

(Translation)

**PROPERTY PERFECT PUBLIC COMPANY LIMITED**  
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014

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**Time and Place.**

Held on Tuesday, 29 July 2014, at 13.35 hrs., at Bu-Nga Room, Golden Tulip Sovereign Hotel Bangkok, No. 92, Soi Saengcham, Rama IX Road, Kwaeng Huaykwang, Khet Huaykwang, Bangkok Metropolis.

**Preliminary Proceedings.**

Dr. Tawatchai Nakhata, the Chairman of the Board, presided at the meeting. The Chairman announced that 351 Shareholders were present in person and by proxy, representing 3,836,711,330 shares out of the total 5,782,930,655 shares, being equivalent to 66.35 percent of the total number of the issued shares, constituting the quorum as required by the Articles of Association of the Company. The Chairman then called the Extraordinary General Meeting of Shareholders No. 1/2014 to order.

And during the meeting, additional Shareholders joined the meeting, making up a total of 415 Shareholders being present in person and by proxy, representing 3,889,324,333 shares out of the total 5,782,930,655 shares, being equivalent to 67.26 percent of the total number of the issued shares of the Company.

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

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|-----|------------------------------------|---|
| 1.  | Dr. Tawatchai Nakhata              | Chairman of the Board and<br>Chairman of the Executive Committee                                    |
| 2.  | Mr. Virayuk Puntupetch             | Vice Chairman, Chairman of the Nomination<br>and Remuneration Committee and<br>Independent Director |
| 3.  | Mr. Chainid Adhyanasakul           | Chief Executive Officer and<br>Deputy Chairman of the Executive Committee                           |
| 4.  | Mr. Phairat Senachack              | Executive Committee Member and<br>Advisor of Chief Executive Officer                                |
| 5.  | Mr. Vidhya Nativivat               | Nomination and Remuneration Committee   |
| 6.  | Miss Sirirat Wongwattana           | Executive Committee Member and<br>Deputy Chief Support Officer                                      |
| 7.  | Mr. Krish Follett                  | Chairman of the Audit Committee and<br>Independent Director   |
| 8.  | Mrs. Nuanual Swasdikula-Na-Ayudhya | Chairman of the Risk Management Committee<br>and Independent Director                               |
| 9.  | Dr. Thamnoon Ananthothai           | Independent Director, Audit Committee Member<br>and Risk Management Committee Member                |
| 10. | Prof. Dr. Suchatvee Suwansawat     | Independent Director  |

Mr. Ooi Boon Aun, Nomination and Remuneration Committee 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 and Financial Advisors attending the meeting for explanation of the facts and answering the inquiries of the Shareholders as follows:

1. Mr. Pramote Rermyindee                      Company Secretary
2. Mr. Surasak Vacharapongpreecha      Assistant to the Chief Financial Officer
3. Mr. Wirach Morakotkarn                      and
4. Mr. Amnat Wongtreenetkul  
Financial Advisory of the Company from KTB Advisory Company Limited
5. Mr. Patchara Netsuwan from Capital Advantage Co., Ltd.  
Independent Financial Advisor to provide opinions to the Shareholders.

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 Extraordinary 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 Extraordinary General Meeting of Shareholders in daily newspapers; and
3. Sending the information of the Extraordinary 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 the 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 every agenda, 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 for the convenience and the expedition, the vote-counting process in every agenda would be as follows:
  - Shareholders, who wish to disagree or abstain from voting on any agenda, should indicate their votes as such on the ballot as distributed to all Shareholders before entering the meeting room and submit them to the Company officers for vote counting.
  - Shareholders who do not cast votes on the ballot will be assumed to have approved the agenda as proposed by the Board of Directors, and the votes will be counted according to the number of shares they hold. Shareholders who approved the agenda are therefore not required to cast votes on the ballot.
- 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 to the meeting for acknowledgement.**

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

**Agenda 2. To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the fiscal year 2014.**

Mr. Pramote requested the meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the fiscal year 2014, held on 24 April 2014 and the Company had distributed the copies of said Minutes to the Shareholders for consideration along with the notice of the meeting.

The Chairman had inquired for any opinions of the meeting, and since there was neither objection nor request for any amendment from the Shareholder, the Chairman then proposed to the meeting to pass a resolution.

**Resolution:** *The Shareholders meeting resolved for adoption of the Minutes of the Annual General Meeting of Shareholders for the fiscal year 2014, held on 24 April 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 per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>362</i>	<i>3,844,129,535</i>	<i>100.00</i>
<i>Disapproved</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Abstained</i>	<i>3</i>	<i>12,800</i>	<i>0.00</i>
<i>Total</i>	<i>365</i>	<i>3,844,142,335</i>	<i>100.00</i>

**Agenda 3. To consider and approve the acquisition of Thai Property Public Company Limited by using the procedure of tender offer of the entire securities of Thai Property Public Company Limited.**

Mr. Pramote explained the meeting that since the details in Agenda 3. To consider and approve the acquisition of Thai Property Public Company Limited (“TPROP”) by using the procedure of tender offer of the entire securities of Thai Property Public Company Limited and the details in Agenda 4. To consider and approve the tender offer of the entire securities of Grande Assets Hotel and Property Public Company Limited in accordance 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), are related, therefore, to ensure that the Shareholders received the information which are clearly and easy to understand. Mr. Pramote asked permission of the Chairman and 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 on each agenda.

