

(Translation)

**MINUTES OF THE EXTRAORDINARY MEEING OF SHAREHOLDERS NO. 1/2007**  
**of**  
**SANSIRI PUBLIC COMPANY LIMITED**  
**Held on 18 January 2007**  
**at Ayuthaya I-II Room, on the 3<sup>rd</sup> Floor, Century Park Hotel, No. 9 Ratchaprarop Road,**  
**Pratunam-Victory Monument, Makkasun Sub-district, Rajthevi District, Bangkok 10400**

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**Total number of the Company's shareholders  
as at 29 December 2006 (the closing date  
of the shares register)**

: 4,725      Total of shares held : 1,473,628,692 shares

**Total number of the shareholders  
attended in person and by proxy**

: 181      Total of shares held : 934,342,585 shares

Prior to the Meeting opened, the officer of the Company introduced the following directors who were present at the Meeting as well as the person who was acting as the Secretary of the Meeting.

**The Board of Directors who attended this Meeting :**

- |                 |               |   |                                                      |
|-----------------|---------------|---|------------------------------------------------------|
| 1. Mr. Kovit    | Poshyananda   | - | Chairman of the Board                                |
| 2. Mr. Visarl   | Chowchuvech   | - | Chairman of Audit Committee (independent director)   |
| 3. Mr. Dnuja    | Sindhavananda | - | Member of the Audit Committee (independent director) |
| 4. Mr. Apichart | Chutrakul     | - | Director and Chief Executive Officer                 |
| 5. Mr. Srettha  | Thavisin      | - | Director and President                               |
| 6. Mr. Wanchak  | Buranasiri    | - | Director and Senior Executive Vice President         |
| 7. Mr. Nopporn  | Boonthanom    | - | Director and Secretary to the Board                  |

**Secretary of the Meeting :**      Mr. Weerawong Chittmittrapap

**The Meeting convened at 14.10 hours.**

Mr. Kovit Poshyananda, the Chairman of the Board was a Chairman of the Meeting.

The Chairman welcomed and thanked to all shareholders who attended the Meeting and informed the Meeting that as there were 181 shareholders presented in person and by proxy, representing 934,342,585 shares or equivalent to 63.40 percent of the total issued and paid up shares of the Company, a quorum was constituted according to the Article 32 of the Company's Articles of Association. The Chairman then declared the Extraordinary Meeting of Shareholders No. 1/2007 convened and assigned Mr. Apichart Chutrakul, the Chief Executive Officer to conduct the Meeting

Prior to proceed in accordance with the agendas of the Meeting, Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting about the voting methods and the vote counting for the shareholders who must vote in each agenda, as follows:

- The Company had already been provided and distributed the voting manual to shareholders and proxies. For the voting method, the Chairman would ask for any objection in every agenda, if no one objected to or abstained on the vote, the Chairman would conclude that the matter was unanimously approved as proposed. However, if any person objected to or abstained on the vote, the Chairman would ask such person to vote on a ballot distributed at the registration. A vote would be taken by marking **cross sign (X)** in the box within the ballot. After that, when the Chairman requested the Meeting to vote, the shareholders would then raise their hands and waited for the officers to collect the ballot.

- The number of votes that each shareholder had would corresponded to the number of shares they hold, with one share representing one vote.

- For the votes counting process, only votes of the shareholders who disapproved and abstained in each agenda would be counted. The outcome would be deducted from the total votes of the shareholders who attending the Meeting and it would be presumed that the rest of the votes in such agenda were all affirmative.

Except those who attended the Meeting as proxies whose grantor had already voted in the proxy form, they must not vote in the ballot since the Company would count the number of votes as instructed in the proxy form.

- In case any shareholders wished to ask questions, express opinions, or suggestions, please introduce yourself to the Meeting by stating your name and surname.

Afterward, Mr. Apichart Chutrakul, the Chief Executive Officer proposed the Meeting to consider the following agendas:-

**Agenda 1. To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 11/2006 held on 20 April 2006.**

Mr. Apichart Chutrakul, the Chief Executive Officer proposed the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders No. 11/2006 held on 20 April 2006, a copy of which had already been distributed to the shareholders prior to the Meeting.

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that if any shareholder would like to object or correct any contents of the said minutes, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

In this regard, Mr. Weerawong Chittmittrapap, Secretary of the Meeting notified the Meeting that pursuant to the law and the Article of Association of the Company, this matter required affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

There were no questions, objection, or addition from the shareholders.

