

Country Group Development Public Company Limited  
Minutes of the Annual General Meeting of Shareholders of 2015  
Thursday, April 30<sup>th</sup>, 2015

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**Date, Time and Venue of the Meeting**

The meeting was convened on Thursday, April 30<sup>th</sup>, 2015, 09.00 a.m. at the Anoma Grand Room on 3<sup>rd</sup> Floor of Anoma Hotel, whose address is located at No. 99, Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok.

**Commencement of the Meeting**

Mr. Vikrom Koompirochana, the Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “Chairman”) welcomed all shareholders and addressed to the Annual General Meeting of Shareholders of 2015 (the “Meeting”) that according to list of shareholders having the right to attend the Meeting, there were totally 244 shareholders attending in person and by proxy, representing a total of 4,735,534,025 shares, equal to 64.5494% of the total issued shares of the Company. A quorum was constituted in compliance with the Articles of Association of the Company which there must be not less than twenty-five (25) persons or not less than one half of the total number of shareholders attend the meeting, and in either case such shareholders shall hold shares amounting to not less than 1/3 of the total issued shares of the Company.

Nevertheless, after the opening of the Meeting, there were additional shareholders attending the Meeting in person and by proxy. There were totally 376 shareholders and proxies attending the Meeting, representing 4,784,285,457 shares, equal to 65.2139% of the total issued shares of the Company.

Before considering the agendas, the Chairman introduced the Board of Directors and the meeting participants, as per the names listed as follows:

**Directors present at the Meeting**

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|---------------------------------------|--|
| 1. Mr. Vikrom Koompirochana           | Chairman   |
| 2. Mr. Sadawut Taechaubol             | Vice Chairman  |
| 3. Mr. Supakorn Palakul               | Chairman of the Audit Committee and Independent Director |
| 4. Pol. Lt. Gen. Veerapong Chuenpakdi | Audit Committee and Independent Director                 |
| 5. Mr. Chu Peng Che                   | Audit Committee and Independent Director                 |
| 6. Mr. Kawinthorn Atthakorn           | Independent Director                                     |
| 7. Mr. Ben Taechaubol                 | Director and Chief Executive Officer                     |
| 8. Ms. Jaelle Ang Ker Tjia            | Director   |

**Directors absent from the Meeting**

- |   |                      |
|---|----------------------|
| 1. Air Chief Marshal Permkiat Lavanamal | Independent Director |
| 2. Mr. Jirasak Ponghathaikul            | Director             |

**Meeting Participants**

- |                                  |   |
|----------------------------------|---|
| 1. Ms. Nisakorn Songmanee        | Audit Partner from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.        |
| 2. Mr. Kobchai Chitcuresakulchon | Audit Senior Manager from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 3. Mr. Suriya Nachin             | Partner from ZICOLaw (Thailand) Limited                                   |
| 4. Ms. Threenuch Bunruangthaworn | Partner from ZICOLaw (Thailand) Limited                                   |
| 5. Ms. Sirirath Kirtiputra       | Associate from ZICOLaw (Thailand) Limited                                 |
| 6. Ms. Chatchaya Kanasin         | Associate from ZICOLaw (Thailand) Limited                                 |
| 7. Ms. Pitiporn Anantaset        | Associate from ZICOLaw (Thailand) Limited                                 |
| 8. Mr. Peeraphan Piyatamrongrat  | Associate from ZICOLaw (Thailand) Limited                                 |

Afterwards, the Chairman addressed to commence the Annual General Meeting of Shareholders of 2015 and assigned representatives of ZICOLaw (Thailand) Limited to act as the Secretary of the Meeting (the “Secretary”) and to proceed with the Meeting. The Secretary clarified the voting methods to the Meeting as follows:

- 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. In the event that any shareholder who has particular interests in any agenda of the Meeting, such shareholder shall have no right to cast his/her votes in such agenda, except for the voting in the directors’ election as in accordance with the Public Limited Companies Act.
- Regarding the casting of votes in each agenda of the Meeting, the Chairman shall ask if there was any protest or abstention of voting; if not, the Chairman 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 such particular shareholders were requested to show a hand so that the Company’s staff shall collect the ballots for conclusion of votes. With regard to the shareholders who failed to protest or abstain from voting, the Company shall consider that such shareholders have given their approvals thereof.
- In Agenda 11 “To consider the approval of the issuance of warrants under the Employee Stock Option Plan (ESOP), Mr. Sadawut Taechaubol, Mr. Ben Taechaubol, Ms. Jaelle Ang Ker Tjia and Mr. Jirasak Ponghathaikul, 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.
5. The casting of votes in each agenda of this Meeting shall comprised of votes as follows:
  - Agenda 2, 3, 5, 6, 7, 8, 10, 14 and 17, a resolution required the majority votes of shareholders attending and casting the votes in the meeting;
  - Agenda 9, a resolution required 2/3 of the total number of votes of the shareholders attending the meeting;
  - Agenda 11, a resolution required not less than 3/4 of the total number of votes of the shareholders attending the meeting with voting rights and there must not be shareholder(s), who collectively holding more than 10% of the total number of votes of shareholders attending and casting the votes in the Meeting protesting on the issuance of this warrant.

Moreover, the issuance of warrants under the Employee Stock Option Plan (ESOP) for individuals in the amount of more than 5% of total warrants to be issued in each time must be approved individually and a resolution required not less than 3/4 of the total number of votes of shareholders attending the meeting with voting rights and there must not be shareholder(s), who collectively holding more than 5% of the total number of votes of shareholders attending and casting the votes protesting on this Agenda; and

- Agenda 12, 13, 15 and 16, a resolution required not less than 3/4 of the total number of votes of shareholders attending the meeting and having the right to vote.
6. The Chairman or the Secretary would announce the voting results to the Meeting in next agenda or will announce the voting results of every agenda before the close of the Meeting as the latest to generate the convenience and not to lose shareholders' time. To counting votes of the shareholders in each agenda, the Company will use current shares amount of the shareholder attending the Meeting in each agenda.

In order that the collection of ballots and vote counting are duly and transparently performed, the Company arranged the law firm's representative to participate as the observers and witnesses in the vote counting.