Mr. Pramote explained to the meeting additionally that the details in Agenda 3 and Agenda 4 its will be explained by three persons as follows:

1. Mr. Chainid Adhyanasakul, Chief Executive Officer, explained the details about the purpose of the acquisition, structure and assets of Thai Property Public Company Limited group;
2. Mr. Wirach Morakotkarn, Financial Advisory of the Company, explained the details of the transactions, the process and time involved; and
3. Mr. Patchara Netsuwan, Independent Financial Advisor to provide opinions to the Shareholders, explained to the Shareholders concerning the details and comment on the transactions.

Mr. Chainid Adhyanasakul explained to the Shareholders that the Company plans to expand its investment which is related to real estate development business whereby the Company desired to acquire the business of Thai Property Public Company Limited (“TPROP”) by using the procedure of tender offer of the entire securities of TPROP and tender offer of the entire securities of Grande Assets Hotel and Property Public Company Limited (“GRAND”), with the objective as follows:

1. To expand the business in great leap forward manners both in depth and in breadth. To increase the variety of product that will incur incomes which include the urban condominium, the office building to let and the hotel business. The structure of business of the Company can be divided into 4 categories, which are the real estate business, wholesale business, construction business, and service business, while TPROP will invest in Pacific Estate Development Co., Ltd. that own office buildings to let and invest in Metro Premier Holding Company Limited that is the shareholder in GRAND with hotel business and real estate business. This will result in TPROP being the shareholder in GRAND directly and indirectly at the ratio of approximately 40.62% and after the Company accomplished the transaction, the business structure of the Company will be more versatile, the value of the assets will be increased. The Company will own the hotel business and the income from the lease will be increased. This is the expansion of the real estate business which will result in the immensely increase of the assets value and net profit, whereby the Company will have the assets value and the net profit at rank no.4 in the industry in the range of 44,000 Million Baht and 22,000 Million Baht, respectively.
2. To expand the investment option in the relevant real estate business and will reinforce the stability of income from other types of real estate business.
3. To fortify the overall financial of the Company and to acquire the better level of financial ratio.

Then Mr. Chainid showed the visuals and described to the Shareholders the structure of the company and the material assets of TPROP Group in the office building business, hotel business and condominium business.

Mr. Wirach Morakotkarn, Financial Advisory of the Company showed the visuals and described the relevant transactions, procedures, and timing with the details as appeared in the visuals, the notice to this meeting and the Acquisition Plan, which the Company had sent to the Shareholders together with the notice to this meeting.

Mr. Patchara Netsuwan, Independent Financial Advisor to provide opinions to the Shareholders, showed the visuals and described to the Shareholders the summary regarding the details and the process of the opinion given towards such transaction pursuant to the visuals and documents of the IFA regarding the enter into the transaction of Property Perfect Public Company Limited which has been sent to the Shareholders with the notice to this meeting and he summarized the opinion of the IFA that the Shareholders should approve such transaction.

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

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

1. A shareholder (Mr. Sathaporn Pungnirand) thanked the Board of Directors and the Executives of the Company for trying to build the stability and prosperity for the Company. However, the said shareholder viewed that the opinion given by the Management and both Financial Advisors still did not give confidence regarding the returns of the investment to the minority Shareholders whether how will the net profit is going to be and how much dividend will the Shareholders received in order to build the confidence for the shareholders of TPROP and GRAND.

Mr. Patchara Netsuwan, Independent Financial Advisor, clarified the Shareholders of the role of Financial Advisor of the Company that Financial Advisor will give direct opinion to the Company. On the other hand, the Independent Financial Advisor "IFA", even though was hired by the Company, IFA must acts neutral in order to give opinion to the Shareholders and the opinion prepared by IFA must be conformed with the rules and regulations set out by the Securities and Exchange Commission (the "SEC"). In this regards, the documents related to the entering into the transaction, including the opinion which were sent to the Shareholders bearing the details and opinion which were already permitted by the SEC. The IFA provides its opinion only to the Shareholders. The shareholders of TPROP and GRAND are not relevant.

2. A shareholder (Mr. Thitipong Sophonudomporn) inquired about the reason why TPROP agreed to sell their shares at a very low price while TPROP has many assets even it is a company in the REHABCO category. Is there anything concealed or any lawsuit behind this transaction? And how did the Company come across this transaction?

Mr. Patchara Netsuwan explained the Shareholders that the reason the Company proposed to purchase the shares of TPROP at the low price is not because the management of the Company just went to negotiate with the management of TPROP or GRAND and agreed on the purchasing price, however, it will be the notification of the Company to the public of its intention to purchase the shares of TPROP in the certain price and the shareholders of TPROP may or may not sell their shares but if the shareholders of TPROP do not sell their shares to the point equivalent to 75 percent, then this transaction will not occur.

