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Country Group Development Public Company Limited

Minutes of the Annual General Meeting of Shareholders of 2014

Tuesday, April 29th, 2014

Date, Time and Venue of the Meeting

The Meeting was convened on Tuesday, April 29th, 2014, 10.00 hrs at the Victor Room 2-3, Victor Club, 8th Floor, Park Ventures Ecoplex, No.57, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok.

Start of the Meeting

Mr. Vikrom Khumpairoj, Chairman of the Board of Directors, acted as the Chairman of the Meeting ("Chairman"), has welcomed all shareholders and addressed to the Meeting that, at present, there were totally 127 shareholders attending the Meeting in person and by proxies, representing 4,382,313,180 shares, equal to 62.7632% of the total issued shares of the Company, which were exceeding 25 persons and holding the total shares of at least one-third of the total issued shares, constituting a quorum, as per the Company's Regulations.

Provided that, after the Meeting has started, there were additional shareholders attending the Meeting in person and by proxies; in total, there were 156 shareholders and proxies attending the Meeting, representing 4,472,991,576 shares, equal to 64.0619% of the total issued shares of the Company.

Before the start of the Meeting's agendas, the Chairman has addressed to introduce the Board of Directors and the meeting participants, as per the name list, as follows:

Directors Attending the Meeting

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| 1. | Mr. Vikrom Khumpairoj, | Chairman |
| 2. | Mr. Sadawut Taechaubol, | Vice Chairman |
| 3. | Mr. Supakorn Palakul, | Chairman of the Audit Committee and
Independent Director |
| 4. | Mr. Ben Taechaubol, | Director and Chief Executive Officer |
| 5. | Air Chief Marshal Permkiat Lavanamal, | Independent Director |

Directors Absent from the Meeting

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| 1. | Pol. Maj. Gen. Veerapong Chuenpakdi, | Audit Committee and Independent Director |
| 2. | Mr. Chu Peng Che, | Audit Committee and Independent Director |
| 3. | Mr. Kawinthorn Atthakorn, | Independent Director |
| 4. | Ms. Jaelle Ang Ker Tjia, | Director |
| 5. | Mr. Jirasak Ponghathaikul, | Director |

Meeting Attendants

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| 1. | Dr. Suphamit Techamontrikul, | Auditor from Deloitte Touche
Tohmatsu Jaiyos Audit Co., Ltd. |
| 2. | Mrs. Nisakorn Songmanee, | Auditor from Deloitte Touche
Tohmatsu Jaiyos Audit Co., Ltd. |
| 3. | Ms. Nareerat Paopaka, | Representative from Deloitte Touche
Tohmatsu Jaiyos Audit Co., Ltd.,
jointly witnessed the vote counting results
with QuidLab Co., Ltd. |
| 4. | Ms. Pranee Phol-ngam, | Auditor from United Auditing Co., Ltd. |
| 5. | Ms. Jinda Saeku, | Auditor from United Auditing Co., Ltd. |

After that the Chairman has addressed to start the Annual General Meeting of Shareholders of 2014; and has assigned Mr. Apiyut Archjananun, to act as the Secretary of the Meeting ("Secretary"); whereby, the Chairman has assigned the Secretary to clarify the voting method to the Meeting; therefore, the Secretary has clarified the same to the Meeting, of which essences can be summarized, as follows:

