



SANSIRI

(English Translation)

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS #19/2014
OF
SANSIRI PUBLIC COMPANY LIMITED
Held on 29 April 2014,
At Kamolthip Ballroom on the 2nd Floor, the Sukosol Hotel,
No. 477 Si Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400**

Prior to the Meeting

The officer of the Company introduced the eight directors who were present at the Meeting:

The Directors who attended this Meeting:

- | | | |
|-------------------|----------------|--|
| 1. Mr. Kovit | Poshyananda | - Chairman of the Board (Independent Director) |
| 2. Mr. Apichart | Chutrakul | - Vice Chairman and Chairman of the Executive Committee |
| 3. Mr. Srettha | Thavisin | - President |
| 4. Mr. Wanchak | Buranasiri | - Director and Chief Operating officer |
| 5. Mr. Mana | Noppun | - Chairman of the Audit Committee (Independent Director) |
| 6. Mr. Jessadavat | Priebjariyavat | - Member of the Audit Committee (Independent Director) |
| 7. Mr. Wirat | Uanarumit | - Independent Director |
| 8. Mr. Kriengkrai | Thiennukul | - Director |
| 9. Mr. Thongchai | Jira-alongkorn | - Director |
| 10. Mr. Porntat | Amatavivadhana | - Independent Director |

In this regard, some independent directors were granted proxies by shareholders.

Top Executive of the Accounting Department who was present at this Meeting:

- | | | |
|------------------|--------------|---|
| 1. Mr. Thalin | Aeimtitiwat | Senior Executive Vice President - Accounting Department |
| 2. Mr. Warradage | Timcharttong | Senior Vice President - Accounting Department |

Auditor who attended this Meeting:

Mr. Sophon Permsirivallop EY Office Limited

The Secretary to the Meeting / Minutes taker:

- | | | |
|----------------|---------------|--|
| 1. Mr. Nopporn | Boonthanom | - Company Secretary and Secretary to the Board |
| 2. Miss Chinda | Eiamsariyarak | - Assistant Secretary to the Board |

Furthermore, the Company has informed the Meeting about the voting methods and the vote counting for the shareholders who must vote in each agenda as follows :

(1) 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 objections 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 a **cross(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 wait for the officers to collect the ballot.

(2) The number of votes that each shareholder had would correspond to the number of shares they hold, with one share representing one vote.



(3) For the vote counting process, only the 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.

The Meeting convened at 14.10 hours.

Mr. Kovit Poshyananda, the Chairman of the Board thanked the shareholders for their attendance at this Meeting, and notified the Meeting that the total number of Company shareholders as of 18 March 2014 (the closing date of the shares register to determine the names of shareholders entitled to attend the meeting) was 47,724 persons holding a total of 9,562,524,885 shares. As the meeting convened, there were a total of 1,412 shareholders attending the Meeting in person and by proxy holding an aggregate of 3,941,710,451 shares, representing 41.22 percent of the total of 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 Meeting convened.

The Chairman assigned Mr. Apichart Chutrakul, Chairman of the Executive Committee to proceed with the meeting. He then proposed the Meeting to consider the following agendas:

Agenda 1. To consider and certify the Minutes of the Annual General Meeting of shareholders No. 18/2013 held on 30 April 2013.

Mr. Apichart Chutrakul, the Chairman of the Executive Committee proposed the Meeting to consider and certify the Minute of the Annual General Meeting of shareholders No. 18/2013 held on 30 April 2013., and the minutes of the meeting had been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by law. It was also disclosed in the Company's website, a copy of which had already been distributed to the shareholders prior to the Meeting.

Mr. Apichart Chutrakul, the meeting moderator, informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In this case there was no indication of intention from the shareholders to disagree, abstain vote, or propose otherwise, he then conclude that the meeting had resolved to approve the agenda.

After that, he asked the Meeting whether there were any question. There were no further questions, objections, or any requests for amendment from the shareholders. Mr. Apichart Chutrakul, the meeting moderator, then announced the voting results and concluded the resolution as follows:

Resolution:

The Meeting considered the matter and passed a resolution, approved that the Meeting to consider and certify the Minute of the Annual General Meeting of shareholders No. 18/2013 held on 30 April 2013 was certified as proposed.



For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 3,998,109,516 shares.