Moreover, Mr. Patchara described to the Shareholders the various form of Tender Offer which includes The Voluntary Tender Offer and The Mandatory Tender Offer and described to the Shareholders the summarized details of each form of Tender Offer.

Mr. Chainid Adhyanasakul, Chief Executive Officer, additionally explained to the meeting as follows:

- 2.1 TPROP is a listed company in REHABCO category and shall be managed to be removed from the REHABCO category approximately in April 2015, therefore, if the Company can purchase the business of TPROP, TPROP will be able to trade its shares and will be the shareholders of the Company whereby the shares can be traded at the Stock Exchange of Thailand (the "SET"), which will be the advantage for the shareholders of TPROP and from the preliminary assessment, the Company speculated that the Company will be successful from this transaction of more than 75%.
  - 2.2 The Company will benefit from GRAND since TPROP is the shareholder in GRAND, while GRAND was making profit because there were many transfers of the ownership in the condominium in 2014, resulting in the significant reduction of the liabilities of GRAND. This entry into transaction of the Company will spend less money but the Company will gain a lot of properties and most of the properties of GRAND are completed whether The Westin Grande Sukhumvit Hotel or The Hyde Sukhumvit Project and the reason why the Company decided to do this transaction is because the properties of GRAND, both hotels and condominium are located next to the BTS stations and the properties of the Westin Grande Sukhumvit Hotel or Sheraton Hotel are managed by foreign companies thus it can be assured that the management will be with good governance.
  - 2.3 The Company had plan regarding the profit since the early 2013. It was for the Company to profit more firmly whereby the Company obtained the approval from the Board of Directors to sell 4 plots of land with the total estimated value of approximately 3,570 Million Baht and acquired the average preliminary profit of 35%, namely; land located at Bangna road, Sukhumvit, land located at Krungthep Kreetha road, land located at Chaengwattana road next to the University of the Thai Chamber of Commerce and issued the fund for dorms for Chiang Mai university students. These made the Company believes that even the Company will increase its register capital which may create the dilution effect, the Company can manage itself by selling the properties which are the lands and these will reduce the debt to equity ratio.
3. A shareholder (Mr. Thitipong Soponudomporn) inquired that after the Tender Offer of TPROP shares by the Company, will TPROP shares be able to trade in the SET or will be liquidated and merged with the Company and the Tender Offer price of GRAND is so low that it seems like the Company does not want shares of GRAND.

Mr. Wirach Morakotkarn, Financial Advisor of the Company, clarified that after he looked into the information of TPROP, it appeared that TPROP is lack of qualification and there is a high possibility that it will be delisted from the SET. In this regards, the Company took this chance to buy the business in low price where the Company wants the shares of GRAND and the Pacific Place Building and the Company believes that with the capital capability of the Company and the ability to find the source of fund, the Company will be able to extend the land lease agreement where the Pacific Place Building is located.

Regarding the shares of GRAND which the Company offered to purchase at 1.31 Baht per share, if the Company proposed the higher Tender Offer price, the Company will face with risk that it might not be fully beneficial. The Company saw that the ratio of the shares of GRAND at 40 percent, which the Company will acquire at the low price, will be sufficiently beneficial.

And for the purchase of the business of TPROP, if the shareholders of TPROP decided to enter into the transaction at the rate of 100 percent, the Company will fully controlled TPROP and TPROP will become the subsidiary company and shall no longer qualified as listed company, therefore, it depends on the acquisition ratio of TPROP shares.

4. A shareholder (Mr. Chaipipat Nimwatana) inquired about the investment fund in Krungthep Land Public Company Limited (“Krungthep”) as follows:

4.1 At the moment , Krungthep is in between the process of submitting documents to the SEC for the permission to issue the IPO (the issuance and the offering of the ordinary shares to the public) thus he inquired about the Company’s guideline on how to deal with the investment fund in Krungthep.

4.2 As for the prices of the shares of the Company presented for this Shares Swap, had the Company taken into account the IPO of Krungthep? And how did the Financial Advisor consider the value of Krungthep?

4.3 For the price asking for the approval from the Shareholders to set the Tender Offer price for the shareholders of TPROP and GRAND, in the case where Krungthep can issue the IPO and it is during the period of Tender Offer of the Company, would the Tender Offer Price at 1.14 Baht be too low and will the Shareholders of the Company suffer with disadvantage and how?

4.4 According to the current news regarding the purchasing and selling of business with Mr.Charoen Group, could the Company clarify if there is any possibility and how is the progress?

Mr. Chainid Adhyanasakul explained to the Shareholders that at the moment, Krungthep has filed the Filing with the SEC for the issuance and the offering of the ordinary share to the public, whereby the Company hold shares in Krungthep at the amount of 20 percent and does not have special control over it. If there will be the distribution and sell of shares, the Company will also obtain the Capital Gain.