When the Secretary completely clarified the voting method to the Meeting, the Chairman conducted the Meeting respectively as per the agenda in the Invitation to the Annual General Meeting of Shareholders of 2015 (the "Invitation to Meeting") as follows:

**Agenda 1 Matters which the Chairman informed the Meeting for acknowledgement**

According to the resolution of the Annual General Meeting of Shareholders of 2014 held on 29 April 2014, an auditor from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. have been appointed to be the additional auditor of the Company of 2013 in order to comply with the financial statement

preparation regulations of the Office of the Securities and Exchange Commission (the “SEC”) regarding auditor circulation in every 5 fiscal year period. The financial statement has been approved by the Audit Committee and the Board of Directors. The Chairman asked Mr. Supakorn Palakul, the Chairman of Audit Committee, to summarize the essence of the financial statement to the shareholders.

Mr. Supakorn Palakul clarified to the Meeting that the Audit Committee has considered the financial statement of 2013 in which the auditor from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. expressed unqualified opinion on consolidated financial statements and separate financial statements as at 31 December 2013. An overview of the financial statement of 2013 audited by Deloitte Touche Tohmatsu Jaiyos Co., Ltd. has no material difference with the financial statement audited by United Auditing Co., Ltd. There is merely a new arrangement over the accounting transactions to be in accordance with the relevant accounting standards.

The Chairman addressed to the Meeting that the changing of the auditor of the Company is to eliminate the hindrance arising from the resignation of the previous Auditor in which the United Auditing Co., Ltd. is unable to provide any other auditor as the substitution, resulting in appointing Deloitte Touche Tohmatsu Jaiyos Co., Ltd., a large and credible company, to be the auditor of the Company to continuously audit on financial statement of this Company. In this Agenda, it was the matter to be reported for acknowledgement, therefore, no resolution thereon shall be required.

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

The Chairman proposed the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 convened on 18 July 2014, as per copy of the minutes enclosed with the Invitation to Meeting sent to shareholders for consideration prior to the commencement of the Meeting.

The Chairman gave 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. Therefore, the Chairman requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the majority votes of shareholders who attended the meeting and voted to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 convened on 18 July 2014, as proposed, with the following details of votes:

Agreed	4,740,782,004	votes	equivalent to 100% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	-	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.
Abstained	25,125,000	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.

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

The Chairman assigned Mr. Supakorn Palakul, the Chairman of the Audit Committee, to clarify the details of this Agenda to the Meeting. Mr. Supakorn Palakul clarified the same to the Meeting, of which can be concluded as follows:

After the audit of the financial statement of 2013 was informed to the shareholders in Agenda 1, the SEC and the Stock Exchange of Thailand requested the Company to prepare additional financial statements quarter 3/2013. To ensure that the information in the financial statements submitted to the SEC and the Stock Exchange of Thailand was complete and correct, the Audit Committee and the Board of Directors appointed the auditor, Ms. Nisakorn Songmanee with Certified Public Accountant No. 5035 of Deloitte Touche Tohmatsu Jaiyos Co., Ltd., to be the auditor of the additional financial statements quarter 3/2013. The audit fee for auditing the financial statements quarter 3/2013 has been proposed in an amount of Baht 220,000.

The Board of Directors deems it appropriate to propose to the Meeting to ratify on the appointment of the auditor of the financial statements quarter 3/2013 ended 30 September 2013 and approve on the audit fee for auditing the financial statements quarter 3/2013 in an amount of Baht 220,000.

The Chairman gave shareholders an opportunity to make further inquiries prior to the casting of votes, however, there was no shareholder making inquiries. Therefore, the Chairman requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the majority votes of shareholders who attended the meeting and voted to ratify on the appointment of the auditor of the financial statements quarter 3/2013 ended 30 September 2013 and approve on the audit fee, as proposed, with the following details of votes:

Agreed	4,767,911,779	votes	equivalent to 100% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	-	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.
Abstained	120,000	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.

**Agenda 4 To acknowledge the Company's operating results for the year 2014**

The Chairman clarified to the Meeting that in order to be correspond with Article 44 of the Company's Articles of Association, the Company is required the presentation of the report on the Company's operating results for the past year to the Meeting.

The Chairman assigned Mr. Ben Taechaubol, the Chief Executive Officer, to report the Company's operating results of 2014 to the Meeting for acknowledgement. Mr. Ben Taechaubol has reported the same to the Meeting, of which essence can be concluded as follows:

Mr. Ben Taechaubol clarified that as the end of year 2013, there was an agreement to arrange the Landmark Waterfront, the Company made the Financial Framework Agreement with the Export-Import Bank of China for the financial support in constructing the project on 11 October 2013. In November 2013, the Company recognized the real estate income which can be counted as the starting point which leads the Company to truly be the real estate company by constructing the Element Srinakarin Project since 2010.

Furthermore, the Company has invested in foreign real estates in the Anchorage Point Data Center, United Kingdom on 28 February 2014 in which the Company invested in such project for an amount of Baht 1,100 Million. It shall be deemed that the business operation of the Company is not only targeting on the real estate development but also the real estate investment.

On 15 May 2014, the Company entered into the Joint Venture Agreement with the Contractor and Beijing Construction Engineering Group International (BCEGI) for the approximate amount of Baht 2,000 Million.

The Company laid the foundation stone of the Chao Phraya Estate Project on 19 June 2014 which shall be deemed as important event since it is the beginning of construction of mega project and the main project of the Company.

In the past, the Company's registered securities had been traded on the MAI market only. In September 2014, the Stock Exchange of Thailand allowed the Company's registered securities to be traded on the Stock Exchange of Thailand.

At the end of 2014, the Company entered into the Agreement with the Four Seasons Hotels and Resorts and Capella, and there was a launch of the Chao Phraya Estate Project in January 2015.

Regarding the financial operating results, the Company's income has been highly increased from the income in previous year of 2013. The main income came from the real estate development business and the investment in the Data Center. It can be counted that there is a financial growth for year 2014 and the increase of the Company growth can be expected in the next year.

The Chairman addressed to the Meeting that this Agenda was the matter to be reported for acknowledgement, therefore, no resolution shall be passed. The Chairman gave the 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. Chuchai Boonchanachote inquired on the management plan of the Data Center Project in order to generate the highest benefits to the shareholders of the Company.

Explanations:      Mr. Ben Taechaubol, the Chief Executive Officer, clarified that the Company has invested in the Data Center since February 2014 and has held shares in the proportion of 100%. The Company continuously generates income from such activities. At present, the Company has a policy to use Anchorage Point Data Center Project for the establishment of Real Estate Investment Trust (REIT). It is expected that the Real Estate Investment Trust will be proposed for sale in the second quarter of 2015. For the return of this project, the Company will receive the profit directly from the offer for sale of such trust units.