1. Regarding the casting of votes in the Meeting, one share shall be counted as one vote; whereas, each shareholder shall have his/her votes equal to the number of shares held; provided that any shareholder who has particular interests in any agenda of the Meeting shall have no right to cast his/her votes in such agenda thereof, except for the voting in the directors' election, thus, in accordance with the Public Limited Companies Act.
2. Regarding the casting of votes in each agenda of the Meeting, the Chairman of the Meeting shall ask if there was any protest or abstention of voting; if not, the Chairman of the Meeting shall conclude that, in such agenda, the Meeting has passed its unanimous resolution to approve the matter as proposed; however, if there was any protest or abstention thereof, such particular shareholders who wished to protest or abstain from voting, shall fill out details in the ballots received upon registration; and when completed, such particular shareholders were requested to show a hand so that the Company's staff shall collect the ballots for conclusion of votes; for shareholders who failed to protest or abstain from voting, the Company shall consider that such shareholders have given their approvals thereof.
3. In Agenda 6 "Consideration and Approval of Directors' Remuneration of 2014", Mr. Sadawut Taechaubol, Mr. Ben Taechaubol, Mr. Jirasak Ponghathaikul, and Ms. Jaelle Ang Ker Tjia, who had interests, shall have no right to cast his/her votes in such agenda.
4. Moreover, in case, any shareholder wished to have further inquiries or to give opinions in each agenda, such shareholder was requested to give his/her name and surname as information for the Company.

When the Secretary has already clarified the voting method to the Meeting, the Chairman of the Meeting has conducted the Meeting according to the following agenda:

Agenda 1: Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No.2/2013 Convened on September 3rd, 2013

The Chairman of the Meeting proposed the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.2/2013 convened on September 3rd, 2013, as per copy of the minutes thereof enclosed with the Invitation for Shareholders' Meeting submitted to shareholders for consideration prior to the start of the Meeting.

The Chairman of the Meeting has given shareholders an opportunity to make further inquiries prior to the casting of votes; however, there was no shareholder making inquiries or requesting to amend such minutes thereof; therefore, the Chairman of the Meeting has requested the Meeting to pass the resolution of this Agenda.

Resolution: The Meeting passed its resolution with the majority votes of shareholders attending and casting the votes in the Meeting to adopt the Minutes of the Extraordinary General Meeting of Shareholders No.2/2013 convened on September 3rd, 2013, as proposed, with the following details of votes:

4,397,789,723 "agree" votes,	equal to 99.9984%
70,000 "disagree" votes,	equal to 0.0016%
0 "abstain" vote,	equal to 0.0000%

Agenda 2: Acknowledgment of the Report of the Company's Operating Results of 2013

The Chairman of the Meeting has assigned Mr. Ben Taechaubol, the Chief Executive Officer, to report the Company's operating results of 2013 to the Meeting for acknowledgment; whereby, Mr. Ben Taechaubol has reported the same to the Meeting, of which essences can be summarized, as follows:

Regarding the Company's operating results of 2013, as per the consolidated financial statements, the Company had its net loss of approximately 82 million Baht; however, as the Company had started to recognize its incomes from transfer of ownership of condominium units of the Elements Srinakarin Condominium Project since the 4th Quarter of 2013, approximately 118 million Baht; and the Company would also have the returns from overseas investment in 2014; therefore, it was predicted that the Company's operating results would gradually improve. As of December 31st, 2013, the Company and its subsidiaries had the total assets of 5,285.4 million Baht, or increased by 4,447 million Baht from those of 2012; moreover, the Company had its value of securities, as per the market prices, amounted to 7,610.7 million Baht, or increased by approximately 6,217 million Baht when compared to those of 2012; whereby, the Company would transfer the trading of its securities from MAI stock market to the Stock Exchange of Thailand (SET) within May or not later than the following month.

Regarding the progress of the Elements Srinakarin Condominium Project, Phase 1, the construction of the Project has been 100% complete; and the gross sales of the Project, Phases 1-2 were approximately 80-90%; at present, the Company was selling Phase 4 of the Project.

Regarding the Landmark Waterfront Project, which consisted of 2 five-star hotels and condominiums, the Company has passed the environmental impact assessment from the authorities and has already received the construction license; and on February 21st, 2014, the Company has signed the Consortium Agreement and the Construction Contract with “BCEG” Group, which was one of the world’s top 10 largest construction contractors from China; and on October 11th, 2013, the Company entered into the Financial Framework Agreement with the Export-Import Bank of China; regarding the progress of construction, the Company has started the construction of the sales office of condominiums; and it was expected that the Project would be opened approximately in September of 2014.

