

Country Group Development Public Company Limited
Minutes of the Annual General Meeting of Shareholders of 2016 (the “Company”)

Date, Time and Venue of the Meeting

The meeting was convened on 28 April 2016, 09.30 a.m. at the Victor Room 2-3, Victor Club, 8th Floor, Park Ventures Ecoplex, No. 57, Wireless Road, Lumpini, Pathumwan, Bangkok.

Commencement of the Meeting

Mr. Vikrom Khumpairoj, 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 2016 (the “Meeting”) that according to list of shareholders having the right to attend the Meeting, there were totally 197 shareholders attending in person and by proxy, representing a total of 4,945,791,063 shares, equal to 67.4154% 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 253 shareholders and proxies attending the Meeting, representing 5,158,446,764 shares, equal to 70.3141% 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 Koornpirochana | Chairman and Independent Director |
| 2. Mr. Sadawut Taechaubol | Vice Chairman |
| 3. Mr. Ben Taechaubol | Director and Chief Executive Officer |
| 4. Pol. Maj.Gen. Ittipol Ittisarnronnachai | Independent Director |
| 5. Mr. Subhakorn Bhalakula | Independent Director and Chairman of the Audit Committee |
| 6. Pol. Lt. Gen. Werapong Chuenpagdee | Independent Director and Member of the Audit Committee |
| 7. Mr. Hsu-Feng Shueh | Independent Director and Member of the Audit Committee |
| 8. Miss Jaelle Ang Ker Tjia | Director |
| 9. Mr. Yiu Sing Tse | Director |

Directors absent from the Meeting

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| 1. Mr. Jirasak Ponghathaikul | Director |
| 2. Mr. Gavintorn Atthakor | Independent Director |
| 3. Air Chief Marshal Permkiat Lavanamal | Independent Director |

Meeting Participants

1. Mr. Songsak Aunguravaranont	Executive Director - Project Division
2. Ms. Jariyakorn Sodathunyaphat	Executive Director - Sales Division
3. Ms. Kitima Kritiyachotipakorn	Executive Director - Sales Division
4. Mr. Woraphoom Jatuworaphat	Executive Director - Operation Division
5. Mr. Chatchai Chordokrak	Executive Director - Accounts & Finance Division
6. Ms. Nisakorn Songmanee	Audit Partner from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
7. Mr. Kobchai Chitcuresakulchon	Audit Senior Manager from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
8. Ms.Nareerat Paopaka	Audit Manager from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Afterwards, the Chairman addressed to commence the Annual General Meeting of Shareholders of 2016 and assigned Mrs. Araya Sunlakawit 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:

1. Regarding the casting of votes in the Meeting, one share shall be counted as one vote whereas each shareholder shall have his/her votes equal to the number of shares held.
2. Regarding the casting of votes in each agenda of the Meeting, the Chairman shall ask if there was any object 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 object or abstention thereof, such particular shareholders who wished to object 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 object or abstain from voting, the Company shall consider that such shareholders have given there approvals thereof.
3. However, in compliance with the Good Corporate Governance of The Stock Exchange of Thailand, Agenda No. 6: Election of directors who retire by rotation, the Company will collect all the ballots from the shareholders present in the meeting.
4. 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.
5. The casting of votes in each agenda of this Meeting shall comprised of votes as follows:
 - Agenda 2, 4, 6, and 8, a resolution required the majority votes of shareholders attending and casting the votes in the meeting;

- Agenda 7, a resolution required not less than 2/3 of the total number of votes of the shareholders attending the meeting;
6. Moreover, in case, any shareholder wished to have further inquiries or to give opinions in each agenda, such shareholder was requested to give his/her name and surname as information for the Company.

When the Secretary 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 2016 (the “**Invitation to Meeting**”) as follows:

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

The Chairman informs that the Company has no matter to inform the Meeting. Since, the Company's operating results will be informed in the agenda 3. The chairman asked the Meeting to move to next agenda.