The resolution was passed by the majority votes of the total votes of shareholders attending the Meeting and casting vote as follows:

• Approved with 3,997,981,516 votes, equivalent to 99.996798 percent of the total votes of shareholders attending the Meeting and casting vote.

• Disapproved with 128,000 votes, equivalent to 0.003202 percent of the total votes of shareholders attending the Meeting and casting vote.

• Abstained 400,800 votes

(only votes of the shareholders who approved and disapproved in this agenda were counted, excluding the abstained votes from the calculation base)

Agenda 2. To consider and certify the Company's annual report and the board of directors' report of the work done for the period of 2013.

Mr. Apichart Chutrakul, the Chairman of the Executive Committee, assigned Mr. Wanchak Buranasiri, Director and Chief Operating Officer to report on the company's business operations.

Then Mr. Wanchak Buranasiri reported to the meeting that the company's business operations results are shown in the annual report and the annual report of the Board of Directors distributed to the shareholders prior to the meeting and that he would like to present the overall business result of year 2013 and the business plan of 2014 which could be summarized as followed:

Important Financial Information

As at end of 2013, Sansiri and its subsidiaries have the total of 60,040 million baht in assets, 29 percent growth over the previous year, total liabilities of 42,972 million baht, an increase of 37 percent over the previous year, while the owner's equity was at 17,068 million baht, an increase of 12 percent year on year.

For profit and loss statement in 2013, Sansiri and its subsidiaries had the total revenue of 28,987 million Baht, decreased by 4 percent from an amount of 30,087 million Baht in the previous year, which the operating cost was increased 13 percent. In 2013, the company gained the profit before deductions of financial and tax expenses in an amount of 2,929 million Baht or decreased of 31 percent which effect to the net profit of 2014 dropped at Baht 1,930 or a decrease of 34 percent from the previous year.

In Year 2013, the Sansiri's Return on Equity was equivalent to a shareholder yield 11.95, decreased from 21.71 percent as of 31 December 2012. The main reason was attributable to the decrease of net profit margin from 9.77 percent in 2012 to 6.66 in 2013, consisting with the Return on Assets was decreased from 7.06 percent in 2012 to 3.62 percent in 2013 as a result of increasing an investment in the Sansiri's projects developments, the most volumes of construction work are under construction and would be continuously completed in the next year. For the Debt to Equity ratio increased from 2.05 times in 2012 to 2.52 times in 2013.



Proportion of Revenue from Business Operations in the year 2013

From overall in 2013, the priority revenue of the Company gained from real estate development business, comprising with the real estate projects for sale and for lease; a proportion of approximately of 96 percent, the remaining of 4 percent is the revenue from the services of real estate business together with other income. Nonetheless, in 2013 the revenue of the Company derived from the sales of project was 27,724 million baht, decreased to 4 percent from the sales of projects in 2012 in the amount of 28,954 million baht.

In the view of market sharing in 2013, the company held the market sharing at 13 percent. While the Company has planned to launch the new projects in 2013, totaling 48 projects, together with total value project is approximately of 61,201 million baht. Divided projects by location, firstly 49 percent of projects located in Bangkok and its surrounding area, secondly 42 percent of project located in provincial area, and ultimately weekend houses is at 9 percent. Regarding the Sales and Presale Backlog in 2013, the company gained the revenue of 42,168 million baht from condominium projects of 70 percent, single houses projects of 26 percent, and townhouses/ commercial building projects of 4 percent respectively.

Business Plan Year 2014

In the field of business plan Year 2014, the Company has significant strategies as follows:

- To develop a new model of product in order to promote its sales and fulfill lifestyles to Sansiri's family by opening Neighborhood Mall under Habito brand.

- To focus on seeking continuous revenue (Recurring Income) through the investment in the Hotel Business for supports the increase of tourism in the future. We have developed the hotel under "Escape Sansiri Hotel Collection" brand, consisting of Escape Hua Hin which have opened on November 2013 and Escape Khao Yai on February 2014.

- To develop the townhouse project under "Met Town" and "Habitown" brand in order to reduce the competition of market share between single house and townhouse.

- To keep the level of sales in provincial market by launching an additional product, for examples, the development of single house project or shophouse in the existing provinces where Sansiri has operated business e.g. Phuket, Chiangmai, Nakhon Rachasima (Khao Yai), Udonthani, Khon Khen and Surat Thani province.

- To start selling the condominium projects after the EIA has been approved in order to mitigate the risks from delays in construction as schedule given to the customers and enhance the cost control ability and the construction period efficiently.