Regarding the Data Center Project in the United Kingdom, the Project generated good returns of investment and regular incomes from rentals under the 20-year lease agreements; moreover, the Company was able to generate various kinds of investment returns from such assets; for examples, establishment of Real Estate Investment Trust (REIT) or returns from sale of investments in the future, etc.

The Chairman of the Meeting has addressed to the Meeting that, in this Agenda, it was the matter to be reported for acknowledgment; therefore, no resolution thereon shall be passed; whereas, the Chairman of the Meeting has given shareholders an opportunity to make further inquiries on the Company’s operating results of the previous year; meanwhile, the essences of questions and explanations thereof can be summarized, as follows:

Question 1) Mr. Sanphop Sutthikan inquired that, in the construction license of the Landmark Waterfront Project, it was endorsed that the Project was in the area of construction of Chao Phraya River Crossover, wasn’t it?

Explanations: Mr. Ben Taechaubol, the Chief Executive Officer, explained that there was no endorsement on the construction license of the Landmark Waterfront Project; therefore, the Company was able to fully implement the Project as prescribed in the Company’s policy.

Question 2) Mr. Ekaphol Pitakpornpan inquired about the rates of returns from the Data Center Project; and as per the Notes to Financial Statements, approximately one half of the loans were obtained from the United Kingdom; and what were the interest rates thereon; and since the Company has spent money from the issuance of bills of exchange, with considerably high interest rates; therefore, it was requested to compare the worthiness of investment in such project.

Explanations: Mr. Ben Taechaubol, the Chief Executive Officer, explained that the Company invested in the Data Center Project, approximately 1,107 million Baht; the said project had the

yield of 11% p.a.; and the rates of rentals shall increase by 3% p.a., and shall be adjusted in every 5 years; whereas, 55% of the money invested in the Project was borrowed from Lloyds Bank at the interest rate of approximately 3%; and the temporary bills of exchange were issued as the working capital; strategically, the Company had its policy to establish the Real Estate Investment Trust (REIT) in the future; and might sell the said project to the Fund.

Agenda 3: Consideration and Approval of Balance Sheets and Profit and Loss Accounts of 2013 Ended on December 31st, 2013

The Chairman of the Meeting proposed to the Meeting to consider and approve the balance sheets and the profit and loss accounts of 2013 ended on December 31st, 2013, audited and certified by the Auditor, and reviewed by the Audit Committee of the Company; whereby, the details thereof appeared in the Annual Report of 2013 as submitted together with the Invitation for Shareholders' Meeting, to all shareholders for consideration prior to the Meeting.

The Chairman of the Meeting has given shareholders an opportunity to make further inquiries prior to the casting of votes; whereas, there were questions and explanations of which essences can be summarized, as follows:

Question 1) Mr. Thorn Prachaktham inquired that, in the Statement of Financial Position, "Non-Current Assets", in the category of goodwill, it was specified that the details thereof were specified in Sub-clause 3.2.7 of the Notes to Financial Statements; but in the Notes to Financial Statements, details of goodwill were specified in Sub-clause 3.2.6.

Explanations: Ms. Pranee Phol-ngam, the Auditor from United Auditing Co., Ltd., explained that it was the typing error, which would be corrected.

Resolution: The Meeting passed its resolution with the majority votes of shareholders attending and casting the votes in the Meeting to approve the Company's balance sheets and the profit and loss accounts of 2013 ended on December 31st, 2013, as proposed, with the following details of votes:

4,415,449,824 "agree" votes,	equal to 99.9984%
70,000 "disagree" votes,	equal to 0.0016%
0 "abstain" vote,	equal to 0.0000%

Agenda 4: Consideration and Approval of Cancellation of Dividend Payment for the Company's Operating Results of 2013

The Chairman of the Meeting has assigned the Secretary to explain the details of this Agenda to the Meeting for consideration; and the Secretary has explained the same to the Meeting, of which essences can be summarized, as follows:

The Company had its policy of dividend payment at the rate of at least 50% of the net profits of the Separate Financial Statements after deduction of the corporate income tax and allocation of legal reserves; however, the Company might determine the dividend payment for less than the rate prescribed above, depending on the operating results, financial position, liquidity and necessity of spending of working capital in its business management; provided that, in case, the Company still had its cumulative losses, the dividend payment shall be prohibited.

