

February 7, 2017

Subject : Resolution of the Board of Directors' Meeting No. 2/2517 and the convene of the Annual General Meeting of Shareholders for the year 2017

Refer : The disclosure to the the Stock Exchange of Thailand, Ref. CGD 60/0050, regarding to resolution of the Board of Directors' Meeting No. 1/2517 and the convene of the Annual General Meeting of Shareholders for the year 2017

To : President
The Stock Exchange of Thailand

Enclosure: 1. Capital Increase Report Form (F53-4) [\(Revised\)](#)

Country Group Development Public Company Limited ("the Company" or "CGD") would like to inform that Board of Directors' Meeting No.2/2017 held on February 23, 2017 which has the material resolutions as follows

1. Approved to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the financial statements for the year ended December 31, 2016, which was audited and given an opinion by the auditor.

2. Approved to propose to the 2017 Annual General Meeting of Shareholders to consider and approve to refrain from dividend payment and reserve fund for the year 2016.

3. Approved to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the re-elect of the following 4 directors who shall retire from their office by rotation as directors of the Company for another term.

- (1) Pol. Lt. Gen. Werapong Chuenpagdee
- (2) Ms. Jaelle Ang Ker Tjia
- (3) Mr. Ben Taechaubol
- (4) Mr. Gavintorn Atthakor

4. Approved to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the remuneration of the directors of the Company for the year 2017 in the amount of Baht 5,500,000. The above remunerations is the same rate as approved by the 2016 Annual General Meeting of Shareholders.

5. Approved to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and fix the audit fees for the year 2017 as follow:

5.1 The appointment of the auditors for the Country Group Development Public Company Limited for the year 2016 as follow:

(1) Mrs. Nisakorn Songmanee	CPA License No.5035 or
(2) Mr. Niti Jeungnijirun	CPA License No.3809 or
(3) Mr. Permsak Wongpatcharapakorn	CPA License No.3427 or
(4) Mr. Kiatniyom Kuntisook	CPA License No.4800

The above auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd are empowered to conduct an audit and express an opinion on the Company's financial statements. In the event those 4 auditors are unable to perform his/her duties, Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

5.2 To fix the audit fees for the year 2017 at the rate of Baht 2,130,000.

6. According to Resolution of the Board of Directors No. 1/2017 held on February 7, 2017 has approved the increase in the registered capital of the Company in order to be proposed to the shareholders' meeting. To propose of 929,832,727 Baht increase in the registered capital of the Company from the existing registered capital of 7,336,295,227 Baht to 8,266,127,954 Baht by issuing 929,832,727 newly issued ordinary shares, with a par value of Baht 1.00 per share, for the allotment of newly issued ordinary shares to specific investors (Private Placement), which is Profit Ventures Company Limited, for the compensation of entire business transfer.

To facilitate working capital of the company, the Board of Directors Meeting No. 2/2017 has approved an additional 700,000,000 Baht increase in the registered capital of the Company by issuing 700,000,000 newly issued ordinary shares, with a par value of Baht 1.00 per share by means of General Mandate, for the allotment of newly issued ordinary shares to specific investors (Private Placement).

In this regard, resolution of the Board of Directors No. 2/2017 has approved to amend the resolution to increase registered capital and to propose a registered capital increase at a shareholders' meeting for consideration and approval. Then, the company will increase registered capital by 1,629,832,727 Baht, from the existing registered capital of 7,336,295,227 Baht to 8,966,127,954 Baht, by issuing 1,629,832,727 new ordinary shares, with a par value of Baht 1.00 per share, as a compensation of entire business transfer of Profit Ventures Company Limited and for the allotment of newly issued ordinary shares by means of General Mandate to specific investors (Private Placement), and approve the amendment to Clause 4 in the Memorandum of Association to be in line with the increase of the Company's registered capital. The details are as follows:

“Clause 4	Registered Capital of	8,966,127,954 Baht (Eight Billion Nine Hundred Sixty Six Million One Hundred Twenty Seven Thousand Nine Hundred Fifty Four Baht)
	Divided into	8,966,127,954 Shares (Eight Billion Nine Hundred Sixty Six Million One Hundred Twenty Seven Thousand Nine Hundred Fifty Four Shares)
	With a par value of	(One Baht) each
	Categorized into	
	Ordinary shares	8,966,127,954 Shares (Eight Billion Nine Hundred Sixty Six Million One Hundred Twenty Seven Thousand Nine Hundred Fifty Four Shares)
	Preference shares	- shares (-shares)”

