

Ref. No. CGD58/0021

31 March 2015

Subject: Invitation to the 2015 Annual General Meeting of Shareholders

To: All shareholders

Country Group Development Public Company Limited

Attachments:

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014,
2. Annual Report and Financial Statement as of 31 December 2014 (CD-ROM),
3. Profiles of the Company's retiring directors proposed to shareholders for re-election as directors for another term,
4. Profiles of the candidates proposed to shareholders for election as additional directors and the definition of independent director,
5. Information about the stock warrants to be issued to directors and employees under the Employee Stock Option Plan (ESOP),
6. Capital Increase Report Form (F53-4),
7. Document or evidence required to be produced by the shareholders or shareholder's representative for verification,
8. Profiles of the independent directors whom shareholders may appoint as proxy holders to attend the meeting and vote on their behalf,
9. The Company's Articles of Association concerning the shareholders' meeting and voting,
10. Map of Venue of the Annual General Meeting of Shareholders for the year 2015
11. Proxy Form B (Shareholders can download Proxy Forms A and C from the Company's website [www.cgd.co.th](http://www.cgd.co.th)).

The Board of Directors of Country Group Development Public Company Limited has resolved to call the Annual General Meeting of Shareholders for the Year 2015, to be held on Thursday, 30 April 2015 at 09.00 a.m., in Anoma Grand Room on Floor 3 of Anoma Hotel, whose address is No. 99, Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok, for consideration of various matters on the following agenda:

**Agenda 1**      **Matters which the Chairman informs the meeting for acknowledgement**

**Agenda 2**      **To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholder No. 1/2014 held on 18 July 2014**

Fact and rationale: The Extraordinary General Meeting of Shareholders No. 1/2014 was held on 18 July 2014. The Company wrote up the minutes of the meeting and circulated them to all the work units concerned within the timeframe stipulated by law, details of which are given in Attachment 1.

Board's opinion: The Board of Directors deems it appropriate to propose to the meeting of shareholders for adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 18 July 2014. In this connection, the Board is of the opinion that the minutes are complete and an accurate representation of the meeting.

**Agenda 3**      **To consider and ratify the appointment of auditor for the financial statements for the third quarter ended 30 September 2013**

Fact and rationale: The Annual General Meeting of Shareholders for the Year 2014 approved the appointment of Ms. Nisakorn Songmanee (Certified Public Accountant No. 5035), Dr. Suphamit Techamontrikul (Certified Public Accountant No. 3356), Mr. Permsak Wongphatcharapakorn (Certified Public Accountant No. 3427), or Mr. Niti Jungritnirundr

(Certified Public Accountant No. 3809) from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as additional auditor of the financial statements of the Company and its subsidiaries for the year 2013. The appointment was in compliance with the requirements related to the preparation of financial statements, as stipulated by the Office of the Securities and Exchange Commission (SEC). This was due to the fact that Ms. Janyaporn Techamontrikul (Certified Public Accountant No. 6720) from United Auditing Limited, who audited the Company's financial statements for the year 2013, withdrew her name from the list of approved auditors who registered with the SEC. As a result, United Auditing Limited had only one remaining certified public accountant, namely Ms. Pranee Phonngam who audited the financial statements of the Company and its subsidiaries for five consecutive years. United Auditing Limited was also not able to find any other accountant for replacement. As a result, Ms. Pranee Phonngam had to review or give opinions on the financial statements of the Company and its subsidiaries for 2013 which was her sixth year.

The Company submitted to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand the financial statements of the Company and its subsidiaries for 2013 which were audited by Ms. Nisakorn Songmanee (Certified Public Accountant No. 5035) from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. However, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand requested the Company to prepare additional financial statements for the third quarter of 2013. To ensure that the information in the financial statements to be submitted to the two regulators was complete, the Audit Committee and the Board of Directors appointed Ms. Nisakorn Songmanee (Certified Public Accountant No. 5035) from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. to audit and review the financial statements of the Company and its subsidiaries for the third quarter of 2013.