- Decrease labor shortage problems with the production in full capacity of both phases of precast factory, including enhance the innovation in design and construction materials efficiently.

For the new projects in accordance with the business plan this year, we are continuing to launch approximately 19 projects with a total projects value around Baht 33,381 million.



Mr. Apichart Chutrakul, the meeting moderator, informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In this case that there was no indication of intention from the shareholders to disagree, abstain vote, or propose otherwise, he then concluded that the meeting had resolved to approve this agenda.

Then the Chairman to the Meeting gave the opportunity to the shareholders to make inquiries which were summarized as follows:

Mr. Apichart Chutrakul, Vice Chairman and Chairman of the Executive Committee replied inquiry to the shareholder regarding to the risk factor. From the company's point of view, the political instability may have strong impact to the business operation in real estate sector.

After that, he asked the Meeting whether there was any question. There was no further question, objection, or any request for amendment from the shareholders. Mr. Apichart Chutrakul, the meeting moderator, then announced the voting result and concluded the resolution as follows:

Resolution :

The Meeting considered the matter and passed a resolution, approved that the Meeting consider and certify the Company's annual report and the board of directors' report of the work done for the period of 2013 this was certified as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 3,997,749,516 shares.

The resolution was passed by the majority votes of the total votes of shareholders attending the Meeting and casting vote as follows:

- Approved with 3,997,520,516 votes, equivalent to 99.994272 percent of the total votes of shareholders attending the Meeting and casting vote.

- Disapproved with 229,000 votes, equivalent to 0.005728 percent of the total votes of shareholders attending the Meeting and casting vote.

- Abstained 760,800 votes

(only votes of the shareholders who approved and disapproved in this agenda were counted, excluding the abstained votes from the calculation base)



Agenda 3. To consider and approve the Company's balance sheets, profit and loss statements for the fiscal year 2013 which have been audited by the auditor of the Company ending 31 December 2013.

Mr. Apichart Chutrakul, the Chairman of the Executive Committee informed the Meeting that in order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 and Article 39 of the Company's Articles of Association, which stipulate that the Board of Directors shall arrange for preparation of the balance sheet, profit and loss statements as of the end of the accounting period of the Company for submission to the shareholder meeting at the Annual General Meeting. He then proposed the Meeting to consider and approve the Company's balance sheets, profit and loss statements for the fiscal year ended 31 December 2013 which had been audited by the Certified Public Accountant as shown in the 2013 Annual Report and the Summary of the Financial Information respectively, which had already been distributed to the shareholders prior to the Meeting

Mr. Apichart Chutrakul, the meeting moderator, informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In this case that there was no indication of intention from the shareholders to disagree, abstain vote, or propose otherwise, he then concluded that the meeting had resolved to approve this agenda.

Then the Chairman to the Meeting gave the opportunity to the shareholders to make inquiries which were summarized as follows:

The shareholder inquired whether the proportion of undeveloped lands are mainly located in Bangkok and its surrounding provinces or provincial area and further asked about what is the reason for the cost of Satit Pattana School business always to be higher than revenue.

Mr. Apichart Chutrakul, Vice Chairman and Chairman of the Executive Committee replied that the undeveloped lands mostly located in Bangkok which was selected by a good location basis and community nearby. Regarding the Satit Pattana School, it deemed as primary development of Sansiri's brand and also benefits for real estate development in the future.

Mr. Srettha Thavisin, President further explained on the matter of Satit Pattana School that since the School is situated in high-potential area as well as closed to the project of Company. Nowadays, the school has over 1,000 students together with high quality team teachers which we expected that it will be profitable in the short period.

After that, he asked the Meeting whether there was any question. There was no further question, objection, or any request for amendment from the shareholders. Mr. Apichart Chutrakul, the meeting moderator, then announced the voting result and concluded the resolution as follows:

Resolution :

The Meeting considered the matter and passed a resolution, approved that the Meeting to consider and approve the Company's balance sheets, profit and loss statements for the fiscal year 2013 which have been audited by the auditor of the Company ended 31 December 2013 was certified as proposed.



For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 3,997,129,516 shares

The resolution was passed by the majority votes of the total votes of shareholders attending the Meeting and casting vote as follows:

- Approved with 3,996,800,516 votes, equivalent to 99.991769 percent of the total votes of shareholders attending the Meeting and casting vote.