Question 2      Ms. Patcharin Charnreka inquired as follows:

1. The nature of the Agreement with the Four Seasons Hotels and Resorts and the benefit allocations in Chao Phraya Estate Project;
2. The time of acknowledgement of the income from Joint Venture Agreement with the contractor and Beijing Construction Engineering Group International (BCEGI); and

3. Other income from other businesses besides the issuance and offer for sale of Real Estate Investment Trust (REIT).

Explanations: Mr. Ben Taechaubol, the Chief Executive Officer, clarified to Ms. Patcharin for each question as follows:

1. For the Agreement to allow Four Seasons Hotels and Resorts, it is for the purpose to allow Four Seasons Hotels and Resorts to be the Operator of Four Seasons Hotels Bangkok at Chao Phraya River and Four Seasons Private Residences Bangkok at Chao Phraya River in Chao Phraya Estate Project. Regarding the benefit allocation of both agreements, it shall be pursuant to Operating Agreement in which the Company will receive the profit and Four Seasons Hotels and Resorts will receive operating fee and licensing fee;
2. For Joint Venture Agreement with the contractor and Beijing Construction Engineering Group International (BCEGI), there will be no construction in China by the Company. In fact, it is the Joint Venture Agreement that Beijing Construction Engineering Group International (BCEGI), the contractor of the Chao Phraya Estate Project, jointly invests with the Company by bringing Baht 2,000 Million into such project. Such amount of money is counted as part of the source of funds for construction of Chao Phraya Estate Project; and
3. The Company has the profit from the investment on real estate such as Data Center Project which contributed good profits to the Company in the past year of 2014, and from the Element Srinakarin. However, it is expected that in the next three years, the value of Chao Phraya Estate Project will contribute a great profit to the Company.

Question 3 Mr. Ekapol inquired as follows:

1. The location and the target investor of the issuance and offer for sale of Real Estate Investment Trust (REIT);
2. The amount of purchaser in the Chao Phraya Estate Project; and
3. The investment policy of the Company in other securities or in other subsidiaries and the investment target on other securities whether it is long term or short term.



Explanation: Mr. Ben Taechaubol, the Chief Executive Officer, clarified to Mr. Ekapol for each question as follows:

1. Regarding the issuance and offer for sale of Real Estate Investment Trust (REIT), there will be an issuance and offer for sale in Thailand and the target investor of the Company will be Thai investor.
2. Regarding Chao Phraya Estate Project opened on 20 January 2015, the amount of purchaser exceeds 30% of the total sale amounts.
3. For the investment policy, the Company only invested in Country Group Holding PCL and intended to invest for long term. For the investment in other companies, the Company has no policy to invest in other companies besides Country Group Holding PCL.

**Agenda 5 To consider and approve the financial statements for the year ended 31 December 2014**

The Chairman proposed to the Meeting to approve the financial statements of 2014 ended 31 December 2014 which had been approved by the Audit Committee, and had been audited and certified by the auditor of Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as appeared in the Annual Report of 2014 and the financial statement of 2014 ended 31 December 2014, which was enclosed with the Invitation to Meeting sent to shareholders prior to the commencement of the Meeting.

The Chairman gave the 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. Prasarn questioned about a short-term loan provided to other businesses in the amount of Baht 27 Million in 2014 which the Company has deducted this amount as allowance for doubtful accounts in accordance with the resolution of the Board of Directors. Mr. Prasarn would like to know the name of the borrower, the relationship between the borrower and the Company's director (if any) and the status of the litigation claim for such amount of money.

The Chairman asked Mr. Chatchai Chordokrak, Executive Director of Accounts & Finance Division, to respond Mr. Prasarn's queries.

Explanations: Mr. Chatchai Chordokrak, Executive Director of Accounts & Finance Division clarified to Mr. Prasarn's queries that the amount of Baht 27 Million is a loan provided to PAE (Thailand) Public Company Limited, which is the contractor in

the Element Srinakarin Project due to the cost overrun in the phase 1 of construction of the Element Srinakarin Project. As a result, the Company provided a loan to PAE (Thailand) Public Company Limited in order that the construction of the project can be carried out smoothly. At present, the Company is preparing to file a litigation claim for damages occurred.

Question 2 Mr. Prasarn further asked whether the Company has paid the construction fee to PAE (Thailand) Public Company Limited. If the payment of construction fee has been made, Mr. Prasarn would like to know why the Company paid such amount instead of holding such money as reserve.

Explanations: Mr. Ben Taechaubol, the Chief Executive Officer, responded Mr. Prasarn's queries that the purpose of setting allowance for doubtful accounts is in accordance with the conservative principles accounting. However, the Company still has the retention fee deducted from the installment payment of construction fee which the Company is able to seize such amount for the reimbursement of such loan

**Resolution** Meeting passed its resolution with the majority votes of shareholders who attended the meeting and voted to approve the financial statements for the year 2014 ended 31 December 2014, as proposed, with the following details of votes:

Agreed	4,777,524,922 votes	equivalent to 99.9938% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	294,200 votes	equivalent to 0.0062% of the total votes of the shareholders who attended the meeting and voted.
Abstained	120,000 votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.

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

The Chairman assigned the Secretary to explain the details of the profit appropriation for statutory reserve as required by the Article of Association and law, and the details of suspension of dividend payment. Since the Company's net loss is in an amount of Baht 87,176,552 and the Company has its accumulated deficit amounting to Baht 834,469,577. The Company cannot appropriate the net profit for the statutory reserve and cannot make any dividend payment to shareholders. The Board of Directors deemed it appropriate to propose to the Meeting for

approval of the suspension of the profit appropriation and the suspension of the dividend payment due to the Company's performance in the year 2014.