The Board's opinion: The Board of Directors and the Audit Committee are of the opinion that the appointment of the auditor to audit the Company's financial statements for the third quarter of 2013 should be approved by the meeting of shareholders, in addition to the approval given to the appointment of the auditor for the year 2013. However, due to the time constraint and the process in preparing the financial statements, the Audit Committee and the Board of Directors already appointed the auditor to audit and review the financial statements for the third quarter of 2013. In this connection, the Board of Directors deems it appropriate to propose to the meeting of shareholders for the ratification of the appointment of the auditor of the financial statements for the third quarter ended 30 September 2013 as well as for the approval of the related fee worth 220,000 baht for auditing the financial statements for the third quarter of 2013.

#### **Agenda 4**

#### **To acknowledge the Company's operating results for the year 2014**

Fact and rationale: In accordance with Article 44 of the Company's Articles of Association which requires the presentation of the report on the Company's operating results for the past year to the annual general meeting of shareholders. In this connection, the summary of the operating results for the year 2014 is given in the annual report as per Attachment 2.

Board's opinion: The Board of Directors deems it appropriate to present the 2014 report, which summarizes the Company's operating results for the year 2014 to the annual general meeting of shareholders for acknowledgement. It is not necessary to adopt any resolution.

#### **Agenda 5**

#### **To consider and approve the financial statements for the year ended 31 December 2014**

Fact and rationale: In compliance with Sections 112 and 113 of The Public Company Limited Acts B.E. 2535 and Article 44 of the Company's Articles of Association, the Company has prepared the financial statements for the year ended 31 December 2014, which have been audited by the certified public accountant. It is deemed appropriate to propose the financial statements to the meeting of shareholders for approval. The details are given in the financial

statements in the Annual Report 2014, which is sent to shareholders together with this notice of the meeting as per Attachment 2.

Board's opinion: The Board of Directors deems it appropriate to propose the financial statements for the year ended 31 December 2014 to the meeting of shareholders for approval. The financial statements have been audited by the certified public accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and also have been approved by the Audit Committee.

**Agenda 6 To consider and approve suspension of profit appropriation to statutory reserve and suspension of dividend payment**

Fact and rationale: It is the Company's policy to make the dividend payment at the rate of at least 50 percent of the annual net profit based on the separated financial statements after the deduction of the corporate income tax and the appropriation of the profit to the statutory reserve. However, the Company may consider the dividend payment at the level below the established rate, taking into consideration the Company's performance, financial position and liquidity as well as the necessity to make use of the working capital in managing and expanding the Company's businesses. In case the Company still has an accumulated deficit, no dividend payment shall be made.

In addition, in accordance with Section 116 of The Public Company Limited Acts B.E. 2535 and Article 50 of the Company's Articles of Association, the Company is required to allocate not less than five percent of its annual net profit to a reserve until the reserve reaches at least 10 percent of the registered capital. In accordance with Section 115 of The Public Company Limited Acts B.E. 2535 and Article 49 of the Company's Articles of Association, the dividend payment shall not be made other than out of profits. In case the Company still has an accumulated deficit, no dividend payment shall be made.

Taking into account the Company's performance for 2014 with details given in the separated financial statements ended 31 December 2014, the Company's net loss for the period amounts to 87,176,552 baht. On the other hand, its accumulated deficit amounts to 834,469,577 baht. The related details are given in the section of the financial statements of the Annual Report 2014 as per Attachment 2. As a result, the Company not only can appropriate the net profit to the statutory reserve but also cannot make any dividend payment to shareholders.

The Board's opinion: The Board of Directors deems it appropriate to propose to the meeting of the shareholders for approval of the suspension of the profit appropriation to in relation to the performance for the year 2014.

**Agenda 7 To consider the election of directors in replacement of those retiring by rotation**

Fact and rationale: According to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 20 of the Company's Articles of the Association, at every annual general meeting of shareholders one-third of the directors, or the number of the directors closest to one-third, shall retire. The directors who have served the longest term in office shall retire but they are eligible for re-election.