Mr. Wirach Morakotkarn further explained to the Shareholders that the major shareholder of Krungthep is (Fraser and Neave Group or F&N and at present Mr.Charoen Sirivadhanabhakdi Group has controlling power in this group company. As for the specification of the swap ratio, the Company has included to the consideration the investment value of the Company in Krungthep according to the current condition. Krungthep is in between the submission of Filing to the SEC for the IPO, the Board of the Directors regarded that the IPO is still not certain both in terms of price and offering period. However, if Krungthep succeeds in the IPO

process, there will be very low impact to the capital increase offering price of the Company which will not be substantial. In addition, there is no definite conclusion to the possible guideline of transaction regarding the investment fund of Krungthep with other investors, resulting in the consideration of the value of shares of the Company that will be offering is based on caution assumption. The Company believes that it is prudent to consider the value of investment fund of the Company in Krungthep as its current condition.

Thus under such assumption, the Company had proposed to the Shareholders' meeting to approve the offering of the ordinary shares as consideration to the shareholders of TPROP at a price of 1.14 Baht per share, and the swap ratio of 2 shares of TPROP to 1 share of the Company without considering what the performance of Krungthep will be. The Company would not change the price of the capital increase ordinary shares offered and the swap ratio of the securities as it was presented to the Shareholders' meeting.

Also under the same assumption and details regarding the investment fund of the Company in Krungthep that may have an impact on the pricing of the offering of the capital increase ordinary shares of the Company which will be issued and offered as consideration to the shareholders of GRAND. The Company, therefore, had proposed to the Shareholders' meeting to approve the offering of the ordinary shares as consideration to the shareholders of GRAND at a price of 1.14 Baht per share, and the swap ratio of 114 shares of GRAND to 131 shares of the Company (or equivalent to 1 share of GRAND to 1.149123 shares of the Company) without considering what the performance of Krungthep will be. The Company would not change the price of the capital increase ordinary shares offered and the swap ratio of the securities.

5. A Shareholder inquired as follows:

5.1 The Period of Tender Offer of shares of TPROP and GRAND.

Mr. Wirach Morakotkarn clarified to the Shareholders that after obtaining the approval from the Shareholders' meeting. The Financial Advisor will file the filing with the SEC, the filing approval period is expected to be not more than four months and after receiving permission from the SEC, it will takes twenty-five business days to make a Tender Offer for all securities, which is expected that the Tender Offer of TPROP will be finished around the end of November 2014 and after that the Tender Offer of GRAND will be finished around January 2015.

5.2 The Shareholders believes that the transaction between the Company and TPROP will be successful but for GRAND, the IFA opined that the value of shares of GRAND is approximately 3.60 Baht, therefore, how can the Company be sure that the other groups of shareholders and the minority shareholders of GRAND that hold all together 60 percent of shares apart from TPROP will accept the swap ratio at 1.30 Baht.

Mr. Wirach Morakotkarn explained to the Shareholders that the Company is assured in certain level that it will acquire TPROP shares but the Company expected that the chance of acquiring GRAND shares is very low from the Tender Offer because the purchasing price of GRAND is very low which was calculated according to the financial valuation principle. The Company will accept the shares ratio at 40 percent.

- 5.3 A shareholder proposed that the Company should do the Tender Offer of GRAND shares in 2016 considering the financial forecasting in 2014-2016 that the Financial Advisor has prepared and sent to the Shareholders for consideration.

Mr. Patchara Netsuwan was of the opinion that in the valuation of the shares of GRAND, there were procedure and criteria to assess the past 4 quarters. The Tender Offer to be made in the year 2016 will have to consider in that year and the details in the future is subject to changes which the management must take into account as well.

- 5.4 After the Company purchase the shares of GRAND, will the Company delist the shares of GRAND from the SET or not and how?

Mr. Wirach Morakotkarn clarified to the Shareholders that this matter will have to take the acquisition ratio to consideration which the Company believes that there is a low opportunities that the Company will acquire the shares of GRAND.

- 5.5 If next year GRAND announce the dividend payment and the Company hold 40 percent in GRAND, will the Company received the dividend payment as well? It was stated by Mr. Wirach Morakotkarn that if GRAND announce the dividend payment while the Company hold 40 percent of its shares, the Company will receive the dividend payment as well.

6. A shareholder (Ms. Chaunpis Dieknamkul) inquired as follows:

- 6.1 Currently, the Company's sales and gross profit rate is very low while the expense is very high. Will the load be increased if the Company acquired TPROP? She would like to know about the guideline or assurance that what are the policies of the management that will make the Company, which will rank no. 4 in its industry, be more profitable.