Resolution The Meeting acknowledged.

Agenda 2 **To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholder No. 1/2015 convened on 21 August 2015**

The Chairman proposed the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 convened on 21 August 2015, 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 unanimous votes of shareholders who attended the meeting and voted to adopt the Minutes of the Extraordinary General Meeting of Shareholder No. 1/2015 convened on 21 August 2015, as proposed, with the following details of votes:

Agreed	4,946,176,863	votes	equivalent to 100% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	0	votes	
Abstained	0	votes	
Voided by	0	votes	

Agenda 3 To acknowledge the Company's operating results for the year 2015

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 to present the report on the Company's operating results for the past year to the Meeting.

The Chairman requested Chief Executive Officer Ben Taechaubol to present a report on the Company's performance for 2015 to the meeting for information. In this connection, Mr. Ben Taechaubol gave a summary of the performance for 2015, which could be divided into three parts as follows:

- **Summary of key events in 2015**

Mr. Ben Taechaubol informed the meeting that 2015 was the year for laying foundation for the Company, the details of which would be given later. For shareholders' information, he then summarized the key events that took place in 2014 and had impacts on 2015 as well as those in 2015, which were as follows:

- In February 2014, the Company invested in an overseas real estate project called Anchorage Point which was a data center located in United Kingdom.
- Afterwards, in September 2014, the Company which was listed on the Market for Alternative Investment (MAI) was upgraded to a listing on the Stock Exchange of Thailand.
- In November 2014, the Company signed an agreement with Four Seasons Hotels and Resorts on development of a hotel and residential project namely Chao Phraya Estate.
- In January 2015, the Company officially launched the Chao Phraya Estate Project. The event was considered a tremendous success.
- In May 2015, construction Phase 3 of Elements Srinakarin was successfully completed.
- In May 2015, Four Seasons Private Residences Bangkok achieved great success with sales revenue of over Baht 700 million at a roadshow held in Hong Kong. Later in November 2015, the project also enjoyed notable success with sales revenue of Baht 350 million at the second roadshow also held in Hong Kong.
- In December 2015, construction Phase 4 (final phase) of Elements Srinakarin was successfully completed.
- As well, in December 2015, the Chao Phraya Estate Project completed the mat foundation casting, which represented Thailand's longest and deepest continuous concrete pouring.
- The Company organized several activities in 2015, the main ones of which included Gentlemen's Night and Roy Krathong festival, among others.
- In December 2015, the Company launched Thailand's first international Real Estate Investment Trust (REIT) listed on the Stock Exchange of Thailand (SET) as MFC Industrial Real Estate Investment Trust (MIT) whose assets were located overseas.

- **Financial performance highlights**

As at the end of 2015, total assets of the Company amounted to Baht 10,141 million, representing an increase of Baht 2,230 million from a year earlier. This was mainly due to the progress achieved on construction. Also as at the end of 2015, liabilities of the Company amounted to Baht 4,225 million, representing an increase of Baht 1,318 million from a year earlier. This was mainly due to the issuance of new debentures as well as the increase in deposits and advances from customers. On the other hand, shareholders' equity at the end of the year 2015 amounted to Baht 5,917 million, representing an increase of Baht 911 million. This was mainly due to the Company's profit and loss statement. In this connection, net loss of the Company in 2015 amounted to Baht 457 million. This was mainly due to the increase in selling expenditure as well as the significant increase in financial costs.

- **Business plan for 2016**

- **Residential condominiums**

As the construction of all phases of Elements Srinakarin was successfully completed, the Company would place emphasis on selling. On the other hand, Four Seasons Private Residences Bangkok at Chao Phraya River was launched in 2015. As a result, the Company would focus on ensuring that the construction activities would be implemented in line with established plan and that additional sales were achieved.