Regarding the operating results of 2013 ended on December 31st, 2013, the Company had its net losses amounted to 99.9 million Baht, with the cumulative losses amounted to 748,553,525 Baht; therefore, the Company was unable to pay dividends to its shareholders; therefore, the Board of Directors deemed it expedient to propose the same to the Shareholders' Meeting for consideration and approval of cancellation of dividend payment for the Company's operating results of 2013.

The Chairman of the Meeting has given shareholders an opportunity to make further inquiries prior to the casting of votes but there was no shareholder making any inquiry; therefore, the Chairman of the Meeting has requested the Meeting to pass its resolution.

Resolution: The Meeting passed its resolution with the majority votes of shareholders attending and casting the votes in the Meeting to approve the cancellation of dividend payment for the Company's operating results of 2013, as proposed, with the following details of votes:

4,472,439,124 "agree" votes,	equal to 99.9984%
70,100 "disagree" votes,	equal to 0.0016%
0 "abstain" vote,	equal to 0.0000%

Agenda 5: Consideration of Election of Directors Replacing those Retiring by Rotation

The Chairman of the Meeting has assigned the Secretary to explain the details of this Agenda to the Meeting for consideration; and the Secretary has explained the same to the Meeting, of which essences can be summarized, as follows:

As per the Company's Regulations, Section 20, prescribing that, at each annual general meeting of shareholders, one-third of the directors shall be removed from office; in case, the number of directors may not be divided into 3 equal parts, the nearest rounding number to, but not exceeding, one-third of directors shall be released from office; whereas, the retiring directors may be reelected. In the Annual General Meeting of Shareholders of 2014, there were 4 directors to be removed from office by rotation, including:

- 1) Mr. Sadawut Taechaubol, Vice Chairman

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| 2) | Ms. Jaelle Ang Ker Tjia, | Director |
| 3) | Air Chief Marshal Permkiat Lavanamal, | Independent Director |
| 4) | Pol. Maj. Gen. Veerapong Chuenpakdi, | Audit Committee and
Independent Director |

The Board of Directors (except the related directors) has jointly considered the qualifications in terms of knowledge, experiences and expertise from various professions, including the past performances in the capacity the Company's directors; and it was deemed expedient to propose the same to the Shareholders' Meeting to consider the reelection of all 4 retiring directors as above-mentioned for another term in office thereof.

Provided that Air Chief Marshal Permkiat Lavanamal and Pol. Maj. Gen. Veerapong Chuenpakdi, were independent directors as per the definition of "independent directors" as prescribed by the Company and in accordance with the Regulations of the Stock Exchange of Thailand (SET) and the Office of Securities and Exchange Commission (OSEC); whereas, the data of all 4 nominated directors and the definition of "independent directors" are as per Enclosure 3, submitted together with the Invitation for Shareholders' Meeting, to all shareholders for consideration prior to the Meeting.

The Chairman of the Meeting has given shareholders an opportunity to make further inquiries prior to the casting of votes but there was no shareholder making any inquiry; therefore, the Chairman of the Meeting has requested the Meeting to pass its resolution.

Resolution: The Meeting passed its resolution with the majority votes of shareholders attending and casting the votes in the Meeting to approve the election of directors individually, as follows:

Mr. Sadawut Taechaubol: The Meeting has reelected Mr. Sadawut Taechaubol to assume the office of the Company's director for another term thereof, with the following details of votes:

4,472,820,250 "agree" votes,	equal to 99.9984%
70,000 "disagree" votes,	equal to 0.0016%
100 "abstain" votes,	equal to 0.0000%

Ms. Jaelle Ang Ker Tjia: The Meeting has reelected Ms. Jaelle Ang Ker Tjia to assume the office of the Company's director for another term thereof, with the following details of votes:

4,472,820,250 "agree" votes,	equal to 99.9984%
70,000 "disagree" votes,	equal to 0.0016%
0 "abstain" vote,	equal to 0.0000%

Air Chief Marshal Permkiat Lavanamal: The Meeting has reelected Air Chief Marshal Permkiat Lavanamal to assume the office of the Company's director for another term thereof, with the following details of votes:

4,471,390,895 “agree” votes,	equal to 99.9665%
1,499,355 “disagree” votes,	equal to 0.0335%
100 “abstain” votes,	equal to 0.0000%

Pol. Maj. Gen. Veerapong Chuenpakdi: The Meeting has reelected Pol. Maj. Gen. Veerapong Chuenpakdi to assume the office of the Company’s director for another term thereof, with the following details of votes:

4,472,739,095 “agree” votes,	equal to 99.9966%
151,155 “disagree” votes,	equal to 0.0034%
100 “abstain” votes,	equal to 0.0000%

Agenda 6: Consideration and Determination of Directors’ Remuneration of 2014

The Chairman of the Meeting has assigned the Secretary to explain the details of this Agenda to the Meeting for consideration; and the Secretary has explained the same to the Meeting, of which essences can be summarized, as follows:

The Company has reported on the directors’ remuneration, including monetary remuneration for the Board of Directors and subcommittees in a clear and transparent manner; and has displayed the details thereof in the Annual Report of 2013, submitted together with the Invitation for Shareholders’ Meeting, to all shareholders for consideration prior to the Meeting.

The Remuneration Committee has considered the directors’ remuneration, based on remuneration of directors of companies in the same category of industry, which was high enough to attract and retain the directors with the required qualifications in accordance with the duties, responsibilities and the operating results of the Company; whereas, the Remuneration Committee and the Board of Directors deemed it expedient to propose the same to the Shareholders’ Meeting for consideration and approval of directors’ remuneration of 2014, including monthly remuneration and annual bonuses, with the amount limit of not exceeding 5,500,000 Baht, which was equal to those of 2013 (whereas, the Board of Directors had no other extra remunerations such as meeting allowances, travelling expenses, etc.)

The Chairman of the Meeting has given shareholders an opportunity to make further inquiries prior to the casting of votes but there was no shareholder making any inquiry; therefore, the Chairman of the Meeting has requested the Meeting to pass its resolution.

In this Agenda, Mr. Sadawut Taechaubol, Mr. Ben Taechaubol, Mr. Jirasak Ponghathaikul, and Ms. Jaelle Ang Ker Tjia, shall have no right to cast their votes.

Resolution: The Meeting passed its resolution with the majority votes (more than two-third of the total number of votes) of shareholders attending and casting the votes in the Meeting to approve the determination of directors’ remuneration of 2014, as proposed, with the following details of votes:

1,903,212,445 “agree” votes,	equal to 99.9963%
70,000 “disagree” votes,	equal to 0.0037%
0 “abstain” vote,	equal to 0.0000%

Agenda 7: Consideration and Approval of Appointment of Auditor and Determination of the Audit Fees of 2014

The Chairman of the Meeting has assigned the Secretary to explain the details of this Agenda to the Meeting for consideration; and the Secretary has explained the same to the Meeting, of which essences can be summarized, as follows:

For compliance with the Public Limited Companies Act B.E.2535 and as per the Company's Regulations prescribing that the annual general meeting of shareholders shall appoint the auditor and shall determine the audit fees of the Company on a yearly basis.

