

Country Group Development PCL
Minutes of the Extraordinary General Shareholders' Meeting No.1/2013
On 25 January 2013
At Sathorn Room, 4th Floor, Q House Lumpini, South Sathorn Road
Tungmahamek, Sathorn, Bangkok

Date, Time and Venue

The meeting was held on 25 January 2013 at 9.00 hrs. at Sathorn Room, 4th Floor, Q House Lumpini, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.

The Meeting was called to order.

Mr. Vikrom Koompirochana, the Chairman of the Board of Directors, chaired the meeting. He greeted all attendees and informed the meeting that 32 shareholders and 52 proxies, a total of 84, attended the meeting, holding an aggregate number of 1,785,229,828 shares, accounting for 73.02% of the total of the Company's shares. The attendees are no less than 25 persons, holding no less than one-third of the issued and paid-up shares, constituting a quorum required under the Company's regulations.

During the meeting, the number of shareholders and proxies increased to 110, holding an aggregate number of 1,844,154,398 shares, accounting for 75.43% of the total issued and paid-up shares.

The Chairperson introduced the Board of Directors who attended the meeting as follows:

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| 1. | Mr. Vikrom | Koompirochana | Chairman of the Board of Directors |
| 2. | Mr. Sadawut | Taechaubol | Vice Chairman of the Board of Directors |
| 3. | Mr. Subhakorn | Bhalakula | Chairman of the Audit Committee |
| 4. | Pol. Maj. Gen. Werapong | Chuenpagdee | Member of Audit Committee |
| 5. | Mr. Hsu-Feng | Shueh | Member of Audit Committee |
| 6. | Mr. Ben | Taechaubol | Director and Chief Executive Officer |
| 7. | Mr. Songwut | Vejjanukroh | Director and Company Secretary |

The remaining 3 directors who could not attend the meeting were Mr. Jirasak Ponghathaikul, Mr. Gavintorn Atthakor and Mr. Jirarat Pingclasai.

In addition, the Chairperson introduced representatives from Asia Plus Company Limited as the Company's financial consultant and representatives from Siam Premier International Law Office Limited as the Company's legal consultant who attended the meeting.

The Chairperson declared the meeting open and assigned Mr. Songwut Vejjanukroh, Secretary to the Board of Director and Company Secretary, to conduct the meeting according to the agenda. Before the meeting began, the Chairperson asked the Secretary to explain the voting method in each agenda as follows:

1. For voting, one share equals one vote. Each shareholder shall have the number of votes equal to the number of shares held. If a shareholder was a stakeholder in any of the agenda that requires voting, such shareholder shall not have the right to vote in such agenda.
2. Only negative votes would be counted. The Chairperson shall ask whether anyone would like to cast their vote to not approve or abstain on each agenda. If there are no negative votes, such agenda would be considered approved unanimously. If there are negative votes, the Chairperson would ask only those who would not approve or abstain on the agenda to mark (✓) according to their opinions on the voting cards obtained before the meeting began. For those who did not express their opinions in such a way, the Company would consider their votes approved.

If a shareholder already casts his vote in the proxy form, the proxy needs not cast a vote on the voting card. The votes shall be counted from the proxy form.

3. On Agenda No.2, after Mr. Sadawut Taechaubol and Mr. Ben Taechaubol answered all questions from the meeting, the Chairperson would ask both to leave the room during the voting session as they were stakeholders on the agenda
4. In addition, if any shareholders would like to receive more information or give opinions, they would be asked to notify their names for the Company's reference.

After the Secretary explained the voting method, the Chairperson proposed the agendas to the meeting as follows:

Agenda No.1 To consider and adopt the minutes of the 2012 Annual General Meeting of Shareholders held on 30 April 2012

The Chairperson proposed for the meeting's consideration and adoption the minutes of the 2012 Annual General Meeting of Shareholders held on 30 April 2012 of which the copy had been sent prior to this meeting.