**Resolution** : The Meeting considered and it was resolved that the Minutes of Annual General Meeting of Shareholders No. 11/2006 was held on 20 April 2006 was certified. The details of the votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	934,292,485	99.99464
Disapprove	-	-
Abstain	50,100	0.00536
<b>Total</b>	<b>934,342,585</b>	<b>100.00000</b>

**Agenda 2. To consider and approve the re-capitalization plan.**

Mr. Apichart Chutrakul, the Chief Executive Officer, asked Mr. Wanchak Buranasiri, the Senior Executive Vice President, to brief the Meeting on the re-capitalization plan of the Company as follows:

Before going to details of the re-capitalization plan, shareholders should first be advised that the Company's proposal on the re-capitalization was not because the Company needed to use the money or suffered from working capital shortage. Currently, the Company's financial status was still sound as evidenced from the fact that its debt to equity ratio of 1.2-1.3 times and a gearing ratio of about 1 times. According to general practice in real estate business, they were such ratios that could reasonably manage financial risks. The Company's proposing the re-capitalization to the Meeting was, therefore, not by reason of financial constraints, but for business expansion. The Company believed that its structure, image, strong brand recognition and a full range of products being offered including single-detached houses, townhouses or condominium at premium, mid-range, and lower levels were ready to be used as a platform for expanding the business at all levels since the Company had all types of products, ranging from single-detached houses, townhouses or condominium at premium, moderate and lower levels, with a strong brand which was well recognized by the industry.

Moreover, the Company had a presale backlog, or so-called unearned income from sale, of 15,000 Million Baht, which was gradually recognized as revenue since the 4<sup>th</sup> quarter of the previous year, and would continue to be recognized up to 2008. It could, therefore, be said that the Company still had a potential to expand on a leap forward basis. Besides expanding its current business size, the completion of re-capitalization plan would not only support the business expansion but also help improve profitability through an economy of scale in terms of declining costs and a greater bargaining power with contractors and vendors, resulting in costs reduction compared with the enlarged business size and improvement of cost-effectiveness. The Company was confident that such capital increase via private placement, as recommended by the financial advisors, would strengthen the Company's shareholder structure and attract more recognition from foreign institutions.

In this regard, the registered capital of the Company would be increased for an approximately amount of 12,610 Million Baht from its existing registered capital around 6,628 Million Baht to the new amount of registered capital around 19,238 Million Baht. Regarding the details of the issuance of new ordinary shares pursuant to this re-capitalization plan, the Company would raised fund around 2 times of the current paid-up capital which were 2,946,314,346 shares by allotting the new ordinary shares into two proportion. The first proportion, in the number of 1,473,000,000 shares of the total number of the new issued shares would be issued and offered for sale on a private placement basis after approved by the Shareholders Meeting. The left proportion, then, would be reserved for the Warrant exercise. The Company would submitted for approval the issuance and offering of Warrants and then would be allotted to the existing shareholders on the ratio of 2 existing shares to 1 new Warrant after the Company had completed the issuance and allotment of the new ordinary shares issued and sold on a private placement basis, and registered the change of the amount of paid-up capital of the Company. Such Warrant could be exercised starting at the beginning of the third year of the issuance and offering date of the Warrants. All new issued shares had fixed the offering price at the same price which were 4.28 Baht or equivalent to the par value. However, the issuance and offer Warrant to the existing shareholders were depended on the approval of the Securities and Exchange Commission. The details of the allotment of the newly issued shares pursuant to the increase of the registered capital were as follows:

(1) To allot the 1,473,000,000 new ordinary shares at the par value of 4.28 Baht (the value was equivalent to the Company's par value and was not less than the market price) to be issued and offered for sale in a private placement as required by relevant laws and/or rules and regulations of the Office of the Securities and Exchange Commission.

(2) To allot the 1,473,314,346 new ordinary shares at the par value of Baht 4.28 to be reserved for the Warrants exercise. The Warrants would be issued and offered to every existing shareholder according to the ratio of 2 existing shares to 1 new Warrant.

The Chairman of the Meeting then invited inquiries or comments from shareholders on the Company's re-capitalization plan.

It was requested by shareholders for further clarification on reasons for the re-capitalization during such current economic situation, and asked if the Company had any specific reasons for use of the money.

Mr. Srettha Thavisin, the President, explained to the Meeting that the Company had a presale backlog of 15,000 Million Baht, which were very high, resulting from the successful brand building of both the Company and Plus Property Co., Ltd., with a full range of products including premium, mid- and low-range condominiums, single-detached houses and townhouses. It was apparent that Sansiri Group, which has been operating for about 20 years, was still capable of delivering houses or residences to customers even during the past economic crisis. Despite the economic and political uncertainty, the Company was confident that the extensive experience, high presale backlog, strong brand recognition, coupled with the larger capital base would enable the Company to expand its business progressively in a more disciplined manner and less dependent on project financing loans. Therefore, Sansiri Group's brand, which has been relatively well recognized and accepted by the market for its townhouses, condominiums or single-detached houses, coupled with the downward trend of interest rate, would be favorable to the real estate industry once again soon. Consequently, the Company needed to be prepared to expand its business more effectively. However, with regard to future plan, the Company still had no plan to extend to other industries, but would expand its business in a more proactive manner.