The Chairman gave shareholders an opportunity to make further inquiries prior to the casting of votes, however, there was no shareholder making inquiries. Therefore, the Chairman requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the majority votes of shareholders who attended the meeting and voted for the approval of the suspension of the profit appropriation and the suspension of the dividend payment due to the Company's performance in the year 2014, as proposed, with the following details of votes:

Agreed	4,777,521,422	votes	equivalent to 99.9939% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	291,200	votes	equivalent to 0.0061% of the total votes of the shareholders who attended the meeting and voted.
Abstained	126,500	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted

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

The Chairman assigned the Secretary to explain the details of this Agenda to the Meeting; the Secretary clarified the same to the Meeting, of which essence can be concluded as follows:

According to Section 71 of the Public Limited Companies Act B.E. 2535 and Section 20 of the Company's Articles of the Association, at each annual general meeting of shareholders, 1/3 of the directors shall be removed from the office. In case that the number of the directors may not be divided into three equal parts, the nearest rounding number to 1/3 shall be released from office, whereas, the retiring directors may be reelected. In the Annual General Meeting of Shareholders for the year 2015, there were 4 directors to be removed from office by rotation, composing of:

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|----|---------------------------|---|
| 1. | Mr. Ben Taechaubol        | Director, Nomination and Remuneration Committee,<br>Chairman of the Investment Committee, and Chief Executive Officer |
| 2. | Mr. Jirasak Ponghathaikul | Director  |
| 3. | Mr. Gavintorn Atthakorn   | Independent Director  |
| 4. | Mr. Hsu-Feng Shueh        | Independent Director and Audit Committee  |

The Nomination and Remuneration Committee has conducted the nomination in accordance with regulations by considering qualifications of each director carefully including experiences in different areas, leadership, wide vision, morals and ethics, and past performance as the Company's director.

For the best interest of the Company, the Board of Directors, excluding the directors who has been nominated, had casted their votes on re-election of each directors individually and deemed it appropriate to propose to the Meeting to consider the re-election of all four retiring directors which are Mr. Ben Taechaubol, Mr. Jirasak Ponghathaikul, Mr. Gavintorn Atthakorn and Mr. Hsu-Feng Shueh to be directors for another term provided that Mr. Gavintorn Atthakorn and Mr. Hsu-Feng Shueh are independent directors according to the definition of independent director with the qualifications prescribed by the Stock Exchange of Thailand and the SEC.

The Chairman requested Mr. Ben Taechaubol, Mr. Gavintorn Atthakorn and Mr. Hsu-Feng Shueh, who presented in the Meeting and were regarded as interested parties; to leave the Meeting during the vote casting by shareholders.

The Chairman gave shareholders an opportunity to make further inquiries prior to the casting of votes, however, there was no shareholder making inquiries. Therefore, the Chairman requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the majority votes of shareholders who attended the meeting and voted to approve the election of each directors with the following details of votes as follows:

**Mr. Ben Taechaubol;** the Meeting has reelected Mr. Ben Taechaubol to assume the office of the Company's director for another term with the following details of votes:

Agreed	4,774,813,422	votes	equivalent to 99.9297% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	3,356,700	votes	equivalent to 0.0703% of the total votes of the shareholders who attended the meeting and voted.
Abstained	325,000	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.

**Mr. Jirasak Ponghathaikul;** the Meeting has reelected Mr. Jirasak Ponghathaikul to assume the office of the Company's director for another term with the following details of votes:

Agreed	4,774,811,422	votes	equivalent to 99.9255% of the total votes of the shareholders who attended the meeting and voted.
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Disagreed      3,558,700   votes      equivalent to 0.0745% of the total votes of the shareholders who attended the meeting and voted.

Abstained      125,000   votes      equivalent to - % of the total votes of the shareholders who attended the meeting and voted.

**Mr. Gavintorn Atthakorn;** the Meeting has reelected Mr. Gavintorn Atthakorn to assume the office of the Company's director for another term with the following details of votes:

Agreed      4,775,817,822   votes      equivalent to 99.9466% of the total votes of the shareholders who attended the meeting and voted.

Disagreed      2,552,300   votes      equivalent to 0.0534% of the total votes of the shareholders who attended the meeting and voted.

Abstained      125,000   votes      equivalent to - % of the total votes of the shareholders who attended the meeting and voted.

**Mr. Hsu-Feng Shueh;** the Meeting has reelected Mr. Hsu-Feng Shueh to assume the office of the Company's director for another term thereof, with the following details of votes:

Agreed      4,775,617,822   votes      equivalent to 99.9466% of the total votes of the shareholders who attended the meeting and voted.

Disagreed      2,552,300   votes      equivalent to 0.0534% of the total votes of the shareholders who attended the meeting and voted.

Abstained      325,000   votes      equivalent to - % of the total votes of the shareholders who attended the meeting and voted.

**Agenda 8    To consider the appointment of additional directors**

The Chairman assigned the Secretary to inform the Meeting that in order to accommodate the Company's plan, the Board of Directors deemed it appropriate to propose to the Meeting for the approval of the election of the two new directors.

The Nomination and Remuneration Committee and the Board of Directors discussed and participated in the detailed consideration of each new director's characteristics which included qualifications, experience in different areas, expertise from various professions, as well as the expertise which will be benefit for the business operations of the Company, leadership, wide vision, and moral and ethics. The Nomination and Remuneration Committee and the Board of

Directors selected two peoples who have full and suitable qualifications to be proposed to the Meeting for the approval of the two new directors as additional directors as follows:

- 1) Police Major General Ittipol Ittisarnronnachai Proposed to be appointed as independent director
- 2) Mr. Yiu Sing Tse Proposed to be appointed as director

In this regard, the details and qualifications of the proposed directors were given in Attachment 4 enclosed with the Invitation to Meeting sent to shareholders prior to the commencement of the Meeting.

The Chairman gave shareholders an opportunity to make further inquiries prior to the casting of votes, however, there was no shareholder making inquiries. Therefore, the Chairman requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the majority votes to approve the election of each directors as follows:

**Police Major General Ittipol Ittisarnronnachai;** the Meeting has elected Police Major General Ittipol Ittisarnronnachai to be the Independent Director, with the following details of votes:

Agreed	4,773,835,557	votes	equivalent to 99.9254% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	3,561,700	votes	equivalent to 0.0746% of the total votes of the shareholders who attended the meeting and voted.
Abstained	3,123,100	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.

**Mr. Yiu Sing Tse;** the Meeting has elected Mr. Yiu Sing Tse to be the Director of the Company, with the following details of votes:

Agreed	4,773,826,557	votes	equivalent to 99.9253% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	3,570,700	votes	equivalent to 0.0747% of the total votes of the shareholders who attended the meeting and voted.
Abstained	3,123,100	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.

**Agenda 9** **To consider and determine the directors' remuneration for the year 2015**

The Chairman assigned the Secretary to explain the details of this Agenda to the Meeting. The Secretary clarified the same to the Meeting of which essence can be concluded as follows:

The Nomination and Remuneration Committee and the Board of Directors thoroughly considered on the suitability and compared the directors' remuneration of companies in the same or similar category of industry including the expansion of business and growth of Company's performance.