- Disapproved with 329,000 votes, equivalent to 0.008231 percent of the total votes of shareholders attending the Meeting and casting vote.

- Abstained 1,380,800 votes

(only votes of the shareholders who approved and disapproved in this agenda were counted, excluding the abstained votes from the calculation base)

Agenda 4. To consider and approve the allocation of the net profit for the legal reserves and Approve the annual dividend payment for the operational results from 1 January 2013 to 31 December 2013.

Mr. Apichart Chutrakul, the Chairman of the Executive Committee announced to the meeting that this agenda was to consider appropriation of the annual net profit with 2 issues to be considered. The first issue was to appropriate annual net profit as a statutory reserve fund of not less than 5 percent of the annual net profit less the accumulated losses brought forward (if any), until the reserve fund reaches the amount of not less than 10 percent of the registered capital. The second issue was to appropriate annual net profit for dividend payment. The company policy in regards to dividend payment specified that 50 percent of annual net profit, less all required statutory reserve funds, shall be paid as dividend to the shareholders.

From the business operation result presented in the preceding agenda, the company recorded a net profit and had no accumulated loss. The company, therefore, was able to consider appropriation of profit as statutory reserve pursuant to section 116 of the Public Limited Company Act B.E. 2535 and Article 42 of the company's Article of Association. The company would then be able to consider paying dividend to the shareholders pursuant to section 115 of the Public Limited Company Act B.E. 2535 and Article 41 of the company's Article of Association.

The operational results in 2013 (from 1 January 2013 to 31 December 2013) showed that the Company had net profit only the part of Equity holders of the Company as appeared in the consolidated financial statement of the Company for the period ending 31 December 2013 of 1,929,666,375.00 Baht, and had no accumulated loss. After deducting a legal reserve, the remaining amount of the profit that could be paid as a dividend was 2,842,049,785.58 Baht, or equal to approximately 0.34 baht per share. And whereas, the Company has the dividend payment policy of approximately one half of the amount of the operating profit that could be paid as dividend. Details are as follows.



1. Allocation of the net profit from 2013 operating results in the amount of 96,453,670.41 Baht for the legal reserves, providing that the said legal reserved fund was allocated from the net profit in the consolidated financial statement of the Company.

2. Dividend payment for 2013 performance at the rate of 0.10 Baht (Ten Satang) per share. The Company has fixed the Record Date on which shareholders have the right to receive dividend as 17 March 2014 and fixed the share register book closing date as 18 March 2014 for gathering shareholder's names under the Section 225 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2551). The approved dividend will be paid to shareholders on 27 May 2014.

Mr. Apichart Chutrakul, the meeting moderator, informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In this case there was no indication of intention from the shareholders to disagree, abstain vote, or propose otherwise, he would then conclude that the meeting had resolved to approve this agenda.

After that, he asked the Meeting whether there was any question. There was no further question, objection, or any request for amendment from the shareholders. Mr. Apichart Chutrakul, the meeting moderator, then announced the voting result and concluded the resolution as follows:

Resolution :

The Meeting considered and it was resolved that the allocation of the net profit from 2013 operating results in the amount of 96,453,670.41 Baht for the legal reserves as well as the dividend payment for 2013 performance at the rate of 0.10 Baht (Ten Satang) per share were approved as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 3,998,035,316 shares.

The resolution was passed by the majority votes of the total votes of shareholders attending the Meeting and casting vote as follows:

• Approved with 3,997,345,672 votes, equivalent to 99.982750 percent of the total votes of shareholders attending the Meeting and casting vote.

• Disapproved with 689,644 votes, equivalent to 0.017250 percent of the total votes of shareholders attending the Meeting and casting vote.

• Abstained 475,000 votes

(only votes of the shareholders who approved and disapproved in this agenda were counted, excluding the abstained votes from the calculation base)



Agenda 5. To consider electing directors replacing those retiring by rotation.

Mr. Apichart Chutrakul, the Chairman of the Executive Committee informed the Meeting that According to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 16 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The four directors who had to retire by rotation this year are as follows:

- | | | |
|------------------|-------------|--|
| (1) Mr. Kovit | Poshyananda | - Chairman of the Board (Independent Director) |
| (2) Mr. Mana | Noppun | - Chairman of the Audit Committee (Independent Director) |
| (3) Mr. Apichart | Chutrakul | - Vice Chairman |
| (4) Mr. Wirat | Uanarumit | - Independent Director |

Mr. Apichart Chutrakul, the meeting moderator, informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In this case that there was no indication of intention from the shareholders to disagree, abstain vote, or propose otherwise, he would then conclude that the meeting had resolved to approve this agenda.