The Audit Committee has considered and selected the auditor by taking account of the suitability in terms of quantity of work in comparison with the audit fees as proposed by the auditor, including the independence, professional expertise and availability of personnel for provision of auditing services to the Company; whereas, the Audit Committee and the Board of Directors deemed it expedient to propose the same to the Shareholders' Meeting for approval of appointment of Mrs. Nisakorn Songmanee, the Certified Public Accountant; Registration No.5035, or Dr. Suphamit Techamontrikul, the Certified Public Accountant; Registration No.3356, or Mr. Permsak Wongpatcharapakorn, the Certified Public Accountant; Registration No.3427, or Mr. Niti Jeungnijirun, the Certified Public Accountant; Registration No.3809 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as the auditor of 2014 of the Company and its subsidiaries, with the powers to audit, review and express the opinions on the financial statements of the Company and its subsidiaries; and in case, the auditors, as listed above, were unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., shall provide its replacement CPA to perform such duties; whereby, the audit fees of 2014 were fixed at an amount of 1,750,000 Baht, increased by 17.45% (or equal to 260,000 Baht) from those of 2013 because the Company has changed its auditor from United Auditing Co., Ltd., to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., which was a well-known and leading audit company; moreover, the Company had its increasing subsidiaries and domestic and overseas business expansion; provided that such audit fees shall not include other related expenses such as the actual accommodation costs, travelling expenses, etc.

Provided that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., shall be the auditor of the Company and its subsidiaries for the first year; moreover, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and the auditors as listed above, had no relationship and/or interest with companies/ subsidiaries/executives/major shareholders or the related parties, in a manner which may affect the independent performance of duties thereof.

The Chairman of the Meeting has given shareholders an opportunity to make further inquiries prior to the casting of votes but there was no shareholder making any inquiry; therefore, the Chairman of the Meeting has requested the Meeting to pass its resolution.

Resolution: The Meeting passed its resolution with the majority votes of shareholders attending and casting the votes in the Meeting to approve the appointment of the auditor and determination of the audit fees of 2014, as proposed, with the following details of votes:

4,461,542,150 “agree” votes,	equal to 99.7447%
1,418,200 “disagree” votes,	equal to 0.0317%
10,000 “abstain” votes,	equal to 0.2236%

Agenda 8: Consideration and Approval of Appointment of Auditor and Determination of the Audit Fees of 2013 (Additional)

The Chairman of the Meeting has assigned the Secretary to explain the details of this Agenda to the Meeting for consideration; and the Secretary has explained the same to the Meeting, of which essences can be summarized, as follows:

As the Annual General Meeting of Shareholders of 2013 has passed its resolution to approve the appointment of Mrs. Janyaporn Techamontrikul, the Certified Public Accountant; Registration No.6720 from United Auditing Co., Ltd., as the Company’s auditor of 2013.

However, during the year 2013, Mrs. Janyaporn Techamontrikul, has withdrawn from being an approved auditor as registered with OSEC; as a result, United Auditing Co., Ltd., had only one auditor, i.e., Ms. Pranee Phol-ngam, who has been the Company’s auditor for 5 consecutive accounting periods; whereas, United Auditing Co., Ltd., was unable to provide a replacement auditor; as a result, Ms. Pranee Phol-ngam, had to audit or express opinions on the Company’s financial statements of 2013 for the 6th year; for compliance with the OSEC’s rules of provision of financial statements, the Company must therefore appoint an additional auditor of 2013 to audit or express opinions on the Company’s financial statements of 2013.

Therefore, for compliance with the OSEC’s rules of provision of financial statements, the Audit Committee and the Board of Directors deemed it expedient to propose the matter to the Shareholders’ Meeting for appointment of Mrs. Nisakorn Songmanee, the Certified Public Accountant; Registration No.5035, or Dr. Suphamit Techamontrikul, the Certified Public Accountant; Registration No.3356, or Mr. Permsak Wongpatcharakorn, the Certified Public Accountant; Registration No.3427, or Mr. Niti Jeungnijirun, the Certified Public Accountant; Registration No.3809 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as an additional auditor of 2014 of the Company, with the powers to audit, review and express the opinions on the financial statements of the Company and its subsidiaries; and in case, the auditors, as listed above, were unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., shall provide its replacement CPA to perform such duties; whereby, the audit fees of 2013 (additional) were fixed at an amount of 900,000 Baht; provided that such audit fees shall not include other related expenses actually invoiced by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., such as the accommodation costs, travelling expenses, etc.