Therefore, the Nomination and Remuneration Committee and the Board of Directors deemed it appropriate to propose that the Meeting to approve the directors' remuneration for the year 2015, including monthly remuneration and annual bonuses in the amount of not exceeding Baht 5,500,000 which was equal to those of 2014. The Company showed the details of the directors' remuneration in the Annual Report of 2014 enclosed with the Invitation to Meeting sent to the shareholders prior to the commencement of the Meeting.

The Chairman gave shareholders an opportunity to make further inquiries prior to the casting of votes, however, there was no shareholder making inquiries. Therefore, the Chairman has requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the majority votes (more than 2/3 of the total number of votes) of shareholders who attended the meeting and voted to approve the directors' remuneration for the year 2015, as proposed, with the following details of votes:

Agreed	3,235,662,550	votes	equivalent to 99.9595% of the total votes of the shareholders attending the meeting.
Disagreed	1,138,400	votes	equivalent to 0.0352% of the total votes of the shareholders attending the meeting.
Abstained	171,022	votes	equivalent to 0.0053% of the total votes of the shareholders attending the meeting.

**Agenda 10** **To consider and approve the appointment of the auditor and determine the audit fee of 2015**

The Chairman assigned the Secretary to explain the details of this Agenda to the Meeting. The Secretary clarified the same to the Meeting of which essence can be concluded as follows:

The Audit Committee and the Board of Directors have considered and selected the auditor by taking account of the performance, experience, standards and efficiency of work, including independence, professional expertise and the remuneration of the auditor. The Audit Committee and the Board of Directors deemed it appropriate to propose to the Meeting for approval of the appointment of the auditor with the power to audit, review and express opinions on the financial statements of the Company and its subsidiaries, and for the approval of the audit fee detailed below:

1. Appointment of the following auditors:

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|------------------------------------|--|
| 1.1 Mrs. Nisakorn Songmanee        | Certified Public Accountant No. 5035; or |
| 1.2 Dr. Suphamit Techamontrikul    | Certified Public Accountant No. 3356; or |
| 1.3 Mr. Permsak Wongpatcharapakorn | Certified Public Accountant No. 3427; or |
| 1.4 Mr. Niti Jeungnijirun          | Certified Public Accountant No. 3809     |

of Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the auditor of the Company and its subsidiaries for the year 2015 with the power to audit, review and express opinions on the financial statements of the Company and its subsidiaries.

In case the above-mentioned certified public accountants cannot perform the duties, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. is required to assign its other certified public accountants to perform such duties.

2. Approval of the audit fee for the year 2015 in an amount of Baht 2,000,000. The fee does not include other related expenses such as accommodation costs and travelling expenses, which the reimbursement of such expenses will be based on actual expenses.

The Chairman gave shareholders an opportunity to make further inquiries prior to the casting of votes, however, there was no shareholder making inquiries. Therefore, the Chairman requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the majority votes of shareholders who attended the meeting and voted to approve the appointment of the auditor and determination of audit fee for the year 2015, as proposed, with the following details of votes:

Agreed	4,773,073,257	votes	equivalent to 99.9087% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	4,363,000	votes	equivalent to 0.0913% of the total votes of the shareholders who attended the meeting and voted.
Abstained	3,127,100	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.



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

The Chairman assigned the Secretary to clarify the details of this Agenda to the Meeting. The Secretary clarified to the Meeting that there is an amendment of the name of the project to issue warrants to directors and employees as described in the Attachment 5 enclosed with the Invitation to Meeting. The name of the project has been changed from “CGD-ESOP#1” to “CGD-WB”. The reason for such amendment on the name of the project is to comply with SEC’s regulation regarding the securities’ name. However, other details of the project to issue this warrants remain the same.

The Secretary clarified the details of this Agenda to the Meeting which can be concluded as follows:

In order to be an incentive for the staffs who took part in contributing to success of the Company, to reward the staffs for the work performances and to motivate the staffs to deliberately perform their duties for the Company in the long run which will be beneficial to the Company’s business operations to achieve the Company’s target and generate maximum return to shareholders in the future. With the mentioned reasons, the Board of Directors deemed it appropriate to establish a program for issuing the non-transferable stock warrants specifying the names of the holders. The Company will allocate 40,000,000 warrants (the “Warrants”) to the directors, executive officers and/or employees of the Company and/ or its subsidiaries, the details of which were given in Attachment 5 which have already been sent to shareholders.

The Secretary further informed the Meeting that the approval of the issuance and offer for sale of the Warrants by the Meeting resulting in the allotment of more than 5% of the total Warrants to be issued to Mr. Vikrom Koopirochana, the Chairman. The details of which were given in Attachment 5. In order to comply with rules and regulations of the SEC and the Stock Exchange of Thailand, the Board of Directors deemed it appropriate to propose to the Meeting to approve the allotment of the Warrants in an amount of more than 5% of the total Warrants to be issued to Mr. Vikrom Koopirochana.

The Board of Directors deemed it appropriate to propose to the Meeting to consider and to cast the votes to approve the two separated agendas as follows:

- 11.1 To approve on the issuance of 40,000,000 non-transferrable stock warrants specifying the name of the holders to the directors, executive officers and/or employees of the Company and/ or its subsidiaries and approval on the authorization of the Company’s Board of

Directors, Chief Executive Officer and/ or the persons assigned by the Board of Directors and/or Chief Executive Officer to take all necessary actions in relation to the establishment of the program titled CGD-WB as well as the issuance and offer for sale of the Company's Warrants as they deem appropriate and within the legal framework. The necessary actions include, but are not limited to, the 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; and

11.2 To approve on the allotment of the Warrants to the directors and employees having the right for such allotment in an amount of more than 5% of the total Warrants issued this time to Mr. Vikrom Koompirochana.

The Chairman gave the shareholders an opportunity to make further inquiries relating to the CGD-WB project whereas, there was question and explanation of which essence can be summarized as follows:

Question 1      Ms. Patcharin requested for additional details of CGD-WB project regarding the exercise price and whether the offer for sale will take place in the Stock Exchange of Thailand or not.

Explanations:      Mr. Ben Taechaubol, the Chief of Executive, clarified to Ms. Patcharin's queries that the exercise price is equivalent to Baht 2.00 which was higher than the market price calculated during 20 February 2015 – 13 March 2015, which was equivalent to Baht 1.43, and the offer for sale will not take place in the Stock Exchange of Thailand.