7. In accordance with resolution of the Board of Directors meeting No. 2/2017 has approved amendment of registered capital by 1,629,832,727 Baht, from the existing registered capital of 7,336,295,227 Baht to 8,966,127,954 Baht, by issuing 1,629,832,727 new ordinary shares, with a par value of Baht 1.00 per shares as details shown in clause 5 above. Therefore, the Board of Directors meeting No. 2/2017 has approved to propose the Shareholders' Meeting to consider and approve the allocation of newly issued ordinary shares. The details are as follow:

7.1 To allocate by means of specifying the purpose of utilizing of 929,832,727 shares of the Company's issued ordinary shares, with a par value of Baht 1.00 per share, to specific investor (Private Placement), at the offering price of Baht 1.10 per share, totaling to Baht 1,022,816,000 for paying for the entire business transfer to PVL, which value at THB 1,022,816,000 as an alternative to the cash payment (the Company will pay the cash approximately 46,744,703 Baht (if any) for the cost associated with transferring of

assets with government agencies). Upon the completion of the increase of the Company's registered capital, PVL will hold 12.67 percent of the Company's total paid-up capital, calculated from the Company's total paid-up capital before the completion of the increase of the Company's registered capital. The EBT of PVL is the connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules on Connected Transaction and the Notification of the Office of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Company Concerning the Connected Transactions, B.E. 2546 (as amended) (collectively referred to as "Connected Transaction Notification") with the Transaction's size of 51.64 percent of Net Tangible Assets (NTA), calculated from the Company's consolidated financial statements as of 30 September, 2016 which more than 3 percent of the Company's NTA (including with other connected transaction during the past six months). Therefore, the Company must disclose the acquisition and EBT transaction information to the SET and propose for further approval from the Shareholders' Meeting with the vote of not less than 3/4 of the number of shareholders who attend the meeting and have the right to vote, excluding the shareholders with vested interests. The Company shall be appointed an independent financial advisor in order to give the opinion of the connected transaction.

Furthermore, the Board of Directors deems appropriate to propose authorize the Board of Directors and/or the Chief Executive Officer and/or any person authorized by such person to consider and proceed any matters necessary for, relating to, and/or associating with the propose to offer selling the shares to PVL including the signing of the Agreement, sign applications, notice, instrument or other documents in relation with the capital increase and the allocation of the Company, including certifying relevant documents, communicate, file and/or accept documents with any competent authorities and/or agencies and to list the new common shares on the Stock Exchange of Thailand and carry out any other necessary actions relating to and/or associating with the capital increase and the allocation of the new common shares of the Company, to be in accordance with the laws and/or any related regulations.

In accordance with the definition prescribed in the Notification of Capital Market Supervisory Board No. Tor Chor. 72/2558 Re: Approval of Offering for Sale of Newly Issue Shares by Listed Companies to the Specific Persons (the "Notification TorChor. 72/2558"), the offering and allocation of newly issued ordinary shares to specific persons through private placement shall be approved by the shareholder's meeting with specific offering price and approved by the Securities and Exchange Commission ("SEC") before offering the newly issued shares to PP.

In consideration of the offering price at 1.10 Baht per share for PVL, it could be determine that the offering price is not lowered than 90% of the Company's market price according to the Notification Tor Chor. 72/2558. The market price consider the weighted average price of the Company's share trading on the Stock Exchange of Thailand ("SET") during 15 consecutive business days prior to the date on which the Company's Board of Directors has passed a resolution to propose the EBT of PVL and the offering newly ordinary share to the 2017 Company's AGM, January 17th, 2017 – February 6th, 2017 which was equivalent to 1.10 Baht per share.

Upon the completion of the transfer, PVL will be dissolved such that the entire business transfer shall comply with the tax waiver condition of the Revenue Code. Therefore, newly issued ordinary shares of 929,832,727 will be distributed to shareholders of PVL which are Mr. Sadawut Taechaubol, Mr. Ben Taechaubol and Mr. Tommy Taechaubol. Consequently, Taechaubol group's shareholding will be increased to 43.97% of total paid-up capital of the Company. In addition, Taechaubol group is no obligation to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amend) ("Tor Chor. 12/2554).