Resolution The meeting passed a resolution adopting the minutes of the 2012 Annual General Meeting of Shareholders held on 30 April 2012. The voting result was as follows:

- Approve	1,760,481,158	votes	accounting for 98.60%
- Disapprove	-	votes	accounting for - %
- Abstain	25,000,000	votes	accounting for 1.40%

Agenda No. 2 To approve and reconfirm the resolution of the 2012 Annual General Meeting of Shareholders to offer the new shares left unsubscribed from the shares subscription by the existing shareholders to specific investors, namely, Mr. Sadawut Taechaubol, Mr. Ben Taechaubol, Mr. Bee Taechaubol, Mr. Tommy Taechaubol, Mrs. Louis Diskul Na Ayudhya and Miss Jureporn Kawiwirotkun (collectively called the "LDG Shareholder Group"), and to grant the exemption to the LDG Shareholder Group of the requirement to make a tender offer for all shares of the Company as a result of such subscription of the said new shares

The Chairperson asked the Secretary to inform the details of the Agenda to the meeting. The Secretary, consequently, informed that:

The 2012 Annual General Meeting of Shareholders, held on 30 April 2012, approved the resolution of the Extraordinary General Shareholders' Meeting No. 2/2011 on 13 September 2011. The resolution approved the offering of the new shares left unsubscribed from the shares subscription by existing shareholders at the amount not exceeding 3,700,000,000 shares at the subscription price of Baht 1 per share to 1. Mr. Sadawut Taechaubol, 2. Mr. Ben Taechaubol, 3.Mr. Bee Taechaubol, 4.Mrs. Louis Diskul Na Ayudhya, 5.Mr. Tommy Taechaubol and 6.Miss Jureporn Kawiwirotkun (collectively called the "LDG Shareholder Group") and approved the exemption of the requirement to make a tender offer for all shares of the Company (Whitewash) as a result of the subscription of the those new shares by the LDG Shareholder Group. Clause 11 of the Notification of the Capital Market Supervisory Board No. Thor Jor. 12/2554 regarding the Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers stipulated that any person exempted from the requirement to make a tender offer for all securities of a business must acquire the shares in the business within the period of six months commencing the date that such exemption has been approved, after which such exemption shall lapsed. However, the LDG Shareholder Group could not subscribe for the shares of the Company at the amount allowed under such exemption within the prescribed period (in other words, within 29 October 2012) due to problems in the following matters:

After the Shareholder's Meeting on 30 April 2012, there had been additional news and information regarding the Bangkok Metropolitan Administration's study on the construction of a bridge over the Chao Phraya River, which resulted in 3 construction plans, one of which would invade the land of the Landmark Waterfront Project. Thus, the Company decelerated the acquisition and entire business transfer of the Landmark

Development Group ("LDG") to allow the Company to study the feasibility of bridge's location and possible impacts on the Landmark Waterfront Project as a risk prevention measure. The Company in cooperation with LDG finished the impact report in September 2012, studied concerned information to its satisfaction and decided to proceed with the acquisition and entire business transfer of LDG. However, due to the time the Company spent on the said study and the deceleration of acquisition and entire business transfer, the LDG Shareholder Group could not subscribe for shares within the exempted period (within 29 October 2012).

Due to the reasons mentioned above, the LDG Shareholder Group submitted a request for the exemption of the requirement to make the said tender offer to the Securities and Exchange Commission (the "SEC"). The SEC issued a letter No. SEC Por Sor. 3243/2555 dated 7 December 2012 regarding the exemption of the requirement to make a tender offer of Country Group Development Public Company Limited, allowing the LDG Shareholder Group to acquire the new shares left unsubscribed from the shares subscription by existing shareholders without having to make a tender offer for all shares of the Company under the same exemption conditions in accordance with the previous Whitewash resolution and such exemption shall be effective from the date that this meeting passes a resolution to reconfirm such offering of new shares to the LDG Shareholder Group in accordance with the previous Whitewash resolution. Such exemption was also granted under the condition that the LDG Shareholder Group must acquire the shares within 6 months from the date that this Meeting passes a resolution to reconfirm such offering of shares but in any event shall not be longer than the period of time fixed by the shareholders.