It was commented by a shareholder on the details presented under the agenda that the Company should arrange to provide more details in a form of slideshow presentation for shareholders to view onscreen in the Meeting Room. It was also commented to the Meeting that based on the information given by the Company the shareholder was of the opinion that the Company needed no re-capitalization since the Company already had rather low liabilities, which will be further lower correspondingly to the revenue recognition and profits from operation. The purpose of re-capitalization, generally, is for liabilities reduction, but the Company currently had rather low liabilities. Moreover, the Company has not yet enlightened shareholders on dilution effect arising from the re-capitalization because the current book value per share was at 5.28 Baht while the offering price would be at 4.28 Baht per share, or one Baht lower than the book value. During the next 2 years, the book value would even be higher when the current presale backlog gradually been recognized as revenues from project sales. Consequently, the book value of the shares should be used rather than the market value of the shares being traded in the Stock Exchange in determining the value of the shares to be offered so that existing shareholders would not be disadvantaged to new shareholders. In such issue, the Company should reflect the arising dilution effect for consideration by shareholders in support of their decision making. The shareholder personally felt that the Company's re-capitalization policy for the time being when other developers were slowing down their expansion, if things should have gone wrong, the impacts upon earning per share of the Company could be more severe than those estimated. However, the shareholder believed that the Meeting would probably approve the Company's proposal because major shareholder of the Company has apparently implied support to the plan. What the shareholder wished to request was that the Management review the need for the re-capitalization once again before taking any action approved by shareholders.

Mr. Apichart Chutrakul, the Chief Executive Officer, informed the Meeting that the Board of Directors accepted such comment for consideration in organizing the following shareholder meeting.

It was further inquired by a shareholder that why the Company opted for private placement method. Such offering would result in a considerable change to shareholder structure. Moreover, it was stated in the documents regarding warrants that impacts upon earnings and voting rights would be at 33 percent, in fact, would it be that if existing shareholders eligible to the rights did not exercise the right, the earning per share would be reduced to 33 percent, and the voting rights would be reduced to one-third.

Mr. Apichart Chutrakul, the Chief Executive Officer, responded to the inquiry that the shareholder might wish to know why the Company did not offer shares to existing shareholders or rights offering. In that regard, the Meeting should be advised that the Company has already discussed the matter with its financial advisors and believed that the Company's shareholder structure would be strengthened by getting more institutional investors as shareholders.

Mr. Wanchak Buranasiri, the Senior Executive Vice President further advised the Meeting that regarding effect upon shareholders, or dilution effect, which was stated in the document that would not be exceeding 33 percent, if thoroughly considered would find that said effect was only the matter of warrants. With the current paid-up capital of approximately 1,473 million shares, the Company planned to issue 1,473 million shares with additional 1,473 million shares reserved for warrant exercises. Consequently, the full exercise of warrants would result in the dilution effect of 33 percent to the existing shareholders. Therefore, the said dilution effect would be caused by the warrants or one-third of total number of shares, and did not relate to the capital increase.

The shareholder commented that as advised by the Chief Executive Officer that the Company has discussed with its financial advisors and believed that it should make a change to shareholder structure by getting more institutional investors as shareholders, the shareholder agreed therewith and wished to further inquire who the Company's financial advisors were.

Mr. Srettha Thavisin, the President, responded that the Company's financial advisors on the re-capitalization matter were Ayudhaya Securities Public Company Limited and UBS AG Group.

The shareholder further commented that he would agree if the capital increase be rights offering. If the existing shareholders failed to exercise the right, the shares would then be allocated by the Board of Directors.

The shareholder further inquired how much fees were charged by the financial advisors and where the Company had a business direction aiming at increasing its growth only, but not at improving its profitability.

Mr. Wanchak Buranasiri, the Senior Executive Vice President responded to the inquiry that the financial advisors charged the fees at 2 percent of the total capital increase, but no payment has been made pending the completion of capital increase. With regard to business direction, the Company had a parallel business operation strategy by taking into account both profit improvement and business expansion.

The shareholder further inquired about the rationale of the offering price. He commented that the new shares would be offered at 4.28 Baht each while the book value per share was at about over Five Baht, implying that the Company was granting a discount of 20 percent to new shareholders.