Conditions and detail of the allocation of newly issued ordinary shares as describe in resolution of the Board of Directors No. 1/2017 held on February 7, 2017.

7.2 To allocate by means of General Mandate not exceeding 700,000,000 newly-issued ordinary shares, at the par value of Baht 1 per share (Not exceed than 10 percent of the paid-up capital as at the date of resolution of the Board of Directors to increase the capital) with par value of Baht 1.00 per share to specific investor (Private Placement), whereas, such persons shall not be the related parties of the Company; provided that the offer prices of newly issued ordinary shares shall not be lower than 90% of the market prices, as per the Announcement of the Office of the Securities and Exchange Commission (OSEC) No. Tor. Jor. 72/2558. The market price consider the weighted average price of the Company's share trading on the Stock Exchange of Thailand ("SET") during 7 - 15 consecutive business days prior to the offering date.

In this regard, the shareholders' meeting approve the Board of Directors to be authorized to determine any details with regard to the allocation by means of General Mandate, for example: (1) to consider and determine offering price, market price, whether the newly-issued ordinary shares shall be offered for sale on one occasion or more, and whether the newly-issued ordinary shares shall be offered to any or all persons on the same occasion, the offering period, offering price, payment of shares, and other details and conditions relating to the allocation; (2) to enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation; and (3) to sign application forms for permission, relaxation, and evidence necessary for and relevant to the allocation, as well as to contact and apply for permission for such documentation or relaxation from the relevant government agencies or related agencies, as well as the listing of the newly-issued ordinary shares on the Stock Exchange, and any other action necessary for the purpose of the allocation of the newly-issued ordinary shares, which comply with relevant law and regulation.

The allocation by means of General Mandate as mention above must be completed before the date of Company's Annual General Meeting of Shareholders for the year 2017.

After completion of newly-issued ordinary shares allotment, paid-up capital from the allotment of newly issued ordinary shares to specific investors (Private Placement) shall not exceed 700,000,000 shares (not exceed 10 percent of the paid-up capital as at the date of resolution of the Board of Directors to increase the capital)

In addition, the details on the allocation of the newly-issued ordinary shares are set out in the Capital Increase Report Form (F 53-4) as attached.

8. Approved to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the issuance and offering of the Debentures of the Company amount of outstanding balance not exceeding Baht 5,000 Million with the following details:

Use of Proceeds	:	For business operation,
Type	:	All types and all kinds of debentures which can be subordinated or unsubordinated, characterized as an amortization or bullet payment, secured or unsecured, with or without debenture holders' representative or derivative notes/ debentures, subject to the prevailing market conditions at the time of issue and offering of the relevant debentures.
Amount	:	The outstanding balance amount of the Debentures will not exceed Baht 5,000 Million or the equivalent amount in other currencies.
Offering	:	The Debentures will be offered domestically to the public and/or on the private placement basis and/or to the institutional investors and/or the major investors either in whole or in part which could be single or multiple offerings.
Interest	:	Subject to the prevailing market conditions at the time of issue and offering.
Maturity	:	For short term debentures: not exceeding 270 days. For long term debentures: not exceeding 10 years.
Early Redemption	:	Subject to conditions of the debentures at each time of issuance.
Other Conditions	:	Additional restrictions and conditions of the Debentures such as the type of Debentures to be issued each time, par value, offering price per unit, interest rate, appointment of debenture holders' representative, issuance and offering method, allocation method, details of the offering, early redemption, registration on the secondary markets (if any), shall be further determined and fixed by the Board of Directors and/or the Chief Executive Officer or the person(s) entrusted by the Board of Directors and/or the Chief Executive Officer.