At the annual general meeting of shareholders for the year 2015, one-third of the directors shall retire. These retiring directors are as follows:

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|------------------------------|--|
| 1. Mr. Ben Taechaubol        | Director, Member of the Nomination and Remuneration Committee, Chairman of the Investment Committee, and Chief Executive Officer |
| 2. Mr. Jirasak Ponghathaikul | Director   |

- |                           |  |
|---------------------------|--|
| 3. Mr. Gavintorn Atthakor | Independent Director                     |
| 4. Mr. Hsu-Feng Shueh     | Independent Director and Audit Committee |

The Board's opinion: With the recommendation of the Nomination and Remuneration Committee, the Board of Directors excluding the directors who had a conflict of interest discussed extensively and participated in the careful consideration of each retiring director's characteristics which included qualifications, experience in different areas, leadership, farsightedness and vision, ethical and moral behavior, as well as past performance as the Company's director. The Board of Directors deems it appropriate to propose to the meeting of shareholders for the year 2015 for the approval of the re-election of the two retiring directors as directors for another term. The proposed directors Nos. 3 and 4 are independent directors as per the definition of independent director in Attachment 4. In this connection, the profiles of the directors proposed for re-election are given in Attachment 3.

#### **Agenda 8 To consider the election of additional directors**

Fact and rationale: At present, the Company has formulated various business plans which cover investments in other entities, property development, property management as well as other businesses in the future. To accommodate the Company's plans, it is deemed appropriate that two additional two directors be elected. These new directors are as follows:

- |   |  |
|---|--|
| 1. Police Major General Ittipol Ittisarnronnachai | Proposed for appointment as independent director |
| 2. Mr. Wang Yiu Sing Tse                          | Proposed for appointment as director             |

The profiles of the two new directors are given in Attachment 4. On the part of Police Major General Ittipol Ittisarnronnachai, he possesses the qualifications of an independent director as defined by the Company and those as stipulated by the Stock Exchange of Thailand the Office of the Securities and Exchange Commission.

The Board's opinion: The Nomination and Remuneration Committee excluding those who had a conflict of interest discussed extensively and participated in the detailed consideration of each new director's characteristics which included qualifications, experience in different areas, leadership, farsightedness and vision, as well as ethical and moral behavior. With the agreement of the Nomination and Remuneration Committee, the Board of Directors deems it appropriate to propose to the meeting of shareholders for the approval of the election of the two new directors as additional directors. The profiles of the directors proposed for the election are given in Attachment 4.]

#### **Agenda 9 To approve the directors' remuneration for the year 2015**

Fact and rationale: According to Section 90 of the Public Limited Companies Act B.E. 2535 and Article 25 of the Company's Articles of Association which require the meeting of shareholders to determine the directors' remuneration, the Company has adopted a policy aiming at determining the directors' remuneration at the level that is appropriate and in line with their duties and responsibilities which they will perform in the best interests of the Company, shareholders and different groups of stakeholders. In this connection, the Nomination and Remuneration Committee and the Board of Directors consider in detail the appropriateness of various relevant factors which include comparison to practices of companies having the same type of business and the same size as well as the Company's business expansion and stronger performance. It is deemed appropriate to propose that the meeting of shareholders approve the directors' remuneration equivalent to 5,500,000 baht for the year 2015, which is the same amount as in 2014.

The Board's opinion: In line with the opinion of the Nomination and Remuneration Committee, the Board of Directors deems it appropriate to propose to the meeting of shareholders for approval of the directors' remuneration, which also covers monthly remuneration and annual bonuses, at the level of not more than 5,500,000 baht for the year 2015. The proposed amount of remuneration is the same as the one in 2014.