Mr. Srettha Thavisin, the President, explained to the Meeting that the Company did not take into account only the book value of shares, but the market value as well. At the time when the Company started contemplating the re-capitalization plan, the market price of the Company's shares was at over three Baht, which, after consultation with the financial advisors, it was concluded that the market value should also be taken into account in determining the offering price. It should also be noted that, during the previous 2-3 years, the Company's shares have never been traded at a higher price than the book value, therefore if the Company offered its shares at the book value or a higher, the recapitalization plan might fail. In any events, after careful consideration of various factors, this price at 4.28 Baht per share, if approved by the shareholders meeting, would be a suitable price for offering to new investors.

The shareholder further expressed the opinion that it absolutely agreed with the re-capitalization since small companies might not survive in the future unless they merged with others in order to compete. However, according to the re-capitalization plan, the Company must offer the shares on a private placement basis first, and subsequently issue and offer warrants for sale. This would mean that those who subscribed for shares on the private placement basis would be entitled to the warrants as well. The shareholder, therefore, suggested that the Company should issue warrants to existing shareholders at 1:1 ratio instead since they had to exercise the right at the same value of the shares to be offered on the private placement basis, which were higher than the market value. This would also solve the problem on offering shares at a lower price than the book value.

Mr. Srettha Thavisin, the President, explained to the Meeting that the Company intended to grant the warrants as a sweetener attached to the capital increase shares being offered so as to attract subscription from investors. It was apparent that the rights under said warrants could not be exercised during the first two years of their issuance and allocation, and could be exercised from the third years onwards. During the said period, institutional investors who became new shareholders must naturally maintain the proportion of their shareholding. Moreover, the Board of Directors and the financial advisors have carefully reviewed the matter and felt that there were good and adequate reasons to arrange allocation of the capital increase shares and issuance of the warrants in such order as proposed.

It was further commented by a shareholder that if the Company offered the capital increase shares on the private placement basis at 4.28 Baht per share, upon completion of the capital increase it would result in reduction of the book value of the shares thus affecting the existing shareholders. Consequently, to safeguard the interest of minority shareholders, the offering price of the capital increase share should be reconsidered so that it would not result in reduction of the book value of the shares.

It was inquired by a shareholder that institutional investors who subscribed for the capital increase shares would come in a capacity of institutional investors only or would take part in the Company's management as well. Furthermore, the Board of Directors was requested to explain on the expected return rate that the investors, who subscribed for the capital increase shares, would receive.

Mr. Srettha Thavisin, President, responded to the inquiries that each institutional investor had different expectation on the rate of return and since the Company has not yet launched a road show as a way of testing the water on how much the rate of return that most of the institutional investors expected. And on the same reason, the Company could not yet determine whether these investors would be strategic partners or financial investors. However, investors who subscribed for a large number of capital increase shares could possibly become strategic partners as well.

It was inquired by a shareholder that how much the Company was confident that institutional investors would subscribe for the capital increase shares.

Mr. Srettha Thavisin, the President, responded to the inquiry that the Company must take into consideration the appropriateness of the market and political conditions. In any events, the Company needed to obtain approval from the shareholders meeting before proceeding to sound the demands from investors. However, if investors had correct understanding both on political situations and on measures pertaining to the reserve requirement for short-term in-coming funds implemented by the Bank of Thailand, the Company would expect that the sales of the capital increase shares should be successful.

It was inquired by a shareholder that if the capital increase scheme was not approved by the shareholder meeting, what would be the outcome thereof.

Mr. Apichart Chutrakul, the Chief Executive Officer, explained to the Meeting that if the capital increase scheme was not approved, the Company's normal course of business operation should not be affected since the reason for the capital increase was to expand the Company's existing business, and the Company currently did not need money from capital increase to support the operation of its existing business.

Then, Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that if any shareholder would like to object or correct the re-capitalization of the Company, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

In this regard, Mr. Weerawong Chittmittrapap, Secretary of the Meeting notified the Meeting that pursuant to the law and the Article of Association of the Company, this matter required affirmative resolution with the vote of not less than three quarters (3/4) of the total number of voting rights of Shareholders who attending and casting votes at the Meeting.

There were no questions, objection, or addition from the shareholders.