In this agenda, if the shareholders of the Company are the directors or the employees who will be allocated the Warrants, such shareholders will have no right to vote in this Agenda.

**Resolution**      The Meeting passed its resolution with the total votes of not less than 3/4 of the total number of votes of the shareholders attending the meeting and having the rights to vote, and without objection from the shareholder(s) holding more than 10% of the total votes of shareholders who attended the meeting and voted over the issuance of Warrants. The Meeting approved the issuance and offer for sale of 40,000,000 non-transferrable stock warrants specifying the name of the holders which will be allocated to the directors, executives officer and employees of the Company and/ or its subsidiaries and also approved the authorization of the Company's Board of Directors, Chief Executive Officer and/ or the person assigned by the Board of Directors and/or Chief Executive Officer to take all necessary actions in relation to the establishment of the

program titled CGD-WB as well as the issuance and offer for sale of the Company's Warrants, as proposed, with the details of votes are as follows:

Agreed	1,843,754,152	votes	equivalent to 85.3455% of the total votes of the shareholders attending the meeting and having the right to vote.
Disagreed	4,754,800	votes	equivalent to 0.2201% of the total votes of the shareholders attending the meeting and having the right to vote (which is less than 10% of the total votes of the shareholders who attended the meeting and voted).
Abstained	311,833,500	votes	equivalent to 14.4344% of the total votes of the shareholders attending the meeting and having the right to vote.

**Resolution** The Meeting passed its resolution with the total votes of not less than 3/4 of the total votes of shareholders attending the meeting and having the rights to vote, and without objection from the shareholder(s) holding more than 5% of the total votes of shareholders who attended and voted over the allotment of the Warrants in an amount of more than 5% to Mr. Vikrom Koompirochana, as proposed, with the details of votes are as follows:

Agreed	4,463,807,057	votes	equivalent to 93.3749% of the total votes of the shareholders attending the meeting and having the right to vote.
Disagreed	4,879,800	votes	equivalent to 0.1021% of the total votes of the shareholders attending the meeting and having the right to vote (which is less than 5% of the total votes of the shareholders who attended the meeting and voted).
Abstained	311,833,500	votes	equivalent to 6.5230% of the total votes of the shareholders attending the meeting and having the right to vote.

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

The Chairman assigned the Secretary to inform the details of this Agenda to the Meeting which can be concluded as follows:

According to the resolution of the Extraordinary General Shareholders' Meeting No. 1/2014 held on 18 July 2014 approving the 3<sup>rd</sup> issuance of not more than 2,445,431,487 warrants (CGD-W3) ("warrant" or "CDG-W3") and the issuance of not more than 2,445,431,487 ordinary shares from capital increase in order to accommodate the exercise of the warrants issued to the existing shareholders in proportion to the shares owned by them,

On 19 November 2014, the Company allocated the warrants to the existing shareholders for the amount of 2,438,659,310 warrants and had the remaining warrants after the allocation in the

amount of 6,772,177 warrants. As a result, the total numbers of the ordinary shares from capital increase issued to accommodate the exercise of the CGD-W3 remain as 6,772,177 shares.

In addition, the Extraordinary General Shareholders' Meeting No. 1/2014 also approved 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 of such shares to any party.

The Board of Directors deemed it appropriate to propose to the Meeting for approval of the reduction of the Company's registered capital for the amount of Baht 306,772,177 by cancellation of the 306,772,177 unsold ordinary shares with a par value of Baht 1.00 per share. The ordinary shares which are not sold include 6,772,177 ordinary shares remaining from the unallocated warrants and 300,000,000 ordinary shares which have not been issued and offered for sale through private placement. As a result, the registered capital of the Company is reduced from Baht 10,081,725,948 to Baht 9,774,953,771.

The Chairman gave shareholders an opportunity to make further inquiries prior to the casting of votes, however, there was no shareholder making inquiries. Therefore, the Chairman requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the total votes of not less than 3/4 of the total votes of shareholders attending the meeting and having the right to vote approving the reduction of the Company's registered capital by cancelling the ordinary shares which are not sole, as proposed, with the following details of votes:

Agreed	4,778,352,357	votes	equivalent to 99.9530% of the total votes of the shareholders attending the meeting and having the right to vote.
Disagreed	623,000	votes	equivalent to 0.0130% of the total votes of the shareholders attending the meeting and having the right to vote.
Abstained	1,625,000	votes	equivalent to 0.0340% of the total votes of the shareholders attending the meeting and having the right to vote.

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

The Chairman assigned the Secretary to inform the details of this Agenda to the Meeting. The Secretary clarified the same to the Meeting of which essence can be concluded as follows:

As the Company has to reduce its registered capital for the amount of Baht 306,772,177 as mentioned in Agenda 12 through the cancellation of 306,772,177 ordinary shares with a par value of Baht 1.00 per share, the registered capital of the Company is, therefore, reduced from Baht 10,081,725,948 to Baht 9,774,953,771.

In order to comply with the reduction 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 content as replacement:

Clause 4. Registered capital:	Baht 9,774,953,771 ( Nine Billion Seven Hundred Seventy-Four Million Nine Hundred Fifty-Three Thousand Seven Hundred Seventy-One Baht)
Amount of Share:	9,774,953,771 shares (Nine Billion Seven Hundred Seventy-Four Million Nine Hundred Fifty-Three Thousand Seven Hundred Seventy-One shares)
Par value:	Baht 1.00 (One Baht)
Divided into:	
Ordinary shares:	9,774,953,771 shares (Nine Billion Seven Hundred Seventy-Four Million Nine Hundred Fifty-Three Thousand Seven Hundred Seventy-One shares)
Preference shares	- shares ( - )

The Board of Directors deemed it appropriate to propose to the Meeting for the approval of the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the reduction of its registered capital by cancellation of the ordinary shares which are not sold in Agenda 12.

The Chairman gave shareholders an opportunity to make further inquiries prior to the casting of votes, however, there was no shareholder making inquiries. Therefore, the Chairman requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the total votes of not less than 3/4 of the total votes of shareholders attending the meeting and having the right to vote approving the additional amendment to Clause 4 of its Memorandum of Association in order to be in line with the reduction of the Company's registered capital by cancellation of the ordinary shares which are not sold in Agenda 12, as proposed, with the following details of votes:

Agreed	4,780,197,335	votes	equivalent to 99.9565% of the total votes of the shareholders attending the meeting and having the right to vote.
Disagreed	423,000	votes	equivalent to 0.0088% of the total votes of the shareholders attending the meeting and having the right to vote.
Abstained	1,655,022	votes	equivalent to 0.0346% of the total votes of the shareholders attending the meeting and having the right to vote.