In this regard, Mr. Kovit Poshyananda, the Chairman of the Board was a Chairman of the Meeting opened for the shareholders to consider and cast votes to re-elect the directors on individual basis.

After that, he asked the Meeting whether there was any question. There were no further questions, objection, or any requests for amendment from the shareholders. Mr. Apichart Chutrakul, the meeting moderator, then announced the voting result and concluded the resolution as follows:

Resolution :

The Meeting considered and it was resolved that the four directors who retired by rotation, i.e. Mr. Kovit Poshyananda, Mr. Mana Noppun, Mr. Apichart Chutrakul and Mr. Wirat Uanarumit, were re-elected as directors of the Company for the next term.

The resolution was passed with the following votes:

(1) Mr. Kovit Poshyananda

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 3,997,083,816 shares.

The resolution was passed by the majority votes of the total votes of shareholders attending the Meeting and casting vote as follows:



- Approved with 3,574,620,883 votes, equivalent to 89.430721 percent of the total votes of shareholders attending the Meeting and casting vote.

-
- Disapproved with 422,462,933 votes, equivalent to 10.569279 percent of the total votes of shareholders attending the Meeting and casting vote.

-
- Abstained 1,426,500 votes
-

(2) Mr. Mana Noppun

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 3,997,063,816 shares.

The resolution was passed by the majority votes of the total votes of shareholders attending the Meeting and casting vote as follows:

- Approved with 3,995,367,039 votes, equivalent to 99.975341 percent of the total votes of shareholders attending the Meeting and casting vote.

-
- Disapproved with 1,696,777 votes, equivalent to 0.042451 percent of the total votes of shareholders attending the Meeting and casting vote.

-
- Abstained 1,446,500 votes
-

(3) Mr. Apichart Chutrakul

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 3,996,913,816 shares.

The resolution was passed by the majority votes of the total votes of shareholders attending the Meeting and casting vote as follows:

- Approved with 3,994,895,539 votes, equivalent to 99.949504 percent of the total votes of shareholders attending the Meeting and casting vote.

-
- Disapproved with 2,018,277 votes, equivalent to 0.050496 percent of the total votes of shareholders attending the Meeting and casting vote.

-
- Abstained 1,596,500 votes
-

(4) Mr. Wirat Uanarumit

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 3,996,907,934 shares.

The resolution was passed by the majority votes of the total votes of shareholders attending the Meeting and casting vote as follows:



- Approved with 3,182,757,343 votes, equivalent to 79.630489 percent of the total votes of shareholders attending the Meeting and casting vote.

- Disapproved with 814,150,591 votes, equivalent to 20.369511 percent of the total votes of shareholders attending the Meeting and casting vote.

- Abstained 1,599,400 votes

(only votes of the shareholders who approved and disapproved in this agenda were counted, excluding the abstained votes from the calculation base)

In this regard, Mr. Kovit Poshyananda, Mr. Mana Noppun and Mr. Wirat Uanarumit the appointed director was qualified as independent director.

Agenda 6. To consider and approve the remuneration for the year 2013 to the Board of Directors and the Audit Committee.

Mr. Apichart Chutrakul, the Chairman of the Executive Committee proposed the Meeting to consider and approve the remuneration to the Board of Directors and the Audit Committee. The Board of Directors had considered the remuneration to the Board of Directors and the Audit Committee as recommended by the Compensation Committee of the Company which was in alignment with the directors' remuneration of comparable real estate as well as the appropriate for the scope of duties and responsibilities of the Board of Directors and the Audit Committee, it was proposed to determine the remuneration for the year 2014 to the Board of Directors, and Audit Committee as follows:

(1) The remuneration to the Board of Directors shall be paid in the form of meeting allowance (at the same rate paid in year 2013), amounting to 20,000 Baht for each director per 1 meeting. However, the meeting allowance will not be paid more than 2 times in one month, i.e. if the meetings are held more than 2 times in any particular month, the meeting allowance will be paid for only the first 2 meetings.