**Resolution** : The Meeting considered and it was resolved that the re-capitalization of the Company was approved as proposed. The details of the votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,327,299	92.07836
Disapprove	74,015,186	7.92163
Abstain	100	0.00001
<b>Total</b>	<b>934,342,585</b>	<b>100.00000</b>

**Agenda 3. To consider and approve the increase of the registered capital of the Company.**

Mr. Apichart Chutrakul, the Chief Executive Officer, informed the Meeting that agenda items 3 to 6 were all relating to the re-capitalization plan approved by the Meeting in the preceding agenda item 2. And after the Company has approved the re-capitalization plan under the agenda item 2, it must increase its registered capital to issue new ordinary shares which was a legal step to be taken so as to issue shares for offering on a private placement basis and as the reserve for the exercise of rights to subscribe for ordinary shares of the Company under the warrants to be issued and offered to existing shareholders after the completion of the sale of the shares on the private placement basis. The Meeting was, therefore, asked to consider approving the Company's registered capital increase, which the Board of Directors had an opinion that the Shareholders Meeting should approve the increase of the registered capital of the Company which would be increased in the amount of 12,610,225,400.88 Baht from its existing registered capital of 6,628,246,421.68 Baht to be the new registered capital of 19,238,471,822.56 Baht, by issuing 2,946,314,346 new ordinary shares, at the par value of 4.28 Baht.

Then, Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that if any shareholder would like to object or correct the increase of the registered capital of the Company, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

In this regard, Mr. Weerawong Chittmittrapap, Secretary of the Meeting notified the Meeting that pursuant to the law and the Article of Association of the Company, this matter required affirmative resolution with the vote of not less than three quarters (3/4) of the total number of voting rights of Shareholders who attending and casting votes at the Meeting.



There were no questions, objection, or addition from the shareholders.

**Resolution** : The Meeting considered and it was resolved that the increase of the registered capital of the Company was approved as proposed. The details of the votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,350,799	92.08087
Disapprove	73,991,686	7.91912
Abstain	100	0.00001
<b>Total</b>	<b>934,342,585</b>	<b>100.00000</b>

**Agenda 4. To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be accorded with the increase of the registered capital.**

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that in order to be accorded with the increase of the registered capital of the Company in Agenda item 3 above, it was necessary to amend Clause 4. of the Memorandum of Association with respect to the registered capital. He, therefore, proposed the Meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by deleting the existing Clause in its entirety and replacing with the followings:

“Clause 4. The registered capital of 19,238,471,822.56 Baht  
 Divided into 4,494,970,052 shares  
 With the par value of 4.28 Baht each  
**Shares are classified into:-**  
 Ordinary Shares of 4,494,970,052 shares  
 Preference Shares - shares”

Then, Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that if any shareholder would like to object or correct the amendment to Clause 4. of the Memorandum of Association of the Company, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

In this regard, Mr. Weerawong Chittmitrapap, Secretary of the Meeting notified the Meeting that pursuant to the law and the Article of Association of the Company, this matter required affirmative resolution with the vote of not less than three quarters (3/4) of the total number of voting rights of Shareholders who attending and casting votes at the Meeting.

There were no questions, objection, or addition from the shareholders.

**Resolution** : The Meeting considered and it was resolved that the amendment to Clause 4. of the Memorandum of Association of the Company to be accorded with the increase of the registered capital was approved as proposed. The details of the votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,400,799	92.08622
Disapprove	73,941,686	7.91377
Abstain	100	0.00001
<b>Total</b>	<b>934,342,585</b>	<b>100.00000</b>

**Agenda 5. To consider and approve the Issuance and Offer of the Ordinary Share-Purchase Warrants of the Company (“Warrants”) to the existing shareholders.**

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that The Company would like to issue and offer the Warrants to the existing shareholders for free, the preliminary features of the Warrants to be allotted to the existing shareholders were appeared in the Enclosure 2 which had already been distributed to the shareholders prior to the Meeting. The summary of which were as follows:

The Company would like to issue and offer the Warrants in the number of not exceeding 1,473,314,346 units to the existing shareholders whose name were appeared in the share register book as at the book closing date (XW) for free. The book closing date would be determined after the approval for the issuance and offer of the Warrants from Office of the Securities and Exchange Commission (“the Office of SEC”) having been granted. The Allocation ratio was 2 existing shares to 1 unit of Warrant (any fraction should be disregarded). The warrants would be listed on the Stock Exchange of Thailand.

The maturity of Warrants were not exceeding 5 years from the issuance and offering date. The exercise ratio was 1 unit of warrant would be entitle to purchase 1 ordinary share, at the price of 4.28 Baht per share. The Warrant holder was entitled to exercise the warrant starting from the beginning of the third year of the issuance and offering date of the Warrants.

The Company would submit an application for the approval of issuance and allotment of the Warrants to the Office of the SEC after the issue and offer for sale of the shares on the private placement basis, which have been approved in this Extraordinary Meeting of Shareholders, and the registration for the change of the amount of paid-up capital of the Company were completed.