- **Hotels**

As regards Capella Hotel Bangkok, the Company would place emphasis on ensuring that the construction activities would be implemented in line with the established plan. It was expected that the construction of the top floor would be underway within the fourth quarter of 2016. In addition, the Company would be able to launch the new hotel in the fourth quarter of 2017. In relation to Four Seasons Hotel Bangkok at Chao Phraya River, the construction was currently underway with the top floor to be built in the third quarter of 2017. It was expected that the new hotel could be launched in the first quarter of 2018.

- **Investment plans**

The Company had conducted detailed studies on educational service business as well as data center business. In this connection, whenever there was progress made on any investment, the Company would inform the shareholders through the channel of the Stock Exchange of Thailand accordingly.

The Chairman informed the meeting that the report which was presented under this agenda item was for information only. As a result, there was no resolution to be adopted. However, he provided the shareholders with an opportunity to ask additional questions about the Company's performance in the past year. There were questions and explanations which could be summarized as follows.

Question 1: Ms. Julairat Kiratiworanunt, shareholder who attended the meeting in person, asked what was the internal rate of return (IRR) of Four Seasons Private Residences Bangkok whose two roadshows in Hong Kong generated sales revenue of Baht 1,050 million in total while incurred selling expenses of Baht 274 million, which was rather high.

Explanations: Chief Executive Officer Ben Taechaubol said that the expenses of Baht 274 million were not those of the roadshows in Hong Kong but were the increase in selling expenses of Four Seasons Private Residences Bangkok from a year earlier.

As regards the internal rate of return of Four Seasons Private Residences Bangkok, which was part of Chao Phraya Estate, the Company did not calculate a rate of return for the part separately but calculated the rate for the whole project. However, he would like to say that the sales revenue worth over Baht 19,000 million of Four Seasons Private Residences Bangkok only could pay for all the development costs of the whole Chao Phraya Estate project.

Question 2: Ms. Julairat Kiratiworanunt, shareholder who attended the meeting in person, asked whether the Company's sale of the data center to MFC Industrial Real Estate Investment Trust (REIT) in 2015 was considered a success. In addition, she asked what was the profit from the sale and how the Company made use of the profit.

Explanations: Chief Executive Officer Ben Taechaubol said that the Company sold the data center at Baht 802 million while the cost of goods sold amounted to Baht 589 million, resulting in a profit of Baht 213 million. In addition, the Company received a return worth Baht 43 million from the subsidiary concerned. As a result, the project generated a total income of about Baht 256 million. This represented a rate of return of about 44 percent per annum, taking into account the period in which the Company possessed the asset. The Company retained the profit and would use it for future investments.

Agenda 4 To consider and approve the financial statements for the year ended 31 December 2015

The Chairman proposed to the Meeting to approve the financial statements of 2015 ended 31 December 2015 which had been approved by the Audit Committee, and had been audited and certified by the auditor of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as appeared in the Annual Report of 2015 and the financial statement of 2015 ended 31 December 2015, which was enclosed with the Invitation to Meeting sent to shareholders prior to the commencement of the Meeting.

The Chairman provided the shareholders with an opportunity to ask additional question before casting votes. In this connection, there were questions and explanations which could be summarized as follows:

Question 1: Mr. Suthichai Boonkantinart, proxy holder of Ms. Chotika Boonkanti, asked whether the Company's loss of Baht 457 million was due to the long-term investments in developing the hotels. He also asked what was the payback period of the investments and when the Company could pay a dividend.

Explanations: Chief Executive Officer Ben Taechaubol said that the loss of Baht 457 million was not due to the development of the hotels. But it was mainly attributable not only to the decrease in the sales revenue of Elements Srinakarin but also to the increase in the expenditure. Main expenses included the selling expenses of Four Seasons Private Residences Bangkok. As regards the length of time required to recover the investment cost, the payback period of the hotels only would be about eight years. On the other hand, if Four Seasons Private Residences Bangkok was taken into consideration, the payback period would be shorter.