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

The Chairman assigned the Secretary to inform the details of this Agenda to the Meeting. The Secretary has clarified the same to the Meeting of which essence can be concluded as follows:

According to business plan to be proceeded in the future, it is necessary for the Company to mobilize fund for investing in various projects as well as the expansion of business and using as working capital, the Company, therefore, would like to issue and offer for sale of the ordinary shares from capital increase through private placement.

As a result, the Board of Directors deemed it appropriate to propose to Meeting for the approval of the issuance and offer for sale of 300,000,000 ordinary shares (three hundred million shares) from capital increase through private placement and/or 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"), which the investors must not be connected persons of the Company. In this regards, the offer price of the newly issued shares offered for sale must not be lower than 90% 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 the Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount, and the offered price must not be lower than the par value of Baht 1 per share. The calculation of the offer price shall be based on the weighted average price of the Company's shares traded on the Stock Exchange of Thailand from not less than 7 consecutive business day but not more than 15 consecutive business days prior to the date on which each offer price is determined (the date on which the offer is determined is 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 adopts the resolution approving the issuance and offer for sale of the shares. The offering could be made at one 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 deemed it appropriate to propose to the Meeting for the approval of the authorization of the Company's Board of Directors and/or Chief Executive Officer and/or any person assigned by the Company's Board of Directors or the Chief Executive Officer to have authority to consider and determine various conditions and details to the offer for sale of the shares. The conditions and details in relation to the offer for sale of shares include, among others, the persons whom the shares will be allocated, the numbers of ordinary shares which will be offered each time, the subscription period, the offered price and the payment for the shares. Additionally, they will also be authorized to sign any related documents and to take all actions as deemed necessary and appropriate in relation to the offer for sale of the shares from capital increase.

The Chairman gave the shareholders an opportunity to make further inquiries relating to the private placement which there was question and explanation of which essence can be summarized as follows:

Question 1      Ms. Patcharin concerned over the issuance and offer for sale of the ordinary shares from capital increase through private placement that, in practical, many companies always underprice and average the offered price of the newly issued shares offered for sale to be at the rate of 90% of the market price. Ms. Patcharin was afraid that, the issuance of the ordinary shares from capital increase will cause damages to the minority shareholders. As the Company has increased the capital for many times, Ms. Patcharin would like to know the capital increase policy of the Company.

Explanations:      Mr. Ben Taechaubol, the Chief Executive Officer, clarified to Ms. Patcharin's queries that, normally, the issuance and offer for sale of the ordinary shares from capital increase of the Company has never been underpriced to be lower than Baht 1 or lower than the market price. Regarding the capital increase policy of the Company in every year, since the Company set the target to operate the business in both property development and property investment areas which will immediately generate the profit to shareholders, the Company must request for an approval from the Meeting in every year for the capital increase. If the Company has to wait for the arrangement of the Meeting in every time, it will cause the Company to be lack of investment capital to

purchase the property or to invest in assets and the Company will be unable to purchase the property or invest in assets in time.

**Resolution** The Meeting passed its resolution with the majority votes of shareholders who attended and voted approving the issuance and offer for sale of the ordinary shares from capital increase through private placement, as proposed, with the following details of votes:

Agreed	4,771,245,635 votes	equivalent to 99.8105% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	9,056,800 votes	equivalent to 0.1895% of the total votes of the shareholders who attended the meeting and voted.
Abstained	1,978,022 votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.

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

The Chairman assigned the Secretary to inform the details of this Agenda to the Meeting. The Secretary clarified the same to the Meeting of which essence can be concluded as follows:

As the Board of Directors adopted a resolution approving the issuance of Warrants to employees under the CGD-WB program and the issuance and offer for sale of ordinary shares from capital increase through private placement (PP) as per Agenda 11 and 14, the Company has to increase its registered capital by issuing of 340,000,000 ordinary shares with par value of Baht 1.00 per share.

Reference is made to Agenda 12, the Company requested the Shareholders' Meeting to consider and approve the reduction of its registered capital for the amount of Baht 306,772,177 through the cancellation of the 306,772,177 shares with a par value of Baht 1.00 per share, which have not been sold. The amount of shares which will be cancelled comprise of 6,772,177 of the remaining registered ordinary shares remaining from the unallocated warrants and the 300,000,000 of ordinary shares which have not yet been issued and offered for sale through private placement. As a result, the registered capital is reduced from Baht 10,081,725,948 to Baht 9,774,953,771 equivalent to the sum of the paid-up share capital and the amount of the registered capital issued for accommodating the third issuance of stock warrants (CGD-W3) of the Company which were allocated to the existing shareholders, equivalent to the amount of 2,438,659,310 shares.

Therefore, after the increase of the registered capital for the amount of Baht 340,000,000 to accommodate the issuance of Warrants to employees under the CGD-WB program and the



issuance and offer for sale of ordinary shares from capital increase through private placement (PP). As a result, the Board of Directors deemed it appropriate to propose to the Meeting for the approval of the increase of the Company's registered capital for the amount of Baht 340,000,000 through the issuance of 340,000,000 ordinary shares for capital increase with a par value of Baht 1.00 per share. As a result, the registered capital of the Company will be increased from Baht 9,774,953,771 to Baht 10,114,953,771.

The Chairman gave shareholders an opportunity to make further inquiries prior to the casting of votes, however, there was no shareholder making inquiries. Therefore, the Chairman requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the total votes of not less than 3/4 of the total votes of shareholders attending the meeting and having the right to vote approving the increase of the Company's registered capital, as proposed, with the following details of votes:

Agreed	4,776,402,835	votes	equivalent to 99.8771% of the total votes of the shareholders attending the meeting and having the right to vote.
Disagreed	5,727,600	votes	equivalent to 0.1198% of the total votes of the shareholders attending the meeting and having the right to vote.
Abstained	150,022	votes	equivalent to 0.0031% of the total votes of the shareholders attending the meeting and having the right to vote.

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

The Chairman assigned the Secretary to inform the details of this Agenda to the Meeting. The Secretary clarified the same to the Meeting of which essence can be concluded as follows:

As the Company has to increase its registered capital for the amount of Baht 340,000,000 through the issuance of 340,000,000 ordinary shares from capital increase with a par value of Baht 1.00 per share, the Company's registered capital will be increased from Baht 9,774,953,771 to Baht 10,114,953,771.