However, in case that there were any increase-capital shares which were offered for sale in such private placement being left unsubscribed, the number of such Warrants would be reduced to be equivalent to the number to be allotted to the Company’s shareholders on the ratio of 2 existing shares to 1 new Warrant as well as the number of new ordinary shares reserved for the Warrant exercise would be reduced in accordance with the reduced number of Warrants.

In this regard, the Board of Directors was of the opinion that the Shareholders Meeting should approve the issuance and offer of the Warrants to the existing shareholders, as per details in the Enclosure 2, and should authorize the Board of Directors or the person(s) entrusted by the Board of Directors to have the power to submit the application requesting approval with the relevant or competent authority as well as an authority to do all things as necessary to accomplish it. Moreover, they also had the power to determine, add and/or amend any other related principles or terms and conditions, including the details for such offering for sale of the aforesaid Warrants, the reasons for issuing new ordinary shares to be reserved for the adjustment of the exercise ratio and/or exercise price of such Warrants as may be deemed appropriate, all of which subject to the relevant laws, rules and regulations.

The Meeting was requested to take the matter into consideration.

Afterward, Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that if any shareholder would like to object or correct the Issuance and Offer of the Ordinary Share-Purchase Warrants, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

In this regard, Mr. Weerawong Chittmittrapap, Secretary of the Meeting notified the Meeting that pursuant to the law and the Article of Association of the Company, this matter required affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

There were no questions, objection, or addition from the shareholders.

**Resolution** : The Meeting considered and it was resolved that the Issuance and Offer of the Ordinary Share-Purchase Warrants of the Company (“Warrants”) to the existing shareholders as well as the authorization was approved as proposed. The details of the votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,393,485	92.08544
Disapprove	73,949,000	7.91455
Abstain	100	0.00001
<b>Total</b>	<b>934,342,585</b>	<b>100.00000</b>

**Agenda 6. To consider and approve the allotment of the newly issued shares pursuant to the increase of the registered capital.**

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting the Board of Directors had passed its resolution for the allotment of 2,946,314,346 new ordinary shares at the par value of Baht 4.28, the details of which were as follows:

(1) To allot the 1,473,000,000 new ordinary shares at the price of 4.28 Baht (the purchasing price was equivalent to the Company’s par value and was not less than the market price) to be issued and offered on a Private Placement basis as required by relevant laws and/or rules and regulations of the Office of the Securities and Exchange Commission.

In this regard, the Meeting was requested to consider and authorize to the Board of Directors or any person authorized by the Board of Directors shall have the power to allocate, locally and/or internationally, such new ordinary shares pursuant to the aforementioned fixed price, to determine the offering date as well as the conditions and other necessary details of the share offering as it deems appropriate and is not contrary or against any laws and/or rules or regulations issued by the Office of the Securities and Exchange Commission, and/or other relevant authorities.

In case there were any shares remaining unsubscribed from the shares offering, the Board of Directors would propose to the next shareholders meeting for its consideration about either canceling or re-allotting them pursuant to the resolution of such shareholders meeting.

(2) To allot the 1,473,314,346 new ordinary shares at the par value of 4.28 Baht to be reserved for the exercise of the right of the Warrants to be issued and offered to the existing shareholders as proposed to the shareholders' approval according to the Agenda item 5 above-mentioned.

In this regard, The Board of Directors was of the opinion that the Shareholders Meeting should approve the allotment of the new ordinary shares issued pursuant to the increase of the registered capital for offering on a private placement basis and for reserving for the exercise of the right of the Warrants to be issued and offered to the existing shareholders, as well as, the above-mentioned delegation of the power.

The Meeting was requested to take the matter into consideration.

A shareholder inquired about the facts that in allocating capital increase shares on the private placement basis, it was learnt from various medias that Mr. Srettha Thavisin has expressed an intention to subscribe about one half of the total capital increase shares being offered to investors. If that was true, Mr. Srettha Thavisin was requested to confirm with the Meeting his intention for such investment.

Mr. Srettha Thavisin, the President, explained that he did have intention to invest in the capital increase shares in such number that would not cause himself and his related parties to hold, in aggregate, more than 24.91 percent of the total number of issued and paid up shares after the completion of the sale of the capital increase shares under the current agenda, for example, if there was no capital increase ordinary share left unsubscribed, it would be the 734,092,284 shares, and he confirmed he actually had such intention. However, it should be unmistakably understood beforehand that this issuance and offering of the capital increase shares were not specifically to him, but to investors on a private placement basis. Anybody with qualifications as required in the announcement and provisions of laws related to offering of shares in that manner would naturally be eligible to subscribe, depending on how the Arrangers, namely Ayudhaya Securities Public Company Limited and UBS AG Group who were designated by the Company to search and identify the investors who were interested to subscribe for these shares, would allocate them to each investor expressing a desire to subscribe. Therefore, how much he would invest would be pending the outcomes of the road show of the Company and the Arrangers as to how investors, domestic and overseas, responded.