## Agenda 10

### To approve the appointment of the auditor and determine the audit fee for 2015

Fact and rationale: In compliance with the Public Limited Companies Act B.E. 2535 and Article 44 of the Company's Articles of Association which require the annual general meeting of shareholders to appoint an auditor and determine the remuneration of the auditor every year, the Audit Committee and the Board of Directors have considered the appointment of the auditor, taking into account the performance, experience, standards and efficiency in carrying out the work, audit expertise, independence of the auditor as well as the remuneration of the auditor. It is deemed appropriate to propose to the meeting of shareholders for approval of the appointment of the auditor and the audit fee, the details of which are as follows:

1. Appointment of the following certified public accountants of Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the auditor of the Company and its subsidiaries for the year 2015. The certified public accountants include the following:
  - 1.1 Ms. Nisakorn Songmanee (Certified Public Accountant No. 5035) or
  - 1.2 Dr. Suphamit Techamontrikul (Certified Public Accountant No. 3356) or
  - 1.3 Mr. Permsak Wongphatcharapakorn (Certified Public Accountant No. 3427) or
  - 1.4 Mr. Niti Jungnitnirundr (Certified Public Accountant No. 3809).

The auditor is authorized to audit, review and give opinions on the financial statements of the Company and its subsidiaries.

In case the above-mentioned certified public accounts cannot carry out the work, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. is required to assign its other certified public accountants to carry out the work on their behalf.

2. Approval of the audit fee worth 2,000,000 baht for the year 2015. The fee does not include other related expenses such as accommodation and travels, whose reimbursement will be based on actual expenses.

In this connection, all the above-mentioned four certified public accountants were previously approved by the meeting of shareholders as the auditor of the financial statements of the Company and its subsidiaries for one year. As well, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. was previously approved by the meeting of shareholders to audit the financial statements of the Company and its subsidiaries for one year.

In case the above-mentioned certified public accounts cannot carry out the work, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. is required to assign its other certified public accountants to carry out the work on their behalf.

Moreover, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. or the proposed certified public accountants do not have any relationship or conflict of interest with the Company, its subsidiaries, executives, major shareholders or related parties in the way that may have any impact on their independence in the performance of their work.

The Board's opinion: In line with the opinion of the Audit Committee, deems it appropriate to propose to the meeting of shareholders for approval of the appointment of Ms. Nisakorn Songmanee (Certified Public Accountant No. 5035), Dr. Suphamit Techamontrikul (Certified Public Accountant No. 3356), Mr. Permsak Wongphatcharapakorn (Certified Public Accountant No. 3427), or Mr. Niti Jungnitnirundr (Certified Public Accountant No. 3809) from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the auditor of the financial statements of the

Company and its subsidiaries for the year 2015. They are authorized to audit, review and given opinions on the financial statements of the Company and its subsidiaries. In case the above-mentioned certified public accounts cannot carry out the work, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. is required to assign its other certified public accountants to carry out the work on their behalf. It is also proposed that the meeting of shareholders approve the audit fee worth 2,000,000 baht for 2015. The fee does not include other related expenses such as accommodation and travels, whose reimbursement will be based on actual expenses.

**Agenda 11      To consider the approval of the issuance of warrants under the Employee Stock Option Plan (ESOP)**

Fact and rationale: As an incentive for the staff who contribute to the Company's past success and also to reward and motivate them to perform their duties dedicatedly for the Company in the long run, which are beneficial to the Company's business operations and bring about a maximum return for shareholders in the future, it is deemed appropriate that the Company establish a program for issuing non-transferrable stock warrants which specify the names of their holders. The Company will allocate 40,000,000 warrants (CGD-ESOP#1) to the directors, executives, and employees of the Company and/or its subsidiaries, the details of which are given in Attachment 5.

The Board's opinion: The Board of Directors deems it appropriate to propose to the meeting of shareholders for the approval of issuing 40,000,000 non-transferrable stock warrants which specify the names of the holders. The warrants will be allocated to the directors, executives and employees of the Company and/or its subsidiaries. It is also proposed that the meeting of shareholders for the year 2015 authorize the Company's Board of Directors, Chief Executive Officer and/or the person assigned by the Board of Director and/or Chief Executive Officer to take all the necessary actions in relation to the establishment of the program titled CGD-ESOP#1 as well as the issuance and offer for sale of the Company's warrants as they deem appropriate and within the legal framework. These include, but are not limited to, the following: determining, amending, changing or adding other necessary details and conditions in relation to the issuance and offer for sale of the Company's warrants within the legal framework.