9. Approved an amendment to the agenda of Annual General Meeting of Shareholders for the year 2017, which will be held on April 27, 2017 at 9.30 AM. The date, time, venue and record date remain the same as what agreed in the Board of Directors Meeting No. 1/2017. The amendment of agendas is as follow:

- | | |
|-----------|---|
| Agenda 1 | The matters to be informed by the Chairman |
| Agenda 2 | To consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2016 which held on 28 August 2016 |
| Agenda 3 | To acknowledge the Company's operating performance for the year 2016 |
| Agenda 4 | To consider and approve the financial statements for the year ended December 31, 2016 |
| Agenda 5 | To consider and approve to refrain from dividend payment and reserve fund for the year 2016 |
| Agenda 6 | To consider the election of directors to replace the directors who retired by rotation |
| Agenda 7 | To consider and approve the remuneration for Directors for the year 2017 |
| Agenda 8 | To consider appointment of the auditors and fix the audit fees for the year 2017 |
| Agenda 9 | To consider and approve the issuing debenture |
| Agenda 10 | Approve the purchase and acceptance of the entire business transfer of Profit Ventures Co., Ltd. which is deem as the acquisition of assets and the connected transaction |
| Agenda 11 | Approve the decrease of the Company's registered capital by removing unsold shares and the amendment to clause 4 of the memorandum of association to be in line with the decrease of the Company's registered capital |
| Agenda 12 | Approve the increase of the Company's registered capital as follows
<u>12.1</u> Approve the increase of the Company's registered capital by means of Specifying the purpose of utilizing and
<u>12.2</u> Approve the increase of the Company's registered capital by means of General Mandate |
| Agenda 13 | Approve the amendment to Clause 4 in the memorandum of association to be in line with the increase of the Company's registered capital |

- Agenda 14 Approve the allocation of the Company's newly issued ordinary shares as follows
- 14.1 Approve the allocation of the newly issued ordinary shares to specific investors (Private Placement), whom is deem as connected persons
 - 14.2 Approve the allocation of the newly issued ordinary shares by means of General Mandate shares to specific investors (Private Placement), whom is not deem as connected persons
- Agenda 15 Other business (if any)

If the Annual General Meeting of Shareholders for the year 2017 has not pass a resolution to approve the acquisition and entire business transfer of Profit Ventures Company Limited ("PVL") (agenda No.10), in such case the Company shall not propose for an issuance of new ordinary shares which specifying the purpose of utilizing (agenda No.12.1) to the meeting and not consider for an allocation of newly issued ordinary shares to specific investors (Private Placement), which classify as a connected transaction in agenda No.14.1. If matters in agenda No. 12.1 or 14.1 has not pass a resolution from Shareholders Meeting, the purchase and entire business transfer of PVL which approve before in agenda No.10 shall be cancelled, as such agenda is related. However, the following agenda shall remain for Shareholders Meeting consideration: Agenda No.12.2 To increase register capital by means of General Mandate, Agenda No.13 An amendment to Clause 4 in the Memorandum of Association to be in line with the increase of the Company's registered capital, Agenda No.14.2 To allocate newly-issued ordinary shares, by means of General Mandate, to specific investor (Private Placement). In such case, the company shall propose a number of registered capital and paid-up capital that were changed to Shareholders Meeting for consideration later on.

Please be informed accordingly.

Yours sincerely,

- *Signature* -

(Mr. Ben Taechaubol)

Director and Chief Executive Officer

This English translation of the Acquisition and the connected transaction has been prepared solely for the purpose of facilitating the comprehension of foreign investors and shall not in any event be construed or interpreted as having effect in substitution for or supplementary to the Thai version thereof. The Thai version is the definitive and official document and shall prevail in all respects in an event of any inconsistency with this English translation.”

(F 53-4)

Capital Increase Report Form
Country Group Development Public Company Limited
February 7th, 2017 (Revised)

We, Country Group Development Public Company Limited (the “Company”), hereby report on the resolutions of the Board of Directors’ Meeting No. 2/2017, held on February 23, 2017, in respect of the capital increase and the allocation of newly issued shares as follows:

1. Capital increase

- The Board of Directors No. 2/2017 has approved to amend the resolution to increase registered capital of the Board of Directors No. 1/2017 held February, 7 2017. Then, the company will increase registered capital by 1,629,832,727 Baht, from the existing registered capital of 7,336,295,227 Baht to 8,966,127,954 Baht, by issuing 1,629,832,727 new ordinary shares, with a par value of Baht 1.00 per share where the details of the capital increase are as follows:

Type of Capital Increase	Type of shares	No. of shares (Shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary share	929,832,727	1.00	929,832,727
	Preferred share	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary share	700,000,000	1.00	700,000,000
	Preferred share	-	-	-