Furthermore, the Board of Directors by the recommendation of the Management considered and had an opinion that, besides the contribution to the steady growth of the Company in the past several years from its Management and employees, the non-executive directors also played an important role in creating the said growth. Therefore, it should propose at the Shareholders Meeting to consider and determine the special remuneration to seven non-executive directors as follows:

Name	Position	Special Remuneration Rate
Mr. Kovit Poshyananda	Chairman of the Board (Independent Director)	1,500,000 Baht
Mr. Mana Noppun	Independent Director	1,000,000 Baht
Mr. Jesadavat Priebjrivat	Independent Director	1,000,000 Baht
Mr. Wirat Uanarumit	Independent Director	1,000,000 Baht
Mr. Kriengkrai Thiennukul	Director	1,000,000 Baht
Mr. Thongchai Jira-alongkorn	Director	1,000,000 Baht
Mr. Porntat Amatavivadhana	Independent Director	1,000,000 Baht

(2) The remuneration to the Audit Committee shall be paid in form of Salary (at the same rate paid in year 2013), i.e. 50,000 Baht per month for the Chairman and 30,000 Baht per month for other members.



Mr. Apichart Chutrakul, the meeting moderator, informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In the case that there was no indication of intention from the shareholders to disagree, abstain vote, or propose otherwise, he would then conclude that the meeting had resolved to approve this agenda.

After that, he asked the Meeting whether there were any questions. There were no further questions, objection, or any requests for amendment from the shareholders. Mr. Apichart Chutrakul, the meeting moderator, then announced the voting result and concluded the resolution as follows:

Resolution :

The Meeting considered and it was unanimously resolved that the remuneration for the year 2014 to the Board of Directors and the Audit Committee were approved as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 3,997,765,516 shares.

The resolution was passed by the more than two-third of the total votes of shareholders attending the Meeting (Section 90 of Public Limited Companies B.E. 2535) as follows:

- Approved with 3,993,784,411 votes, equivalent to 99.900417 percent of the total votes of shareholders attending the Meeting.

- Disapproved with 2,380,505 votes, equivalent to 0.059546 percent of the total votes of shareholders attending the Meeting.

- Abstained 1,600,600 votes, equivalent to 0.040037 percent of the total votes of shareholders attending the Meeting.

(total votes of the shareholders attending the Meeting who approved, disapproved, and abstained in this agenda were counted on the calculation base)

Agenda 7. To consider and appoint the auditor and fix the auditing fee for the year 2014.

Mr. Apichart Chutrakul, the Chairman of the Executive informed the Meeting that pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 and the Article 36 of the Company's Articles of Association which state that every Annual General Meeting of Shareholders shall appoint an auditor and fix the auditing fee. Therefore, it was necessary to appoint the auditor for the fiscal year ending 31 December 2014 and fix their auditing fee. The Board of Directors had considered as proposed by the Audit Committee, it was considered appropriate for the Meeting of the Shareholders to appoint EY Office Limited (Formerly known as Ernst & Young Office Limited) as the Company's auditor for the fiscal year ending 31 December 2013, considering that they were qualified under the regulations of the Office of Securities Exchange Commission, having expertise in auditing, and had shown satisfactory performance, the details of which were as follows:



Name of auditors	CPA Registration Number	Years of auditing for the Company
1. Mr. Sophon Permsirivallop	3182	Signed as the Company's auditor in the Company's audited financial statements since the year 2013
2. Miss Rungnapa Lertsuwankul	3516	Has signed as the Company's auditor in the Company's audited financial statements during the year 2011 - 2012
3. Miss Pimjai Manitkajornkit	4521	Never signed the Company's audited financial statements
4. Mr. Chayaphol Supasrettanon	3972	Never signed the Company's audited financial statements

Any one of the above-mentioned auditors shall be authorized to audit, perform and set his/her signature in its audit report. The auditing fee was set at 1,950,000 Baht which does not include other expenses (Non-audit fee) that the company had to pay.

EY Office Limited and the auditors proposed as auditor of the Company and its subsidiary companies have no relationship or any interest with the Company or its subsidiary companies, Managements or related persons, which may have an impact on performing task independently.

Mr. Apichart Chutrakul, the meeting moderator, informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In the case that there was no indication of intention from the shareholders to disagree, abstain vote, or propose otherwise, he would then conclude that the meeting had resolved to approve this agenda.