The Board's opinion: The Board of Directors deems it appropriate to propose to the meeting of shareholders for the year 2015 for the approval of the issuance of the non-transferable stock warrants which specify the names of the holders, with the details as follows:

1. Approval of the issuance and offer for sale of 40,000,000 stock warrants (CGD-ESOP#1) which will be allotted to directors, executives and employees of the Company and/or its subsidiaries. It is also proposed that the meeting of shareholders for the year 2015 authorize the Company's Board of Directors, Chief Executive Officer and/or the person assigned by the Board of Director and/or Chief Executive Officer to take all the necessary actions in relation to the establishment of the CGD-ESOP#1 program as well as the issuance and offer for sale of the Company's warrants as they deem appropriate and within the legal framework. These include, but are not limited to, the following: determining, amending, changing or adding other necessary details and conditions in relation to the issuance and offer for sale of the Company's warrants within the legal framework.
2. Approval of the allotment of the stock warrants on an individual basis to the director who is entitled to the allotment of stock warrants in an amount equal to more than 5 percent of the total warrants to be issued, the details of which are given in Attachment 5.



**Agenda 12 To consider and approve the reduction of the Company's registered capital by cancelling the ordinary shares which are not sold**

Fact and rationale: The Extraordinary General Meeting of Shareholders No. 1/2014 held on 18 July 2014 adopted a resolution approving the 3<sup>rd</sup> issuance of not more than 2,445,431,487 warrants (CGD-W3) as a return to existing shareholders at a ratio of 3:1 (3 existing shares per 1 warrant) with the selling price being 0.00 (zero) baht. Any decimal fractions of warrants derived from calculations shall be cancelled. The exercise price during the first time period is 1.80 baht per share. The meeting also adopted a resolution approving the issuance of not more than 2,445,432,487 capital increase shares in order to accommodate the exercise of the warrants issued to the existing shareholders at the above-mentioned ratio.

On 19 November 2014, the Company allocated the warrants to the existing shareholders at the ratio of 3:1 (3 existing shares per 1 warrant). In effect, it allocated 2,438,659,310 warrants. As a result of the cancellation of the decimal fractions, there were 6,772,177 remaining warrants. Taking into account the capital increase shares which were issued to accommodate the exercise warrants to purchase ordinary shares at a ratio of 1:1 (one warrant per one new ordinary share), there were 6,772,177 remaining shares as a result of the cancellation of the decimal fractions which prevented the existing shareholders from being allocated the remaining warrants.

Moreover, the Extraordinary General Meeting of Shareholders No. 1/2014 held on 18 July 2014 adopted a resolution approving the issuance and offer for sale of 300,000,000 ordinary shares through private placement. At present, the Company has not yet issued and offered for sale the ordinary shares to any party.

In view of the agenda item presented to the meeting of shareholders for approval of the issuance of warrants under the Employee Stock Option Plan (ESOP) with details given under Agenda 11, the Company will be required to increase its registered capital. In compliance with Section 136 of the Public Company Limited Acts B.E. 2535 and Article 54 of the Company's Articles of Association, the Company is required to increase its registered capital by issuing new shares. The capital increase shares could be issued only after all the shares have been completely sold and paid up in full. If the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or stock warrants. At present, the number of the Company's ordinary shares issued to accommodate the exercise of warrants amounts to 2,438,659,310 shares.

The Board's opinion: The Board of Directors deems it appropriate to propose to the meeting of shareholders for the approval of the reduction of the Company's registered capital by 306,772,177 baht through the cancellation of the 306,772,177 ordinary shares with a par value of 1.00 baht, which are not sold. These include the 6,772,177 remaining registered ordinary shares as a result the remaining unallocated warrants as well as the 300,000,000 ordinary shares which have not yet been issued and offered for sale through private placement. As a result, the registered capital is reduced from 10,081,725,948 baht to 9,774,953,771 baht.