2. Allocation of newly issued shares

2.1. Specific purpose of utilizing the proceeds

Allocated to	No. of shares (Shares)	Ratio Existing : New	Sale price (THB/share)	Date and Time of subscription and share payment	Remark
Profit Ventures Co., Ltd (“PVL”) as a consideration for the entire business transfer or EBT Please see remark 1 and 5	929,832,727	-	1.10	Remark 2	Remarks 3-4

Remark:

1. The Company will offer 929,832,727 newly issued ordinary shares with a par value of 1.00 Baht at the offering price of 1.10 with the totaling value of 1,022,816,000 Baht as a consideration of the entire business transfer of PVL as an alternative to the cash payment. Such entire business transfer include all assets and liabilities of PVL as well as right, duty, obligations and responsibilities as per all contracts that PVL has with contractual parties, employees, permits and all rights related to the business operation of PVL. Upon the completion of the transfer, PVL will be dissolved such that the entire business transfer shall comply with the tax waiver condition of the Revenue Code. The Acquisition Transaction (Excluded the Transaction cost) is value at 1,022,816,000 Baht.

(Please consider the details on the process of entire business transfer and the shareholding structure of PVL in the Information Memorandum on the Acquisition of Assets and Connected Transaction of the Company relating to the transfer of entire business of PVL (Enclosure 1))

2. The Board of Directors and/or the person(s) entrusted by the Board of Directors shall be empowered to consider and proceed any matters necessary for, relating to, and/or associating with the capital increase and the allocation of the newly issued ordinary shares of the Company, including without limitation to the followings:
 - A. To determine conditions and other details relating to the allocation of the newly issued ordinary shares, including without limitation to, the offering period, the subscription, the payment of the subscription price and other conditions and details relating to the allocation of the newly issued ordinary shares
 - B. To sign applications, notice, instrument or other documents in relation with the capital increase and the allocation of the Company, including certifying relevant documents, communicate, file and/or accept documents with any competent authorities and/or agencies and to list the new common shares on the Stock Exchange of Thailand
 - C. To carry out any other necessary actions relating to and/or associating with the capital increase and the allocation of the new common shares of the Company, to be in accordance with the laws and/or any related regulations.
3. The offering of the newly issued ordinary shares to a specific investor (Private Placement) at a clearly determined offering price pursuant to the Notification of the Capital Market Supervisory Board Tor Chor. 72/2558 Re: Approval for Offering of Newly Issued Shares by Listed Companies to the Specific Investors, which stipulated that the capital increase and the offering of the newly issued ordinary shares by means of Private Placement requires an approval of the Shareholders Meeting as well as an approval from the Office of the Securities and Exchange Commission (the "SEC") before offering such newly issued ordinary shares.
4. The allocation and offering of the Company's newly issued ordinary shares to Purchaser which are Connected person is an allocation and offering of newly issued ordinary shares to a specific investor (Private Placement) at a specific offering price with **not lower than 90%** of the market price

The market price is determined by the Company's volume weighted average share price over the last 15 consecutive business days prior to the resolution of the Board of Directors' Meeting, covering the period from 17 January 2017 to 6 February 2017 which equal to 1.10 Baht per share (Source: SETSMART in www.setsmart.com). However, if the offering price of the Company's shares has more than 10 percent

discount from the market price at the issuance date (the offering date), which is expected the transaction to be completed within May 2017 (the market price is determined by volume weighted-average share price over the past 7-15 consecutive business days prior to the offering date), the group of related person will be subjected to the silent period and may not be able to sell the Company's ordinary shares for a period of 1 year according to the relevant regulation.

Upon the completion of the transfer, PVL will be dissolved such that the entire business transfer shall comply with the tax waiver condition of the Revenue Code. Therefore, newly issued ordinary shares of 929,832,727 will be distributed to shareholders of PVL which are Mr. Sadawut Taechaubol, Mr. Ben Taechaubol and Mr. Tommy Taechaubol. Consequently, Taechaubol group's shareholding will be increased to 43.97% of total paid-up capital of the Company. In addition, **Taechaubol group is no obligation to make a tender offer for all securities of the Company** pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amend) ("Tor Chor. 12/2554).