It was inquired by a shareholder whether such investors would be involved in the managing the Company or not, and to what extent.

Mr. Srettha Thavisin, the President, explained that according to the Company's intention, they were not likely to be involved in the Company management. However, it would depend on the number shares and proportion of investment of each investor, and it was expected that there would be more than one investor. If any of the investors expressed a desire to subscribe a high number of shares, for example 300-400 million shares, with certain proposal or condition, such as to become a director, the Company would be willing to entertain such proposal or condition as appropriate.

It was inquired by a shareholder whether the investment of Mr. Srettha Thavisin would be viewed as falling under the criteria on offering securities to directors, or ESOP, or not because Mr. Srettha Thavisin being a high-level executive of the Company while subscribing for the shares.

In this regards, Mr. Weerawong Chittmitrapap, Secretary of the Meeting, explained that prior to any explanation on this issue, it should be clearly understood that the agenda on share allocation was an allocation to ANY investors on a private placement basis, and not particularly to Mr. Srettha Thavisin. Therefore, the Company hereby confirmed that it did not have any resolution to allocate shares to its directors or employees whatsoever. The issue whether Mr. Srettha Thavisin would invest in the shares approved for allocation under the current agenda or not was another matter that would subsequently occur thereafter. And it was not the matter the Meeting would considered under the current agenda. As to the inquiry whether the investment of Mr. Srettha Thavisin would be viewed as falling under the criteria on offering securities to directors, or ESOP, or not, it would depend on the discretion of the concerned authorities. And it was the duty of the Company and Mr. Srettha Thavisin to further explain and clarify with them.

It was commented by a shareholder that in view of the current political and economic situations, for instance, the 30 percent reserve measure or the unrest in Bangkok at the end of the previous year, the interest and exchange rate situations, there was a critical risk which would fail the recapitalization plan. The shareholder was of the opinion that Mr. Srettha Thavisin co-investing would be one of significant factors that would attract investors to invest in the capital increase. It was more likely that if Mr. Srettha Thavisin invested therein, they would co-invest. Consequently, the issue whether the investment of Mr. Srettha Thavisin would be interpreted as being ESOP or not, would become a key success factor of the recapitalization plan. Moreover, if current situations deteriorated, the Company might consequently face with a lot of difficulties in offering the capital increase shares for sales and it might end up holding another shareholders meeting to cancel the plan.

It was further commented by a shareholder that as explained by the President that in offering the capital increase shares, the Company must take into consideration appropriateness of the market and political conditions and conduct a road show in order to check the demands from investors prior to the offering. Moreover, it was previously commented by other shareholder that uncertainties of the situations in the future might affect the re-capitalization plan in some way. Therefore, it would be a serious concern whether the Company would be able to sell the entirety of 1,473 million capital increase shares in one attempt. It would allow more flexibility and improve the current plan, if the plan could be revised such that the Company could allocate for subscription several times by fixing the selling price each time to correspond to the market condition at the time of each offering because if the Company could not sell them out in one attempt, the Company would not have to convene another Shareholders Meeting to cancel the remaining unsubscribed shares. The Meeting was requested to take the matter into consideration.

Mr. Weerawong Chittmittrapap, Secretary of the Meeting, explained to the Meeting that such revision to the share allocation as proposed by the shareholder could be done if approved and supported by resolution of the Shareholders Meeting. However, it depended on whether the Company would accept the shareholder's proposal on the matter. But it should be remarked that pursuant to relevant rules and regulations, if the shares were offered for sales at several times, the market price must be taken into consideration when fixing the selling prices. In the current case, the price of 4.28 Baht would be the minimum price because it equaled to the par value of the shares. But in the future if the market price of the shares increased above their par value, according to the relevant rules and regulations, the selling price must be not lower than 90 percent of the market price. Therefore, in offering shares for sales at several times, it was possible that the selling price would be higher than 4.28 Baht.

Mr. Apichart Chutrakul, the Chief Executive Officer, stated to the Meeting that the method of offering shares for sales at several times as proposed by the shareholder was interesting because that would create flexibility in implementation of the recapitalization plan, and as the selling price was governed by the market price as explained by Mr. Weerawong Chittmittrapap, it was likely that there were no disadvantages to shareholders. He thought that the proposal should be accepted for consideration and proposed as a substitute to those which were formerly proposed by the Board of Directors as detail in the invitation letter. If everybody agreed, the proposal of the shareholder would be adopted, but if the Meeting disagreed, the proposal of the Board of Directors would then be taken up for consideration. If no one disagreed with the method, he would like to request Mr. Weerawong Chittmittrapap, Secretary of the Meeting, to draft and read out to the Meeting the content of the resolution which was revised according to the proposal of the shareholders prior to passing the resolution.