**Agenda 13 To consider and approve additional amendments to Clause 4 of the Company's Memorandum of Association in line with the decrease of its registered capital**

Fact and rationale: The Company has to decrease its registered capital by 306,772,177 baht through the cancellation of the 306,772,177 ordinary shares with a par value of 1.00 baht, which are not sold. These include the 6,772,177 remaining registered ordinary shares as a result the remaining unallocated warrants as well as the 300,000,000 ordinary shares which have not yet been issued and offered for sale through private placement. As a result, the registered capital is reduced from 10,081,725,948 baht to 9,774,953,771 baht.

In line with the decrease of the Company's registered capital, the Company is required to make additional amendments to Clause 4 of its Memorandum of Association by using the following texts as replacement:

<b>Clause 4</b>	Registered capital:	9,774,953,771 baht	(nine billion, seven hundred and seventy-four million, nine hundred and fifty-three thousand, seven hundred and seventy-one baht)
	Divided into:	9,774,953,771 shares	(nine billion, seven hundred and seventy-four million, nine hundred and fifty-three thousand, seven hundred and seventy-one shares)
	Par value:	1.00 baht	(one baht)
	Categorized into:		
	Ordinary shares	9,774,953,771 shares	(nine billion, seven hundred and seventy-four million, nine hundred and fifty-three thousand, seven hundred and seventy-one shares)
	Preference shares	- share	( - )

The Board's opinion: The Board of Directors deems it appropriate to propose to the meeting of shareholders for approval of the additional amendments to Clause 4 of the Company's Memorandum of Association in line with the decrease of its registered capital.

**Agenda 14 To consider and approve the issuance and offer for sale of capital increase shares through private placement**

Fact and rationale: To mobilize funds for investment in various projects as well as for business expansion and use as working capital, the Company intends to issue and offer for sale capital increase ordinary shares through private placement.

The Board's opinion: The Board of Directors deems it appropriate to propose to the meeting of shareholders for the approval of the issuance and offer for sale of 300,000,000 capital increase ordinary shares (three hundred million shares) through private placement, to institutional investors and/or investors having specific characteristics as prescribed in the Capital Market Supervisory Board's Notification No. ThorChor. 28/2551 Re: Application for and approval of offer for sale of newly issued shares (as amended) (the "Notification No. ThorChor. 28/2551"). Such investors shall not be connected persons of the Company. In this regards, the offer price of the newly issued shares offered for sale shall not be lower than ninety percent of the market price as prescribed in the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of the offer price of securities and determination of market price for consideration of offer for sale of newly issued shares with discount. As well, the offer price shall not be lower than the par value of 1 baht. The calculation of the offer price shall be based on the weighted average price of the company shares traded on the Stock Exchange of Thailand from seven to fifteen consecutive days prior to the date on which each offer price is determined (i.e. the first date on which the shares are offered to investors). The sale must be completed within 12 (twelve) months from the date on which the meeting of shareholders adopts the resolution approving the issuance and offer for sale of the shares. The offering could be made simultaneously or at different times, depending on the appropriateness of the prevailing conditions of the capital market and the financial market as well as taking into account the best interests of the Company. The Board of Directors also deems it appropriate to propose to the meeting of shareholders for the approval of authorizing the Company's Board of Directors, Chief Executive Officer and/or the party assigned by the Board of Directors



and/or Chief Executive Officer to have an authority to consider and determine various conditions and details related to the offer for sale of the shares. These include, among others, the persons whom the shareholders will be allocated, the number of ordinary shares which will be offered each time, the subscription period, the offer price and the payment for the shares. They will also be authorized to sign any related documents and to take all actions deemed necessary and appropriate in relation to the offer for sale of the capital increase shares.