In order to be 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 content as replacement:

Clause 4. Registered capital:	Baht 10,114,953,771 (Ten Billion One Hundred and Fourteen Million Nine Hundred and Fifty-Three Thousand Seven Hundred and Seventy-One Baht)
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Amount of Share:	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:	Baht 1.00 (One Baht)
Divided 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)
Preference shares	- shares ( - )

The Chairman gave shareholders an opportunity to make further inquiries prior to the casting of vote; however, there was no shareholder making inquiries. Therefore, the Chairman requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the total vote of not less than 3/4 of the total number of votes of shareholders attending the meeting and having the right to vote approving on the additional amendment to Clause 4 of its Memorandum of Association in order to be in line with the increase of the Company's registered capital in Agenda 15, as proposed, with the following details of votes:

Agreed	4,774,902,835 votes	equivalent to 99.8457% of the total votes of the shareholders attending the meeting and having the right to vote.
Disagreed	5,727,600 votes	equivalent to 0.1198% of the total votes of the shareholders attending the meeting and having the right to vote.
Abstained	1,650,022 votes	equivalent to 0.0345% of the total votes of the shareholders attending the meeting and having the right to vote.

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

The Chairman assigned the Secretary to inform the details of this Agenda to the Meeting. The Secretary clarified the same to the Meeting of which essence can be concluded as follows:

As the Meeting adopted a resolution approving the increase of the Company's registered capital for the amount of Baht 340,000,000 through the issuance of 340,000,000 ordinary shares from capital increase with a par value of Baht 1.00 per share, in order to be in line with the purpose of the increase of the registered capital, it shall be deemed appropriate to propose to the Meeting

for the approval of the allocation of the ordinary shares from capital increase with the details are as follows:

1. Issuance and allotment of ordinary shares from capital increase in the amount of 300,000,000 ordinary shares from capital increase through private placement and to institutional investors and/or investors having specific characteristics as prescribed in the Notification No. ThorChor. 28/2551 which such investors shall not be connected persons of the Company. The details of which were given in the Invitation submitted to the shareholders; and
2. Issuance and allotment of ordinary shares from capital increase to accommodate 40,000,000 Warrants to be issued to the directors, executive officers and/or employees of the Company and/ or its subsidiaries under the CGD-WB program at the selling price of Baht 0.00 (zero) per warrant. The details of which were given in the Invitation submitted to the shareholders.

The Board of Directors deemed it appropriate to propose to the Meeting for the approval of the allotment of ordinary shares from capital increase to be in line with the details as proposed above.

The Chairman gave shareholders an opportunity to make further inquiries prior to the casting of votes, however, there was no shareholder making inquiries. Therefore, the Chairman requested the Meeting to pass the resolution of this Agenda.

**Resolution** The Meeting passed its resolution with the majority votes of shareholders who attended and voted in the meeting approving the allotment of ordinary shares from capital increase to be in line with the details as proposed, with the following details of votes:

Agreed	4,771,942,857	votes	equivalent to 99.8176% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	8,717,600	votes	equivalent to 0.1824% of the total votes of the shareholders who attended the meeting and voted.
Abstained	1,620,000	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.

**Agenda 18 Other business (if any)**

Since the Meeting had completely considered and voted in each agenda as described in the Invitation to Meeting and no shareholder proposed other business or other agenda for the Meeting to consider, the Chairman gave the shareholders an opportunity to make further

inquiries. There were questions and explanations of which essences can be summarized as follows:

Question 1      Mr. Kraiwan inquired about the Data Center Project in which the details appeared in the Annual Report that there is only one lessee. Mr. Kraiwan would like to know whether the lessee has subleased or such lessee is a subsidiary of the Company, i.e. APUK Company Limited. If APUK Company Limited is the lessee, how many client of the APUK Company Limited which are subleasee and what is the proportion in the Data Center Project.

Explanations:    Mr. Ben Taechaubol, the Chief of Executive Officer, clarified to Mr. Kraiwan's queries that the lessee in the Data Center Project is not APUK Company Limited which is the subsidiary of the Company. The lessee of the Data Center Project is Six Degrees Group which has arranged for sublease to the minority sublessees. Thus, the Company is unable to know the name of the clients who sublease from Six Degrees Group, however, the Company is able to recognize the good income from the Data Center Project.

Question 2      Mr. Kraiwan further inquired about the Stability of the structure on whether the Company has any parallel Data Recovery Site or confidential Data Recovery Site or the Company only has standard Data Recovery Site and where in England is such Data Recovery Site located.

Explanations:    Mr. Ben Taechaubol clarified to Mr. Kraiwan's queries that the Data Center Project is considered as the Data Recovery Site, therefore, there is no need to establish additional Data Recovery Site because the Company has no necessity or obligation toward minority clients of Six Degrees Group.

Question 3      Mr. Surasak inquired about the future business plan of the Company and the Board of Directors and the management plan for debt incurred from the loan from Export-Import Bank of China.

Explanations:    Mr. Ben Taechaubol clarified to Mr. Surasak's queries that, the Company and the Board of Directors aim to develop the property in mega project which contribute low risk. Furthermore, the Company attempts to focus on the investment in the property located in foreign countries which contributes the rapid income. In relation to the debt incurred from the loan, the Company will manage it in the appropriate way by taking into account the Company's income.

Question 4      Mr. Seechai inquired that as the government has a plan to construct the bridge close to the Chao Phraya Estate Project, how would the Company manage this issue, and how much income will be generated from the Element Srinakarin Project.

Explanations:      Mr. Ben Taechaubol clarified to Mr. Seechai's queries that the construction of the bridge will not affect the project because the tendency that the bridge will be constructed is possibly low since the construction might not help the traffic congestion. Even if there is a construction of the bridge, the Company can appropriately adjust the structure of the project as the project area is about 36 Rai. With regard to the achievement of the Element Srinakarin Project, for phase 1 and 2, the construction has been completed and, for phase 3 and 4, the construction is nearly completed. The income which will be generated from this project approximately Baht 2,000 million.

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

The Meeting was concluded at 12.00 hrs.

Signed\_\_\_\_\_

(Mr. Vikrom Koompirochana)

Chairman of the Meeting

Signed\_\_\_\_\_

(Chatchai Chordokrak)

Company Secretary