Mr. Weerawong Chittmittrapap, Secretary of the Meeting drafted and proposed to the Meeting the content of the resolution which was revised for its consideration as follows:

(1) To allot the 1,473,000,000 new ordinary shares to be issued and offered on a Private Placement basis according to the relevant laws and/or rules and/or regulations of the SEC. The allotment and offer of such new ordinary shares may be made in whole at one time or divided into several parts to be offered and sold from time to time, at the price which is not less than 4.28 Baht per share and not less than 90 percent of the Market Price of the Company's share, calculated according to the relating rules and regulations, prior to the offering date by way of Private Placement.

The Board of Directors or any person assigned by the Board of Directors should be authorized to allocate such new ordinary shares, locally and/or internationally, and should also be authorized to fix the subscription period, conditions and any other relating details of each allotment and offer, including the determination of the offering price and Market Price in accordance with the SEC announcements relating thereto. And the Company shall, from time to time, affect the registration to change its paid up capital to the Public Companies Registrar, based on each payment of the subscribers.

(2) To allot the 1,473,314,346 new ordinary shares with the par value of 4.28 Baht to be reserved for the exercise of the right of the Warrants to be issued and offered to the existing shareholders as approved by the Meeting according to the Agenda item 5 above-mentioned.

Afterward, Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that if any shareholder would like to object or correct the allotment of the newly issued shares pursuant to the increase of the registered capital, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

In this regard, Mr. Weerawong Chittmittrapap, Secretary of the Meeting notified the Meeting that pursuant to the law and the Article of Association of the Company, this matter requires affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

There were no questions, objection, or addition from the shareholders.

**Resolution** : The Meeting considered and it was resolved that the allotment of the newly issued shares pursuant to the increase of the registered capital was approved as proposed in all respects with the following votes.

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,374,985	92.08346
Disapprove	73,967,500	7.91653
Abstain	100	0.00001
<b>Total</b>	<b>934,342,585</b>	<b>100.00000</b>

**Agenda 7. Other businesses (if any).**

The Chairman gave floor to shareholders to inquire and comment on other matters not contained in the above agendas.

It was inquired by a shareholder how many shares Mr. Srettha Thavisin was prepared to subscribe, and what percentage of the total issued and paid up shares after the completion of the recapitalization plan would that be if the governing authorities concluded that Mr. Srettha Thavisin could subscribe the capital increase shares in a capacity of an investor.

Mr. Srettha Thavisin, the President, responded to the inquiry that if it was permitted by laws or regulations, he still confirmed that he desired to subscribe the capital increase shares through the process of the Arrangers in such number of shares that would not cause himself and his related parties to hold, in aggregate, more than 24.91 per cent of the total number of issued and paid up shares after the completion of the recapitalization plan.

It was further commented by a shareholder that it absolutely agreed with the recapitalization. This initiation reflected visions of the Board of Directors that the Board has envisaged a good opportunity for the Company to expand its investment by purchasing quality assets at low prices because in the recent past various assets have been much impaired in their value. This was the result of the overall economic condition in the previous 2 years or so, where the interest rate was on a continuous rise, thus relatively reducing the public purchasing power and the asset value. However, it was apparent that currently the interest rates tended to be reducing, and if the Bank of Thailand eased the measure on the short-term in-coming fund reserve and other measures related to investments, it would benefit the real estate business to become booming once again. Therefore, this period of time was a good opportunity to invest in assets, especially real estate, so as to benefit from the forthcoming business growth. It was expected that after the being recapitalized, the Company would be ready to use the new fund to expand its business in all aspects, including purchasing of buildings for renovation and resale, which would be very profitable.

As no any other questions from the shareholders and no other issues were proposed for consideration, the Chairman of the Meeting therefore closed the Meeting and thanked all shareholders for their time.

The Meeting was adjourned at 16.50 hours.

Signed \_\_\_\_\_ - *Signature* - \_\_\_\_\_ the Chairman of the Meeting  
(Mr. Kovit Poshyananda)

Signed \_\_\_\_\_ - *Signature* - \_\_\_\_\_ the Secretary of the Meeting  
(Mr. Weerawong Chittmittrapap)

Signed \_\_\_\_\_ - *Signature* - \_\_\_\_\_ Secretary to the Board  
(Mr. Nopporn Boonthanom) / Recorder