The Chairman of the Meeting has given shareholders an opportunity to make further inquiries prior to the casting of votes; meanwhile, the essences of questions and explanations thereof can be summarized, as follows:

Question 1) Mr. Sanphop Sutthikan inquired that when United Auditing Co., Ltd., was unable to provide a replacement auditor; as a result, the Company must hire a new auditor; Did the Company have to pay the audit fees to United Auditing Co., Ltd.?

Explanations: Mr. Supakorn Palakul, Chairman of the Audit Committee, explained that in 2013, the Company had selected United Auditing Co., Ltd. ("United Auditing") as its auditor; whereas, "United Auditing" kept on auditing the Company's financial statements; but during the year 2013, Mrs. Janyaporn Techamontrikul had personal problems; as a result, Mrs. Janyaporn Techamontrikul had to resign from being an approved auditor as registered with OSEC; therefore, the Company has consulted with SET and OSEC; and OSEC has allowed Ms. Pranee Phol-ngam to certify the Company's financial statements of 2013; but the new auditor shall jointly audit the said financial statements; according to the said reason, "United Auditing" did not intend to cause damage or troubles to the Company; for compliance with the OSEC's criteria, it was necessary to hire Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.; however, "United Auditing" had been auditing the Company's financial statements as from the 1st Quarter until the last quarter of 2013; moreover, "United Auditing" has assumed its responsibility by reducing the audit fees for the Company, amounted to 200,000 Baht and has given its good cooperation; as a result, the Company's financial statements, including the quarterly and annual financial statements, have been successfully audited within the time limit as prescribed by laws.

Resolution: The Meeting passed its resolution with the majority votes of shareholders attending and casting the votes in the Meeting to approve the appointment of the auditor and determination of the audit fees of 2013 (additional), as proposed, with the following details of votes:

4,470,138,150 "agree" votes,	equal to 99.9369%
2,822,200 "disagree" votes,	equal to 0.0631%
0 "abstain" vote,	equal to 0.0000%

Agenda 9: Consideration and Approval of Amendment of the Company's Regulations, Section 18 "Authorized Directors"

The Chairman of the Meeting has assigned the Secretary to explain the details of this Agenda to the Meeting for consideration; and the Secretary has explained the same to the Meeting, of which essences can be summarized, as follows:

For more flexible business operation of the Company, the Board of Directors deemed it expedient to propose the matter to the Shareholders' Meeting to consider and approve the amendment of the Company's Regulations, Section 18 "Authorized Directors", as follows:

Original Provisions: "Section 18 The number of authorized directors of the Company shall be 2 (two) directors jointly affixing their signatures with the corporate seal; whereas, the Board of Directors shall have the powers to determine and change the names of authorized directors of the Company.

The Board of Directors shall have the powers to assign one or several director(s) or other persons to take any particular actions in lieu of the Board of Directors; and the Board of Directors may cancel, revoke, change or amend such powers".

Amended to: "Section 18 The number of authorized directors of the Company shall be prescribed by the Shareholders' Meeting and/or the Board of Directors; whereby, one director may affix his/her signature or several directors may jointly affix their signatures with the corporate seal; provided that the Board of Directors shall have the powers to determine and change the names of authorized directors of the Company.

The Board of Directors shall have the powers to assign one or several director(s) or other persons to take any particular actions in lieu of the Board of Directors; and the Board of Directors may cancel, revoke, change or amend such powers".

Whereby, the Chief Executive Officer shall be empowered to amend the statements contained herein, thus, in accordance with those prescribed by the Registrar of Public Limited Companies.

The Chairman of the Meeting has given shareholders an opportunity to make further inquiries prior to the casting of votes but there was no shareholder making any inquiry; therefore, the Chairman of the Meeting has requested the Meeting to pass its resolution.