5. The allocation and offering of the Company's newly issued ordinary shares to Purchaser also considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the "Connected Transaction Notifications") since, Taechaubol group is a major shareholders of both the Company and PVL with 36.87% and 100% shareholdings respectively. The connected transaction size is 51.64% of the Company's net tangible assets (NTA) as at September 30, 2016, which exceeds THB 20 million and/or 3.00% of the Company's NTA (The details of connected persons, relationship with the company and the basis used in determining the offering price are shown in the information memorandum on the offering of the newly issued ordinary shares to specific investors (Enclosure 2)).

2.1.1 Action to be taken by the Company in case of a fraction of shares

In case where there is a fraction of shares remaining, such fraction of shares would be disregarded.

2.2 General Mandate:

Allocated to	Type of Securitie	No. of shares (shares) □	Percentage per paid-up capital ^{1/}	Date and Time of subscription and share payment	Remark
Private Placement	929,832,727	700,000,000	Approximately 9.54%	-	Please see below

^{1/}Percentage per paid-up capital is calculated as at the date on which the Board of Directors of the listed company resolves to approve the capital increase by means of General Mandate

Remark:

1. The Board of Directors shall be authorized to determine any details with regard to the allocation by means of General Mandate, for example: (1) to consider and determine whether the newly-issued ordinary shares shall be offered for sale on one occasion or more, and whether the newly-issued ordinary shares shall be offered to any or all persons on the same occasion, the offering period, offering price, payment of shares, and other details and conditions relating to the allocation; (2) to enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation; and (3) to sign application forms for permission, relaxation, and evidence necessary for and relevant to the allocation, as well as to contact and apply for permission for such documentation or relaxation from the relevant government agencies or related agencies, as well as the listing of the newly issued ordinary shares on the Stock Exchange, and any other action necessary for the purpose of the allocation of the newly-issued ordinary shares, including to further propose that the shareholders' meeting approve the allocation.
2. The offering shall not be at a low price according to Notification of Capital Market Supervisory Board on Application for and Approval of Offer for Sale of Newly Issued Shares (as amended).
3. Allotment of shares to any connected person under the Notification of Capital Market Advisory Tor. Jor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E.2546 is prohibited.
4. The allotment shall be completed prior to the date of the Company's next Annual General Meeting of Shareholders.

3. Schedule of Shareholders' Meeting to approve the capital increase/allotment

The Annual General Meeting of Shareholders for the year 2017 has been scheduled to be held on April 27, 2017, at 9.30 a.m., at Ballroom 4th floor Bliston Suwan Park View Hotel, 9 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

The Annual General Meeting of Shareholders for the year 2017	
The record date to determine the right to attend this meeting is on	16 March 2017
The book-closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act (as amended)	17 March 2017

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions

- 4.1. The Company will apply for permission from the SEC office to offer the newly issued ordinary shares to the specific investor (Private Placement).

4.2. The Company will register the increase of the registered capital, amendment of the Memorandum of Association, and amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce.

4.3. The Company will apply for permission for the SET to register the newly issued ordinary shares as listed securities on the SET.

5. Objectives of the capital increase and plans for utilizing proceeds from the capital increase

5.1. Specific purpose of utilizing the proceeds

In order to acquire and do the entire business transfer of PVL, the consideration value is approximate 1,069,560,703 Baht which comprise of 1) The consideration value of the EBT transaction is 1,022,816,000 Baht to be settled by the newly issued ordinary shares of the Company for 929,832,727 shares with the offering price of 1.10 Baht per share and 2) the costs associated with the transfer of assets approximately 46,744,703 Baht which will be paid by internal cash of the Company. Therefore, the Company will issue 929,832,727 newly issued ordinary shares, with offering price of 1.10 Baht per share (Total consideration value of 1,022,816,000 Baht) as a consideration for the acceptance of the transfer of land area 79-3-63 rais in Chachoengsao province for developing of Mixed-used project from the EBT transaction. This newly issued ordinary share is approximately 12.67% of total issue and paid-up capital of the Company before the capital increase. The capital increase is expected to be completed within May 2017. Upon the completion of the transfer, PVL will be dissolved such that the entire business transfer shall comply with the tax waiver condition of the Revenue Code.