Resolution Meeting passed its resolution with the unanimous votes of shareholders who attended the meeting and voted to approve the financial statements for the year 2016 ended 31 December 2016, as proposed, with the following details of votes:

Agreed	5,158,011,336 votes	equivalent to 100% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	0 votes	
Abstained	0 votes	
Voided by	0 votes	

Agenda 5 **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 129,967,131 and the Company has its accumulated deficit amounting to Baht 964,148,453. 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 2015.

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 unanimous 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 2015, as proposed, with the following details of votes:

Agreed	5,158,231,036	votes	equivalent to 100% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	0	votes	
Abstained	0	votes	
Voided by	0	votes	

Agenda 6 **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 2016, there were 4 directors to be removed from office by rotation, composing of:

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| 1. | Mr. Vikrom Koompirochana | Independent Director
Chairman of the Board of Directors |
| 2. | Mr. Sadawut Taechaubol | Vice Chairman of the Board of Directors |
| 3. | Mr. Subhakorn Bhalakula | Independent Director |
| 4. | Air Chief Marshal Permkiat Lavanamal | Independent Director |

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. Vikrom Koompirochana, Mr. Sadawut Taechaubol, Mr. Subhakorn Bhalakula and Air Chief Marshal Permkiat Lavanamal to be directors for another term. In this regard, Mr. Vikrom Koompirochana, Mr. Subhakorn Bhalakula and Air Chief Marshal Permkiat Lavanamal are independent directors according to the definition of independent director with the qualifications prescribed by the SET and the SEC.

The Chairman declared that he, together with Mr. Sadawut Taechaubol and Mr. Supakorn Palakul, had conflicts of interest in this agenda item. As a result, he requested Mr. Ben Taechaubol to conduct the meeting on his behalf while all the directors with conflicts of interest walked out of the meeting room.

Mr. Ben Taechaubol provided the shareholders with an opportunity to ask additional questions before casting votes. As there was no shareholder asking additional questions, he requested the meeting to appoint each director individually under this agenda item.

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

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

Agreed	5,157,392,663	votes	equivalent to 99.9999% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	1,000	votes	equivalent to 0.0001% of the total votes of the shareholders who attended the meeting and voted.
Abstained	843,100	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.
Voided by	0	votes	

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

Agreed	5,125,534,863	votes	equivalent to 99.3820% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	31,872,800	votes	equivalent to 0.6180% of the total votes of the shareholders who attended the meeting and voted.

Abstained	843,100	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.
Voided by	0	votes	

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

Agreed	5,156,332,463	votes	equivalent to 99.9792% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	1,075,200	votes	equivalent to 0.0208% of the total votes of the shareholders who attended the meeting and voted.
Abstained	843,100	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.
Voided by	0	votes	

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

Agreed	5,157,407,663	votes	equivalent to 100% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	0	votes	equivalent 0% of the total votes of the shareholders who attended the meeting and voted.
Abstained	843,100	votes	equivalent to - % of the total votes of the shareholders who attended the meeting and voted.
Voided by	0	votes	

Agenda 7 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 2016, including monthly remuneration and annual bonuses in the amount of not exceeding

Baht 5,500,000 which was equal to those of 2015. The Company showed the details of the directors' remuneration in the Annual Report of 2015 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 not less 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 2016, as proposed, with the following details of votes:

Agreed	5,157,182,564	votes	equivalent to 99.9792% of the total votes of the shareholders attending the meeting.
Disagreed	1,075,200	votes	equivalent to 0.0208% of the total votes of the shareholders attending the meeting.
Abstained	0	votes	
Voided by	0	votes	

Agenda 8 **To consider and approve the appointment of the auditor and determine the audit fee of 2016**

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 Ms. 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 Jeungnijnirun | Certified Public Accountant No. 3809 |

of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.as the auditor of the Company and its subsidiaries for the year 2016 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 Audit Co., Ltd. is required to assign its other certified public accountants to perform such duties.