Mr. Chainid Adhyanasakul clarified that the acquisition of business will increase the Company's equity and the debt to equity ratio will fell sharply and the financial strength will increase while the Company will acquire the assets which is downtown condominiums that are recognizing the revenue. This will create immediate income and there is a Hyde 2 Sukhumvit Project with the value of approximately over 3,600 Million Baht which is preparing to recognize the revenue. Moreover, its office buildings and hotels, including

Sheraton Hua Hin Resort and Spa Hotel or Sheraton Hua Hin Pranburi Villas are managed by professionals and have low book value. If the Company brings the said hotels into the property fund, the Company will be able to recognize the revenue of approximately 2,400-2,500 Million Baht. In addition, The Westin Grande Sukhumvit Hotel is a hotel with almost no debt while having a steady income.

- 6.2 The Company will use the proceeds from the sale of lands to pay off its debts or invest in a new project and since the Company has no intention to takeover GRAND shares but the Company has set its expectations on the properties of GRAND.

Mr. Chainid Adhyanasakul explained that the Land Bank sold with approximately 3,000 Million Baht made the Company recognize the profit faster so that it could turn into working capital for the making of the condominiums whereby the Company has adjusted to be more of a 8-storey condominium projects. During Quarter 3, the Company will launch another 4 projects of the 8-story condominium and is expected to recognize the revenue in the year 2015-2016. At the same time, GRAND has assets that can be immediately contributed to property funds which will allow the Companies to earn more steady income and the purchase of GRAND shares without using cash will make the Company expands this business more rapidly and has immediate income.

- 6.3 Shareholders opined that the Company had set up the exhibition booths which there were the printed brochures and other expenses while there were not many customers. How will the Company manage to create more sales and earn higher margins?

Mr. Chainid Adhyanasakul clarified to the Shareholders that the Company has adjusted the cost of offline advertising such as newspaper to be more of the online advertising, which cost cheaper and in August 2014, the Company launched a new online series, which were enable the Company to reduce more costs. The setting up of the exhibition booth will cost about 3-4 Hundred Thousand Baht each time, but there will be many projects to offer, therefore, the cost of each project is not too much. In the meantime, the Company wants the employees to be enthusiast by not just waiting for the customers to come into the project so they have to go to the malls or other places and to obtain the client list to follow up, including following up with the exhibition booth about how many customer do we get and is it worth the money or not.

7. A shareholder (Mr. Mairit Ratchatamahakoon) asked about the reason why the Company set the swap ratio for GRAND at the first place and refer to the price at the date long before the occurrence of the transaction.

Mr. Wirach Morakotkarn explained that the transaction has 2 processes thus it could choose whether to specify everything at once or do it step by step by waiting until the first process ended then consider and set the second process. Each method has

different advantages and disadvantages. The transactions of the same sort of the companies listed in the SET are available in 2 methods which are the method that specified everything at once and the method that goes step by step. However, if the Company chose to do the step by step method, the proposal of the agenda to the Shareholders' meeting would be only to consider Agenda 3 not Agenda 4 and there would be questions raised from some of the shareholders why Agenda 4 was not considered in order for the Shareholders to know at once. What was the process and intention in proceeding with the transaction, therefore, after consulting with relevant authorities, the Company was advised to present all the details at once. As a consequence, the Company decided to go with the specified everything at once process so that the Shareholders could see the ratio and the price which were specified at once and the Shareholders would be able to make the right decision. The specification of all the details at once was not indicating the price of shares of GRAND. As everyone can see, the Tender Offer price of GRAND is at 1.31 Baht which is lower than the market price.

8. A shareholder (Mr. Prasert Kenpunkhor) inquired the Company regarding the holding of 40% of the shares in GRAND whether this will be the obstacle in managing the Company and how will the management cope with this matter so that the Company can manage pursuant to its desire in the future which is the risk that financial advisor had rendered its opinion.

Mr. Chainid Adhyanasakul explained to the Shareholders that if the Company can acquire the shares of the TPROP as planned, the Company will hold 40 % of the shares of GRAND which the Company can recognize the revenue and in terms of management, the Company will discuss with other majority shareholders of GRAND to collaborate in developing GRAND to be more progressive and to be in collaborative nature.

9. A shareholder (Mr. Suvit Suppavitayasiri) congratulated the Company that it will grow in the future, however, there are huge competition in the real estate market and even though the debt to equity ratio of the Company will be decreased but it is still in high level. He inquired whether the Company had discussed with the foreign allies who are willing to invest in real estates in Thailand and how.

Mr. Chainid Adhyanasakul explained to the Shareholders that the Company had discussed with the foreign companies in order to fortify the Company both technology-wise and capital-wise and once the Company has accomplished the acquisition of the business, the Company will own more defined structure and the business plan in 3 years period will be more clear and will certainly bring more attention from the foreign companies to the Company.

When there was no additional inquiries from the Shareholders, the Chairman proposed to the meeting to pass a resolution, the Directors who are also the Shareholders and some Shareholder which holding 989,196,593 shares of the Company informed that they are the Shareholders in TPROP who are the Interested Shareholders and do not vote in this agenda.