In order to comply with the SEC's conditions mentioned above and to complete the entire business transfer of the Landmark Development Group, the Board of Directors opined that this meeting should pass a resolution to approve and reconfirm the resolution to offer new shares left unsubscribed from the shares subscription by existing shareholders at the amount not exceeding 3,700,000,000 shares at the subscription price of Baht 1 per share to the LDG Shareholder Group who are specific investors, namely Mr. Sadawut Taechaubol, Mr. Ben Taechaubol, Mr. Bee Taechaubol, Mr. Tommy Taechaubol, Mrs. Louis Diskul Na Ayudhya and Miss Jureporn Kawiwirotkun (Agenda No. 2 of the 2012 Annual General Meeting of Shareholders and Agenda No. 9 of the Extraordinary General Shareholders' Meeting No.2/2011). The meeting should also pass a resolution to reconfirm the resolution to grant the exemption to the LDG Shareholder Group of the requirement to make a tender offer for all shares of the Company as a result of the subscription of the said new shares (Agenda No. 2 of the 2012 Annual General Meeting of Shareholders and Agenda No. 10 of the Extraordinary General Shareholders' Meeting No.2/2011). The LDG Shareholder Group must acquire the shares at the amount allowed within 6 months commencing the date that that this meeting passes a resolution to reconfirm the said resolution. If the LDG Shareholder Group was able to subscribe for the shares, the Company could spend the income from such subscription on the acquisition and entire business transfer of LDG in accordance with the entire business transfer agreement. The acquisition and entire business transfer would be beneficial to the Company and its shareholders as it would create business opportunities for the Company to expand into the property development business in the high-end residence and hotel sector through the Landmark Waterfront Project, which includes Capella and Jumeirah hotels. Besides increasing the Company's revenue in a sustainable way, the acquisition would eradicate conflicts of interest between the Company and the LDG Shareholder Group, the Company's major shareholders who operate in the same sector of property development business. (Please see Enclosure 1 (minutes of the 2012 Annual General Meeting of Shareholders) and Enclosure 2 (copy of the LDG Shareholder Group's notice and copy of the Extraordinary General Shareholders' Meeting No. 2/2011).)

The votes required from the meeting to pass a resolution on this agenda must be no less than three-fourth of the total number of attendees who have the right to vote. There must be no negative votes from any shareholders who hold an aggregate number of shares accounting for 5% or above of the total votes. Mr. Ben Taechaubol was a stakeholder and, therefore, did not have the right to vote on this agenda, (Mr. Bee Taechaubol did not attend the meeting) as listed in the Enclosure 7 - List of stakeholders who did not have the right to vote, sent together with the notice of this meeting.

The Board of Directors proposed for the meeting's consideration and approval to authorize the Board or any person the Board authorizes to act on their behalf regarding the exemption to the LDG Shareholder Group of the requirement to make a tender offer as listed in the Notice of this meeting.

Mr. Pongsathorn Wanitsathien (proxy) inquired of the negative operating results and the business operation at present.

Mr. Ben Taechaubol (Chief Executive Officer) informed the meeting that, currently, the Company's businesses included A-HOST Co., Ltd., as a core business and Elements Srinakarin. The Landmark Waterfront Project would be included in the future.

Elements Srinakarin made a continuous progress. The project was divided into 4 phases. At present, the first phase recorded sales of about 90%; its construction was expected to be complete in June 2013. The second phase would be open for sale within a few months. Revenue from Phase 1 would be recognized in Q3, which would improve the Company's operating results.

Mr. Pongsathorn Wanitsathien (proxy) asked for how long the project would continue.

Mr. Ben Taechaubol (Chief Executive Officer) clarified that Elements Srinakarin was a 2-year continuous project

Mr. Pongsathorn Wanitsathien (proxy) inquired of an approximate amount of revenue the Company expected to recognize from the project Phase 1 and the percentage of the profit margin.

Mr. Ben Taechaubol (Chief Executive Officer) informed that the Company would recognize the revenue amounting to over Baht 600 million and that the project had a net profit margin of 15-20%.

Mr. Pongsathorn Wanitsathien (proxy) expressed his opinion that the Company earned high revenue this year and anticipated the trend to be the same for next year. However, the Landmark Waterfront Project would incur some costs.

Mr. Ben Taechaubol (Chief Executive Officer) explained that expenses would increase when a new project began. However, the project's construction cost would be considered as capital cost.

