the remaining newly issued ordinary shares is less than the total number of shares intended to be oversubscribed by the oversubscribing shareholders, the remaining newly issued ordinary shares will be allocated to such oversubscribing shareholders as follows:

(A) The number of the remaining newly issued ordinary shares to be allocated to each such oversubscribing

shareholder will be determined by multiplying such shareholder's existing shareholding proportion of the Company by the number of remaining newly issued ordinary shares (any fraction of a share will be disregarded for the purpose of such allocation).

- (B)** *If any newly issued ordinary shares have not been fully subscribed for in the first round of oversubscription allocation pursuant to sub-paragraph (A) above, the remaining newly issued ordinary shares will be allocated to each of oversubscribing shareholders not having received newly issued ordinary shares according to their over-subscription election, in accordance with their shareholding proportion. The number of remaining newly issued ordinary shares to be allocated to each such oversubscribing shareholder will be determined by multiplying such shareholder's existing shareholding proportion of the Company by the number of the remaining newly issued ordinary shares (any fraction of a share will be disregarded for the purpose of such allocation). The allocation of the remaining newly issued ordinary shares pursuant to this sub-paragraph (B) shall be repeated until the remaining newly issued ordinary shares are fully allocated or until the over-subscription election of the remaining oversubscribing shareholders is fully satisfied. However, in the event that there are still remaining newly issued ordinary shares, but the number of such remaining newly issued ordinary shares is not sufficient to be allocated in accordance with the allocation method prescribed in sub-paragraph (B) above, the allocation shall be ended.*

In no event shall be newly issued ordinary shares allocated to any shareholder in the Rights Offering in excess of the number of subscribing shares specified in his/her or its share subscription form and for which the subscription price thereof has been duly received in full by the Company.

However, if there are any remaining capital increase ordinary shares after the Company has allotted to each of the existing shareholders who wishes to subscribe in excess of their rights, the Company will propose to the Shareholders Meeting for consideration of reduction of the registered capital by cancellation of such newly issued ordinary shares in the next occasion.

Whereby the fixing of the names of shareholders who shall be entitled to subscribe the capital increased ordinary shares and receive the allotment of capital increased shares (Record Date) shall

be on 11 May 2015, and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book shall be on 12 May 2015 and the dates for subscription and payment of the capital increased ordinary shares of the existing Shareholders shall be during the period of 8-12 June 2015.

- 2) *To reserve the newly issued ordinary shares in the amount of not exceeding 10,987,726 shares, with a par value of 1.- Baht per share for the accommodation of the adjustment of the exercise right to the holders of the warrants representing rights to purchase the ordinary shares of the Company No. 1/2012 (PF-W3) according to the conditions of the said adjustment of the exercise right in accordance with the terms and conditions governing rights and obligations of the issuer and the holders of warrants representing right to purchase ordinary shares of the Company No. 1/2012 (PF-W3) which may incur after the Company had completed the issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company pro-rata to their shareholding (Rights Offering). However, in case it is not necessary for the Company to adjust the exercise right of the said warrants, the Company will propose to the shareholders Meeting for consideration of the reduction of the registered capital by cancelling the said amount of ordinary shares.*

- 3) *For the allotment of ordinary shares according to Clauses 1) to 2) above, the Board of Directors and/or the Executive Committee and/or the authorized director(s) and/or the person(s) designated by the Board of Directors or the Executive Committee or the authorized directors of the Company shall have the authorities to consider other details regarding the allotment of capital increase ordinary shares, such as (1) changing of the subscription and payment period, and fixing of the terms, conditions and other details regarding the allotment and the offering of the capital increased ordinary shares; (2) negotiation, entry into agreement and execution of the relevant documents and agreements regarding the allotment of capital increase ordinary shares; and (3) execution of applications for permission and necessary and relevant evidence regarding such allotment of capital increased ordinary shares, including contacting and submission of applications for such permission, documents and evidence to relevant authorities or agencies in order to list such capital increased ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary and appropriate for the allocation of such capital increased ordinary shares as deemed appropriate by complying with the laws and/or regulations concerned.*

- 4) *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 Shareholders without first requiring all subscribing Shareholders to make payments in full.*

In addition, for the convenience in effecting the registration of the capital increase and allotment of capital increased ordinary shares 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 is requested to authorize to the authorized 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 of the Company, forthwith without seeking an approval from the meeting of the Shareholders.

Agenda 16. Consideration other businesses.

Mr. Pramote informed the meeting that there is a typo in the 2014 Annual Report, page 96 regarding the director background of Prof. Dr. Suchatvee Suwansawat which stated his ratio of shareholding in the Company to be 0.082% which is a typo. The correct ratio is 0.00%.

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 13.00 hrs.

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

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