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

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>403</i>	<i>2,899,959,540</i>	<i>99.99</i>
<i>Disapproved</i>	<i>3</i>	<i>168,000</i>	<i>0.01</i>
<i>Abstained</i>	<i>1</i>	<i>200</i>	<i>-</i>
<i>Total</i>	<i>407</i>	<i>2,900,127,740</i>	<i>100.00</i>
<i>Interested Shareholders do not vote</i>	<i>8</i>	<i>989,196,593</i>	
<i>Total</i>	<i>415</i>	<i>3,889,324,333</i>	

*Approval of the Company to acquire the business of Thai Property Public Company Limited ("TPROP") by using the procedure of a tender offer of the entire securities of TPROP which the Company will pay the consideration to the Shareholders of TPROP who accept the said tender offer in capital increase ordinary shares of the Company at the swap ratio of 2 shares of TPROP to 1 share of the Company (or equivalent to 1 share of TPROP to 0.5 share of the Company, and in case there are fractions of shares of TPROP from the said swap calculation, the Company will pay in cash at the price of 0.57 Baht per share), or pay the entire consideration in cash at the price of 0.57 Baht per share which is in line with Clause 35 (2) 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 which stipulates that "Offering price may be specified in more than one choice, provided that at least one of the choices shall always be specified in monetary form". However, it is subject to the condition that when the said tender offer period ends, the total number of Shareholders of TPROP who accept the tender offer must not be less than 75% of the total number of issued and sold securities of TPROP which the details of the acquisition assets in this occasion appeared in the Acquisition Plan of Property Perfect Public Company Limited in TPROP and the Information Memorandum on Acquisition of Assets (Schedule 2).*

*Moreover, subject to the framework of the entry into of the above transaction, the Shareholders' meeting authorized the Executive Committee and/or the authorized director(s) and/or the person(s) designated by the Executive Committee or the authorized directors of the Company to consider the fixing of the relevant conditions and details and the execution of necessary and relevant documents in order for completion of the entry into of the transaction as approved including the taking of any other action as deemed appropriate by complying with the laws and/or regulations concerned.*

**Agenda 4. To Consider and approve the tender offer of the entire securities of Grande Assets Hotel and Property Public Company Limited in accordance 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).**

Mr. Pramote explained 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 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 purchase the securities of GRAND by using the procedure of a tender offer of the entire securities of GRAND. Mr. Chainid Adhyanasakul, Chief Executive Officer, explained concerning the objectives of the tender offer and structure of business and Mr. Wirach Morakotkarn, Financial Advisory of the Company, presented visuals and explained summarization with regard to the transactions, procedures and time period in process and Mr. Patchara Netsuwan, Independent Financial Advisory, presented visuals and explained to Shareholders for acknowledgement with regard to details and procedures in the transactions including the opinion of the transactions and to clarify any questions of Shareholders as the details were explained in Agenda 3.

The Chairman therefore proposed to the meeting for consideration.

When there were no additionally inquiries from the Shareholders, the Chairman proposed to the meeting to pass a resolution, and for transparency, the Directors who are also the Shareholders and some Shareholder which holding 989,196,593 shares of the Company and who are the Shareholders in TPROP, do not vote in this agenda.

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

<b><i>Resolutions</i></b>	<b><i>No. of Voters</i></b>	<b><i>No. of votes resolved (1 vote per share)</i></b>	<b><i>% of the number of the total votes attending the meeting and voting</i></b>
<b><i>Approved</i></b>	<b><i>403</i></b>	<b><i>2,899,959,540</i></b>	<b><i>99.99</i></b>
<b><i>Disapproved</i></b>	<b><i>3</i></b>	<b><i>168,000</i></b>	<b><i>0.01</i></b>
<b><i>Abstained</i></b>	<b><i>1</i></b>	<b><i>200</i></b>	<b><i>-</i></b>
<b><i>Total</i></b>	<b><i>407</i></b>	<b><i>2,900,127,740</i></b>	<b><i>100.00</i></b>
<b><i>Interested Shareholders do not vote</i></b>	<b><i>8</i></b>	<b><i>989,196,593</i></b>	
<b><i>Total</i></b>	<b><i>415</i></b>	<b><i>3,889,324,333</i></b>	

*Approval of the Company to purchase the securities of Grande Assets Hotel and Property Public Company Limited ("GRAND") by using the procedure of a tender offer of the entire securities of GRAND which the Company will pay the consideration to the Shareholders of GRAND who accept the said tender offer in capital increase ordinary shares of the Company at the swap ratio of 114 shares of GRAND to 131 shares of the Company (or equivalent to 1 share of GRAND to 1.149123 shares of the Company, and in case there are fractions of shares of GRAND from the said swap calculation, the Company will pay in cash at the price of 1.31 Baht per share), or pay the entire consideration in cash at the price of 1.31 Baht per share which is in line with Clause 35 (2) 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 which stipulates that "Offering price may be specified in more than one choice, provided that at least one of the choices shall always be specified in monetary form". However, it is subject to the condition that in case the acquisition of TPROP in accordance with the details in Agenda 3 is accomplished, resulting that the Company has a significant control in GRAND which is in line 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) which the details of the acquisition assets in this occasion appeared in the Acquisition Plan of Property Perfect Public Company Limited in TPROP and the Information Memorandum on Acquisition of Assets (Schedule 2).*