2. Approval of the audit fee for the year 2016 in an amount of Baht 2,050,000. 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 provided the shareholders with an opportunity to ask additional question before casting votes. In this connection, there were questions and explanations which could be summarized as follows:

Question 1: Ms. Ratchanee Limprapaipong, proxy holder of Bangkok Commercial Asset Management Public Company Limited (BAM), asked why the audit fee increased by Baht 50,000 despite the fact that the Company registered a loss in 2015.

Explanations: Mr. Supakorn Palakul, Chairman of Audit Committee, said that the audit fee did not vary in line with the Company's performance. The increase in the audit fee was due to the business growth expected in 2016, the increase in the number of transactions as well as greater complexity of businesses than in the previous year, which resulted in more auditing time to be spent by the auditor. As regards the higher fee, the Audit Committee and the Board of Directors had conducted negotiations and deemed the fee as appropriate.

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 2016, as proposed, with the following details of votes:

Agreed	5,157,207,564	votes	equivalent to 99.9792% of the total votes of the shareholders who attended the meeting and voted.
Disagreed	1,075,200	votes	equivalent to 0.0208% of the total votes of the shareholders who attended the meeting and voted.
Abstained	0	votes	
Voided by	0	votes	

Agenda 9 **Other business (if any)**

The meeting of shareholders had cast their votes on each agenda item as specified in the notice of the meeting. As there was no shareholder proposing any other matter or agenda item for consideration, the Chairman provided shareholders with an opportunity to ask additional questions or make additional suggestions. In this connection, there were questions and responses which could be summarized as follows:

Question 1: Mr. Preecha Chaiyawan, a proxy holder of the Thai Investors Association, asked whether the Company planned to participate in Thailand's Private Sector Collective Action Coalition against Corruption (CAC).

Explanations: Mr. Supakorn Palakul, Chairman of Audit Committee, said that the Company already put in place a process aiming at evaluating and monitoring within the organization. In addition, the internal audit unit had been assigned the responsibility of preventing corruption. However, the Company would take into consideration the suggestion.

Question 2: Mr. Ekapol Pitakornpan, shareholder who attended the meeting in person, asked about the recent sale of the Company's units of MFC Industrial Real Estate Investment Trust (MIT) in April 2016. He wanted to know what the selling price was, whether the Company made a profit or loss on the sale, and how many trust units the Company were still holding.

Explanations: Chief Executive Officer Ben Taechaubol said that the Company sold 4,815,000 units of the trust at Baht 10 per unit. Currently, the Company still held 15,000,000 units, which accounted for 15.4 percent of the total units available.

Question 3: Mr. Ekapol Pitakornpan, shareholder who attended the meeting in person, asked what the cause of MIT's loss worth Baht 3.02 million or Baht 0.03 per unit in 2016 and whether the Company still followed the policy of investing in the unit trust.

Explanations: Chief Executive Officer Ben Taechaubol said that MIT's loss was mainly due to the expenses incurred in relation to the establishment of the unit trust and that it was the Company's policy to keep holding the trust units as they generated regular income for the Company.

Question 4: Mr. Ekapol Pitakornpan, shareholder who attended the meeting in person, asked whether the Company was interested in investing in securities other than the shares of Country Group Holdings Public Company Limited (CGH) and the trust units of MIT.

Explanations: Chief Executive Officer Ben Taechaubol said that the Company continuously looked for opportunities to invest in other securities and potential projects that could generate good returns and regular income. In making investment decisions, the Company would take into account the prevailing economic conditions and its liquidity.

Question 5: Mr. Ekapol Pitakpornpan, shareholder who attended the meeting in person, asked whether the Company planned to issue new debentures or roll over the existing ones worth Baht 1,500 million as they were due for redemption on 31 July 2016.

Explanations: Chief Executive Officer Ben Taechaubol said that currently the Company had funds for redemption of the debentures on the due date. However, the Company was in the process of considering whether it would roll over the debentures which were due for redemption.

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 11.30 a.m.

Signed_____

(Mr. Vikrom Khumpairoj)

Chairman of the Meeting