**Agenda 15 To consider and approve the increase of the Company's registered capital**

Fact and rationale: The meeting of shareholders has adopted a resolution approving the issuance of stock warrants to employees under the CGD-ESOP#1 Program. As well, it has adopted a resolution approving the issuance and offer for sale of capital increase ordinary shares through private placement (PP). As a result, it is necessary for the Company to increase its registered capital by issuing 340,000,000 ordinary shares with a par value of 1.00 baht. With reference to Agenda 12, the Company has requested the meeting of shareholders for the year 2015 to consider and approve the reduction of its registered capital by 306,772,177 baht through the cancellation of the 306,772,177 shares with a par value of 1.00 baht, which have not been sold. These include the 6,772,177 remaining registered ordinary shares as a result of the remaining unallocated warrants as well as the 300,000,000 ordinary shares which have not yet been issued and offered for sale through private placement. As a result, the registered capital is reduced from 10,081,725,948 baht to 9,774,953,771 baht. The registered capital amounts to the sum of the paid-up share capital and the amount of the registered capital as a result of issuance of ordination shares to accommodate the third issuance of stock warrants (GCD-W3) for the purchase of the Company's ordinary shares. As a result, after the increase of the registered capital by 340,000,000 baht to accommodate the issuance of stock warrants to employees under the CGD-ESOP#1 program and the issuance and offer for sale of capital increase ordinary shares through private placement (PP), the Company's registered capital will be increased to 10,114,953,771 baht.

The Board's opinion: The Board of Directors deems it appropriate to propose to the meeting of shareholders for the approval of the increase of the Company's registered capital by 340,000,000 baht through the issuance of 340,000,000 capital increase ordinary shares with a par value of 1.00 baht. As a result, the Company's registered capital is increased from 9,774,953,771 baht (after the capital decrease) to 10,114,953,771 baht.

**Agenda 16 To consider and approve additional amendments to Clause 4 of the Company's Memorandum of Association in line with the increase of its registered capital**

Fact and rationale: The Company has to increase its registered capital by 340,000,000 baht through the issuance of 340,000,000 capital increase ordinary shares with a par value of 1.00 baht. As a result, the Company's registered capital is increased from 9,774,953,771 baht (after the capital decrease) to 10,114,953,771 baht.

In line with the increase of the Company's registered capital, the Company is required to make additional amendments to Clause 4 of its Memorandum of Association by using the following texts as replacement:

<b>Clause 4</b>	Registered capital:	10,114,953,771 baht	(ten billion, one hundred and fourteen million, nine hundred and fifty-three thousand, seven hundred and seventy-one baht)
	Divided into:	10,114,953,771 shares	(ten billion, one hundred and fourteen million, nine hundred and fifty-three thousand, seven hundred and seventy-one shares)
	Par value:	1.00 baht	(one baht)



Categorized into:

Ordinary shares	10,114,953,771 shares	(ten billion, one hundred and fourteen million, nine hundred and fifty-three thousand, seven hundred and seventy-one shares)
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Preference shares - share ( - )

The Board's opinion: The Board of Directors deems it appropriate to propose to the meeting of shareholders for approval of the additional amendments to Clause 4 of the Company's Memorandum of Association in line with the increase of its registered capital.

**Agenda 17      To consider and approve the allocation of the capital increase ordinary shares**

**Fact and rationale:** The Board of Directors' meeting adopted a resolution approving the increase of the registered capital by 340,000,000 baht through the issuance of 340,000,000 ordinary shares with a par value of 1.00 baht. As a result, the Company's registered capital is increased from 9,774,953,771 baht (after the capital decrease) to 10,114,953,771 baht. In this connection, the Board of Directors has proposed to the meeting of shareholders for the approval of the capital increase.