*Moreover, subject to the framework of the entry into of the above transaction, the Shareholders' meeting authorized the Executive Committee and/or the authorized director(s) and/or the person(s) designated by the Executive Committee or the authorized directors of the Company to consider the fixing of the relevant conditions and details and the execution of necessary and relevant documents in order for completion of the entry into of the transaction as approved including the taking of any other action as deemed appropriate by complying with the laws and/or regulations concerned.*

**Agenda 5. To consider and approve 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 the meeting that since the Company is required to increase the registered capital 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 as detailed in previous agenda. Meanwhile, the Company still has the remained ordinary shares which were reserved for the accommodation of the exercise of the Warrants representing rights to purchase the ordinary shares of the Company issued and allotted to the creditors in accordance with the Rehabilitation Plan (PF-W2), which were expired on 6 November 2012, in the amount of 180,534 shares, with the par value

of 1.- Baht per share, totaling 180,534.- Baht. Moreover, the Company still has the remained ordinary shares which were reserved for the accommodation of the exercise of the Warrants representing rights to purchase the ordinary shares of the Company No. 1/2012 (PF-W3), which will be expired on 18 July 2015, in the amount of 178,050,067 shares, with the par value of 1.- Baht per share, totaling 178,050,067.- Baht 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 said law, the Board of Directors of the Company then proposed to the Shareholders' meeting to consider and approve the reduction of the registered capital of the Company from the existing amount of 5,961,161,256.- 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 180,534 registered ordinary shares which were reserved for accommodation of the exercise of the Warrants representing rights to purchase the ordinary shares of the Company issued and allotted to the creditors in accordance with the Rehabilitation Plan (PF-W2) which were expired, with the par value of 1.- Baht per share, totaling 180,534.- Baht, 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 inquiry raised from the Shareholders, the Chairman proposed to the meeting to pass a resolution.

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

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>411</i>	<i>3,889,156,133</i>	<i>100.00</i>
<i>Disapproved</i>	<i>3</i>	<i>168,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>1</i>	<i>200</i>	<i>0.00</i>
<i>Total</i>	<i>415</i>	<i>3,889,324,333</i>	<i>100.00</i>

***Approval of the reduction of the registered capital of the Company from the existing amount of 5,961,161,256.- 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 180,534 registered ordinary shares which were reserved for the accommodation of the exercise of the Warrants representing rights to purchase the ordinary shares of the Company issued and allotted to the creditors in accordance with the Rehabilitation Plan (PF-W2) which were expired, with the par value of 1.- Baht per share, totaling 180,534.- Baht, 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 of the Company 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 6. To consider and approve 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 the meeting that in compliance with the conditions of the tender offer of the entire securities of Thai Property Public Company Limited and Grande Assets Hotel and Property Public Company Limited as detailed in the previous agenda and the said tender offer may also result in the Company has 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 to consider and approve the Company to increase the registered capital from the existing amount of 5,960,980,722.- Baht to 10,737,610,610.- Baht; namely, to increase the registered capital by another 4,776,629,888.- Baht by issuing 4,776,629,888 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           10,737,610,610 Baht  
           Divided into                               10,737,610,610 Shares  
           With a par value of                       1 Baht each  
   Shares are classified into  
           Ordinary Shares of                   10,737,610,610 Shares  
           Preference Shares of                   --- Shares”

The Chairman therefore proposed to the meeting for consideration.

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

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

<i>Resolutions</i>	<i>No. of Voters</i>	<i>No. of votes resolved (1 vote per share)</i>	<i>% of the number of the total votes attending the meeting and voting</i>
<i>Approved</i>	<i>412</i>	<i>3,889,156,333</i>	<i>100.00</i>
<i>Disapproved</i>	<i>3</i>	<i>168,000</i>	<i>0.00</i>
<i>Abstained</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Total</i>	<i>415</i>	<i>3,889,324,333</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 10,737,610,610.- Baht; namely, to increase the registered capital by another 4,776,629,888.- Baht by issuing 4,776,629,888 new ordinary shares, with the par value of 1.- Baht per share to be in accordance with the conditions of the tender offer of the entire securities of Thai Property Public Company Limited and Grande Assets Hotel and Property Public Company Limited as detailed in Agenda 3 and Agenda 4 and the said tender offer may result in the Company has 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), 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 10,737,610,610 Baht  
 Divided into 10,737,610,610 Shares  
 With a par value of 1 Baht each  
Shares are classified into  
 Ordinary Shares of 10,737,610,610 Shares  
 Preference Shares of --- Shares”*