Mr. Pongsathorn Wanitsathien (proxy) asked how many years it would take for the Landmark Waterfront project to complete.

Mr. Ben Taechaubol (Chief Executive Officer) replied that the construction of the Landmark Waterfront Project may take 4 years

Mr. Pongsathorn Wanitsathien (proxy) inquired whether the area of the Landmark Waterfront Project would be cut by 4 rai due to the effect from the construction of the bridge over the Chao Phraya River, which would invade the Landmark Waterfront Project area.

Mr. Ben Taechaubol (Chief Executive Officer) clarified that, based on the Company's study, he believed that the construction of the bridge would not invade the project area. If the construction did happen in the project area, it would also invade Chan Road by half a traffic lane and take over the mosque area, which would raise strong opposition from the community. The other end of the bridge had limited area, which would cause the bridge to end on Chareonnakorn Road.

If the construction of the bridge would be realized, it would take 8-10 years to receive approval. At present, the Company was ready to proceed with the construction of its project. In addition, the Company was in the process of negotiating to downsize the bridge from 6 to 4 lanes to minimize land invasion.

Mr. Pongsathorn Wanitsathien (proxy) asked whether the Company designed the construction to avoid the bridge construction.

Mr. Ben Taechaubol (Chief Executive Officer) explained that, based on the Company's unofficial discussion with the Bangkok Metropolitan Administration (BMA), if the bridge was a 4-lane traffic and went over a canal, coupled with legal recess, it would not affect the building construction.

Mr. Pongsathorn Wanitsathien (proxy) inquired whether, in the case of expropriation, the compensation would be worthwhile.

Mr. Ben Taechaubol (Chief Executive Officer) answered that this topic should be negotiated in details. The figures from the Crown Property Bureau and the BMA were drastically different since the Crown Property Bureau also considered the economic value of the land, which would be used to construct the project.

Mr. Sakchai Sakulsrimontri (shareholder) shared his opinion that there were many political changes in terms of government and the Bangkok Governor. He inquired whether the change in political policies would affect the project construction and whether a delay in construction would affect the lease period of the land owned

Mr. Damrongchai Kittiprapat (Deputy Managing Director) provided clarification that the lease period would begin when the construction was finished.

The Chairperson asked the meeting to consider the said agenda based on the details presented.

Resolution The meeting considered and passed a resolution to approve and reconfirm the 2012 Annual General Meeting's resolution. The voting result was as follows:

- Approve	1,332,401,098	votes	accounting for 100.00%
- Disapprove	-	votes	accounting for - %
- Abstain	-	votes	accounting for - %

In other words, the meeting approved to offer the new shares left unsubscribed from the shares subscription by the existing shareholders to specific investors, namely, Mr. Sadawut Taechaubol, Mr. Bee Taechaubol, Mr. Ben Taechaubol, Mrs. Louis Diskul Na Ayudhya, Mr. Tommy Taechaubol and Miss Jureporn Kawiwirotkun; to grant the exemption to the said persons of the requirement to make a tender offer for all shares of the Company as a result of such subscription of the said new shares; as well as to authorize the Board as suggested.

Agenda No. 3 Other matters (if any)

Mr. Sakchai Sakulsrimontri (shareholder) inquired of the minutes, pointing out that it did not record any question and answer. He would like to know if there were no questions asked or no record of such questions.

Mr. Vikrom Koompirochana (Chairperson) informed that when there were questions from the meeting, the Company would record them in the minutes.

Mr. Sakchai Sakulsrimontri (shareholder) inquired of the loans to be utilized for the project development.

Mr. Ben Taechaubol (Chief Executive Officer) clarified that there was no clear conclusion on this topic. Therefore, the loan amount and conditions could not be shared at this time.

There was no other agenda proposed to the Meeting. The Chairman thanked the shareholders and declared the Meeting adjourned at 9.50 a.m.

Signature - Vikrom Koompirochana -
(Mr. Vikrom Koompirochana)
Chairman in the Meeting

Minutes of meeting be recorded by

- Songwut Vejjanukroh -
(Mr. Songwut Vejjanukroh)

The Secretary of the Board of Directors