Resolution: The Meeting passed its resolution with the majority votes (more than three-fourth of the total number of votes) of shareholders attending and casting the votes in the Meeting to approve the amendment of the Company's Regulations, Section 18 "Authorized Directors", as proposed, with the following details of votes:

4,472,921,476 “agree” votes,	equal to 99.9984%
70,000 “disagree” votes,	equal to 0.0016%
100 “abstain” votes,	equal to 0.0000%

Agenda 10: Consideration of Other Matters (if any)

When the Meeting has fully considered and passed its resolutions in each agenda as prescribed in the Invitation for Shareholders' Meeting; and when there was no shareholder proposing any matter or any other agendas hereof to the Shareholders' Meeting for further consideration; therefore, the Chairman of the Meeting has given shareholders an opportunity to make further inquiries or to give additional recommendations; meanwhile, the essences of questions and explanations thereof can be summarized, as follows:

Question 1) Mr. Somrak Asavasunthornnate inquired about the increase of capital to “Private Placement (PP)” and about the progress thereof whether or not it could be summarized in the 2nd Quarter thereof?

Explanations: Mr. Ben Taechaubol, the Chief Executive Officer, explained that the Company had received proposals from 3-4 interested investors; whereas, the Company was considering the conditions of trading; however, the consideration and approval of the matter shall be in accordance with the criteria as earlier approved by the Shareholders' Meeting; and regarding the period of consideration thereof, the Company shall give answers to the interested investors as soon as possible.

Question 2) Mr. Seksan Suphasaeng inquired whether and how the Company has prescribed its policy of risk assessment on actions in bad faith; moreover, the Thai Institute of Directors (“IOD”) has established the Private Sector Collection Action Coalition against Corruption (CAC); and inquired whether the Company has participated in such program and whether and how the Company has established any anti-corruption structure in its business operation?

Explanations: Mr. Supakorn Palakul, the Chairman of the Audit Committee explained that the Company has fully supervised the said matter; and SET and OSEC have also strictly supervised the listed companies on such matter; moreover, other government agencies such as the National Anti-Corruption Commission; in case, there is any project or significant matter as proposed by “IOD”, a private organization which has a lot of projects, trainings or seminars, the Company shall be prepared to consider and send its personnel to participate in such project.

Question 3) A shareholder has inquired whether and how the Company has its policy to write off its cumulative losses?

Explanations: Mr. Ben Taechaubol, the Chief Executive Officer, explained on such matter that there were a lot of shareholders making inquiries and giving recommendations on the reduction of registered capital; whereas, the Company has received such proposals for its consideration; however, the Company started to recognize its increasing incomes from its projects; as a result, the Company's cumulative losses have decreased continuously.

Question 4) Mr. Ekaphol Pitakpornpan inquired that the Company had a lot of projects and increased the capital to "Private Placement (PP)" and issued its bills of exchange; therefore, it was concerned about the Company's working capital, in terms of capital increase to "Private Placement (PP)", has the Company set up its goals on the amounts of money to be obtained; and during the next 3-6 months, did the Company have its plan to increase the capital to the existing shareholders?

Explanations: Mr. Ben Taechaubol, the Chief Executive Officer, explained on the matter of capital increase to "Private Placement (PP)" that, at present, the Company was considering conditions of the interested investors, especially the reasonable pricing; and according to the fact that the Company had requested for approval of capital increase to "Private Placement (PP)", the Company had its policy to use it as an amount limit in case of its lacking of liquidity; the Company has also received proposals from shareholders; but the Board of Directors has not yet considered such matter; meanwhile, the Company has used the bills of exchange as its temporary working capital, mainly in the Elements Srinakarin Condominium Project; and has spent a lot of its capital on the Landmark Waterfront Project and the next phase of construction; whereas, the Company would start carrying out the construction thereof after the project financing has been concluded.

When there was no shareholder making further inquiries, the Chairman of the Meeting addressed to appreciate all shareholders for their participation in the Meeting and to close the Meeting.

The Meeting was concluded at 11.10 hrs.

Signed _____-Signature-_____
(Mr. Vikrom Khumpairoj)
Chairman of the Meeting

Signed _____ -Signature-

(Mr. Apiyut Archjananun)

the Meeting's Secretary/Minutes Recorder