**Agenda 7. To consider and approve of the allotment of the capital increase ordinary shares.**

Mr. Pramote explained the meeting that pursuant to the considered and approved for the increase of the registered capital of the Company as detailed in previous agenda by the Shareholders’ meeting, the Board of Directors of the Company then proposed to the Shareholders’ meeting to consider and approve the allotment of the capital increase ordinary shares of the Company in the amount of 4,776,629,888 shares, with the par value of 1.- Baht per share in order for the Company to pay the consideration to the Shareholders of Thai Property Public Company Limited (“TPROP”) and Grande Assets Hotel and Property Public Company Limited (“GRAND”) who accept the tender offer of the Company by fixing of the value or the price of the Company’s shares of 1.14 Baht per share which is the share price not lower than 90% of the market price in accordance with the relevant Notification of the Capital Market Supervisory Board (the weighted average of the Company’s share price trading on the SET for 15 consecutive trading days prior to

the date on which the Board of Directors of the Company has a resolution to propose the agenda to the Shareholders' meeting, equaling to 1.15 Baht per share) including the reservation 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), with the details appeared in the notices of the meeting which had already been send to the Shareholders and the visuals shown to the Shareholders in this meeting.

The Chairman therefore proposed to the meeting for consideration.

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

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

<b><i>Resolutions</i></b>	<b><i>No. of Voters</i></b>	<b><i>No. of votes resolved (1 vote per share)</i></b>	<b><i>% of the number of the total votes attending the meeting and voting</i></b>
<b><i>Approved</i></b>	<b><i>412</i></b>	<b><i>3,889,156,333</i></b>	<b><i>100.00</i></b>
<b><i>Disapproved</i></b>	<b><i>3</i></b>	<b><i>168,000</i></b>	<b><i>0.00</i></b>
<b><i>Abstained</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>-</i></b>
<b><i>Total</i></b>	<b><i>415</i></b>	<b><i>3,889,324,333</i></b>	<b><i>100.00</i></b>

*Approval of the allotment of the capital increase ordinary shares of the Company in the amount of 4,776,629,888 shares, with the par value of 1.- Baht per share in order for the Company to pay the consideration to the Shareholders of Thai Property Public Company Limited ("TPROP") and Grande Assets Hotel and Property Public Company Limited ("GRAND") who accept the tender offer of the Company by fixing of the value or the price of the Company's shares of 1.14 Baht per share which is the share price not lower than 90% of the market price in accordance with the relevant Notification of the Capital Market Supervisory Board (the weighted average of the Company's share price trading on the SET for 15 consecutive trading days prior to the date on which the Board of Directors of the Company has a resolution to propose the agenda to the Shareholders' meeting, equaling to 1.15 Baht per share) including the reservation 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), with the details as follows:*

***1.1 Approval for the Company to reserve the newly issued 1,596,592,736 ordinary shares, with the par value of 1.- Baht per share for the accommodation of the tender offer of the entire securities of TPROP which the Company will pay the consideration to the Shareholders of TPROP who accept the said tender offer in capital increase***

*ordinary shares of the Company at the swap ratio of 2 shares of TPROP to 1 share of the Company.*

- 1.2 Approval for the Company to reserve the newly issued 3,161,773,631 ordinary shares, with the par value of 1.- Baht per share for the accommodation of the tender offer of the entire securities of GRAND which the Company will pay the consideration to the Shareholders of GRAND who accept the said tender offer in capital increase ordinary shares of the Company at the swap ratio of 114 shares of GRAND to 131 shares of the Company (or equivalent to 1 share of GRAND to 1.149123 shares of the Company).*
- 1.3 Approval for the Company to reserve the newly issued 18,263,521 ordinary shares, with the 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 tender offer of the entire securities of TPROP and GRAND.*
- 1.4 For the allotment of capital increase ordinary shares according to Clauses 1.1 to 1.3 above, the Shareholders' meeting has authorized the Executive Committee and/or the authorized director(s) and/or the person(s) designated by the Executive Committee or the authorized directors of the Company to consider the fixing of other details regarding the allotment of capital increase ordinary shares, such as (1) fixing of the terms, conditions and details regarding the allotment of capital increase ordinary shares; (2) negotiation, entry into agreements and execution of 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 increase ordinary shares, including the contacting and submission of applications for such permission, documents and evidence to the relevant authorities or agencies, the listing of such capital increase 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 increase ordinary shares as deemed appropriate by complying with the laws and/or regulations concerned.*
- 1.5 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 tender offer of the*

*entire securities and the exercise of warrant by the Warrant's holders as aforesaid.*

*In addition, for the convenience in effecting the registration of the capital increase of the Company, which certain words or statements in the registration documents or Minutes of the Shareholders meeting might be subject to change by the order of the Registrar, the Shareholders' meeting has authorized 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 8. To Consider other businesses.**

There was no further business to consider, the Chairman thanked the Shareholders who gave continued support to the Company, and called the meeting to be adjourned at 16.00 hrs.

(Signed) \_\_\_\_\_ -Signature- \_\_\_\_\_ Chairman of the meeting  
(Dr. Tawatchai Nakhata)

(Signed) \_\_\_\_\_ -Signature- \_\_\_\_\_ Company Secretary  
(Mr. Pramote Rermyindee)