5.2 General Mandate

To achieve sufficient revolving capital for the business operation and business expansion

6. Benefits the Company will receive from the capital increase/allocation of newly issued shares

6.1. Specific purpose of utilizing the proceeds

The Company issues newly ordinary shares to PVL in order to compensate the acquiring land area of 79-3-63 rais in Chachoengsao province for expanding the real estate development business without using cash and no significant liquidity effect.

Furthermore, the acquiring land is located in potential location and has substantial size which suitable for developing projects and feasible for investment.

For the capital budgeting of project development in Chachoengsao, which is 883.93 million Baht, the source of fund will be from 70% of financial institution loan and 30% of the Company's internal cash flow which there is no significant effect to financial status and performance of the Company.

6.2 General Mandate

The Company shall be able to raise the fund in the short period of time and has sufficient revolving capital for its business operation and business expansion.

7. Benefits the shareholders will receive from the capital increase/allocation of newly issued shares

7.1. Dividend policy

The Company has dividend payout ratio of at least 50% of net profit of the Company only (unconsolidated basis) in which net profit is after deducting corporate tax, legal reserve and other reserves. However, the Company may pay dividend less than mentioned above if necessity i.e. more working capital required, aggressive expansion plan, or else. The Board resolution on dividend payment is needed to propose to shareholders' meeting for approval, except interim dividend in which Board can go ahead and report to shareholders later.

The Company's subsidiaries also has dividend payout ratio of at least 50% of net profit after deducting corporate tax, legal reserve and other reserves. There are other factors, cash flow analysis, financial status, liquidity and expansion plan, taking into account on how much dividend to pay

7.2. The subscribers of the Company's newly issued ordinary shares at this offering will be entitled to receive dividends declared by the Company upon the registration of their names as shareholders of the Company with relevant authority such as Ministry of Commerce.

7.3. Others

- None -

8. Other details necessary for the shareholders' consideration in approving the capital increase/allocation of newly issued shares

8.1. Specific purpose of utilizing the proceeds

The offering and allocation of newly issued ordinary shares to specific persons through private placement may have Price dilution and Control dilution effects as follow.

Price dilution

The offering price is market price which calculated from weighted average price of the Company's share in SET dating back 15 consecutive business days therefore there is no price dilution effect.

$$\text{Price dilution} = \frac{(\text{Market price} - \text{Market price after offering})}{\text{Market price}}$$

Whereas

Market price = The weighted average price of the Company's share dating back 15 consecutive business days prior to the Board of Directors Meeting no. 1/2017 at 7 February 2017 that is the period between 17 January 2017 to 6 February 2017 which equal to 1.10 Baht share (Source: SETSMART of the SET)

Market price after offering = $[(\text{Market price} \times \text{No. of paid-up shares}) + (\text{Offering price} \times \text{No. of offering shares})] / (\text{No. of paid-up shares} + \text{No. of offering shares})$
 = $[(1.10 \times 7,336,295,227) + (1.10 \times 929,832,727)] / (7,336,295,227 + 929,832,727)$

= 1.10

Price dilution = 0.00%

Control dilution

After the offering transaction, the shares of existing shareholders decrease around 11.25%.

$$\text{Control dilution} = \frac{\text{No. of offering shares}}{(\text{No. of paid-up shares} + \text{No. of offering shares})}$$

$$= \frac{929,832,727}{(7,336,295,227 + 929,832,727)}$$

$$= 11.25\%$$

8.2 General Mandate

The allocation of the newly-issued ordinary shares to private placement investors for capital increase shall be in amount of not exceeding 10 percent of the Company's paid-up capital as of the date of approval on the capital increase

9. Schedule of actions if the Board of Directors resolves to approve the capital increase/allocation of newly issued shares

Procedure	Date / Month / Year
Board of Directors' Meeting No. 1/2017	7 February 2017
Date for determining the names of shareholders entitled to attend the Annual General Meeting of shareholders 2017 (Record date)	16 March 2017
Date for closing the share register book to collect the names of shareholders entitled to attend the meeting under Section 225 of Securities Act	17 March 2017
The Annual General Meeting of shareholders 2017	27 April 2017
Registration of capital increase with the Ministry of Commerce	Within 14 days from the date of shareholders' meeting's resolution
Offering date of newly issued shares to investor (Private Placement)	After receive approval from SEC

The Company hereby certifies that the information contained in this report form is true and complete in all respects

Mr. Ben Taechaubol
 Director and Chief Executive Officer