In line with the purposes of the increase of the registered capital, it is deemed appropriate that the meeting of shareholders for the approval of the allocation of the capital increase ordinary shares with the details as follows:

1. Issuance and offer for sale of 300,000,000 capital increase ordinary shares through private placement, to institutional investors and/or investors having specific characteristics as prescribed in the Capital Market Supervisory Board's Notification No. ThorChor. 28/2551 Re: Application for and approval of offer for sale of newly issued shares (as amended)(the "Notification No. TorChor. 28/2551"). Such investors shall not be connected persons of the Company. In this regards, the offer price of the newly issued shares offered for sale shall not be lower than ninety percent of the market price as prescribed in the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of the offer price of securities and determination of market price for consideration of offer for sale of newly issued shares with discount. As well, the offer price shall not be lower than the par value of 1 baht. The calculation of the offer price shall be based on the weighted average price of the company shares traded on the Stock Exchange of Thailand from seven to fifteen consecutive days prior to the date on which each offer price is determined (i.e. the first date on which the shares are offered to investors). The sale must be completed within 12 (twelve) months from the date on which the meeting of shareholders adopts the resolution approving the issuance and offer for sale of the shares. The offering could be made simultaneously or at different times, depending on the appropriateness of the prevailing conditions of the capital market and the financial market as well as taking into account the best interests of the Company. The Board of Directors also deems it appropriate to propose to the meeting of shareholders for the approval of authorizing the Company's Board of Directors, Chief Executive Officer and/or the party assigned by the Board of Directors and/or Chief Executive Officer to have an authority to consider and determine various conditions and details related to the offer for sale of the shares. These include, among others, the persons whom the shareholders will be allocated, the number of ordinary shares which will be offered each time, the subscription period, the offer price and the payment for the shares. They will also be authorized to sign any related documents and to take all actions deemed necessary and appropriate in relation to the offer for sale of the capital increase shares.

2. Issuance and offer for sale of 40,000,000 stock warrants to employees of the Company and/or its subsidiaries under the CGD-ESOP#1 program at the selling price of 0.00 (zero) baht per warrant. In this connection, the Company's Board of Directors, Chief Executive Officer and/or the person assigned by the Board of Director and/or Chief Executive Officer are authorized to take all the necessary actions in relation to the establishment of the CGD-ESOP#1 program as well as the issuance and offer for sale of the Company's warrants as they deem appropriate and within the legal framework. These include, but are not limited to, the following: determining, amending, changing or adding other necessary details and conditions in relation to the issuance and offer for sale of the Company's warrants within the legal framework.

The Board's opinion: The Board of Directors deems it appropriate to propose to the meeting of shareholders for the approval of the allotment of capital increase ordinary shares in line with the details as proposed above.

## Agenda 18

### Other business (if any)

In this connection, the Company has set 2 April 2015 as the date for preparing the list of shareholders eligible for attending the Annual General Meeting of Shareholders. The Company will also gather their names in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (with additional amendments in B.E. 2551) by closing the register book for suspension of the share transfer on 3 April 2015. Please be informed that the Company has already made available this Notice of the Meeting and the supporting documentation on its website ([www.cgd.co.th](http://www.cgd.co.th)). In case any shareholder has questions in relation to the meeting agenda, which need to be clarified by the Company, they may send the questions to [thayapong@cgd.co.th](mailto:thayapong@cgd.co.th).

You are cordially invited to attend the meeting on the date, at time and place as set forth above. The venue will be open for the shareholders' registration from 07:00 a.m. Shareholders who wish to attend the meeting may attend it themselves or appoint any person having reached legal age as their proxy-holder to attend the meeting and vote on their behalf. For more efficient registration for the meeting, shareholders or proxy-holders are kindly requested to bring along and show the evidence of share ownership and the proxy form as detailed in Attachments 7 and 11, for the right to participate in the meeting. Shareholders who choose to appoint an independent director as their proxy-holder are requested to send back the evidence of share ownership and the proxy form as detailed in Attachments 7 and 11 to the Company, so that the Company will be able to proceed with necessary actions as per your intention.

Yours sincerely,

.....-Signature-.....

(Mr. Vikrom Khumpairoj)

Chairman of the Board of Directors