After that, he asked the Meeting whether there was any questions. There was no further questions, objections, or any requests for amendment from the shareholders. Mr. Apichart Chutrakul, the meeting moderator, then announced the voting result and concluded the resolution as follows:

Resolution :

The Meeting considered and it was resolved that Mr. Sophon Permsirivallop, holder of auditor's license No. 3182 or Miss Rungnapa Lertsuwankul, holder of auditor's license No. 3516 or Miss Pimjai Manitkajornkit, holder of auditor's license No. 4521 or Mr. Chayaphol Supasrettanon, holder of auditor's license No. 3972 of EY Office Limited as the Company's auditor with the auditing fee for the fiscal year ending 31 December 2014, by fixing the auditing fee in the amount of 1,950,000 Baht as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 3,997,066,216 shares.

The resolution was passed by the majority votes of the total votes of shareholders attending the Meeting and casting vote as follows:



- Approved with 3,995,579,016 votes, equivalent to 99.962793 percent of the total votes of shareholders attending the Meeting and casting vote.

- Disapproved with 1,487,200 votes, equivalent to 0.037207 percent of the total votes of shareholders attending the Meeting and casting vote.

- Abstained 1,444,100 votes

(only votes of the shareholders who approved and disapproved in this agenda were counted, excluding the abstained votes from the calculation base)

Agenda 8. To consider and approve the issuance and offering of debenture.

Mr. Apichart Chutrakul, Chairman of the Executive Committee, informed the meeting and requested that in order to increase the Company's financial strength whenever the financial market is suitable to do so, the Company would like to propose for approval the issue and offering of debenture in the amount of Baht 5,000,000,000 (Five Billion Baht) or the equivalent in foreign currency, having the principle terms and conditions as appeared in "the details of plan to issue and offer debenture", which had already been distributed to the shareholders prior to the meeting.

Mr. Apichart Chutrakul, the meeting moderator, informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In the case that there was no indication of intention from the shareholders to disagree, abstain vote, or propose otherwise, he would then conclude that the meeting had resolved to approve this agenda.

Then the Chairman to the Meeting gave the opportunity to the shareholders to make inquiries which were summarized as follows:

The shareholder inquired about the debt to equity ratio for the next two years.

Mr. Apichart Chutrakul, Vice Chairman and Chairman of the Executive Committee replied that the Company would slow down to open new projects in this year. Hence, the using investment fund would also be decreased which should lead to the decrease of debt to equity ratio in the same direction. In addition, the Company would try to accelerate the revenue received from the property transfers to the customers.

There were no further questions, objections, or any requests for amendment from the shareholders. Mr. Apichart Chutrakul, the meeting moderator, then announced the voting result and concluded the resolution as follows:

Resolution :

The Meeting considered and it was unanimously resolved that the issue and offering of debenture in the amount of Baht 5,000,000,000 (Five Billion Baht) or the equivalent in foreign currency was approved. The details of which were appeared in the Annex no.1, "The details of plan to issue and offer debenture", attached here to and it was deemed as the part of this Minutes of meeting.



For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 3,998,510,316 shares.

The resolution was passed by the more than two-third of the total votes of shareholders attending the Meeting and casting vote as follows:

- Approved with 3,738,273,472 votes, equivalent to 93.491655 percent of the total votes of shareholders attending the Meeting and casting vote.

- Disapproved with 9,663,344 votes, equivalent to 0.241674 percent of the total votes of shareholders attending the Meeting and casting vote.

- Abstained 250,573,500 votes, equivalent to 6.266671 percent of the total votes of shareholders attending the Meeting and casting vote.

(total votes of the shareholders attending the Meeting and having the right to vote who approved, disapproved, and abstained in this agenda were counted on the calculation base)

Agenda 9. Other businesses (if any).

Mr. Apichart Chutrakul, the Chairman of the Executive informed the Meeting that according to Section 105 of the Public Company Limited Act B.E. 2535, any shareholders of the Company may put forward any additional agenda for consideration at a Shareholders' Meeting. However, they shall hold shares in aggregate amounting to not less than one-third of the total issued shares of the Company.

As no other issues were proposed in agenda 9, Mr. Apichart Chutrakul, the meeting moderator, informed the meeting that the Meeting was completed all of agenda.

After that, he gave opportunity for the shareholders to ask any questions or express their opinion on other matters not included in the agenda of this meeting.

The shareholder from Thai Investors Association inquired that does the company has a written policy and practice guidelines against exploitation and corruption.

Mr. Kovit Poshyananda, the Chairman of the Board replied that the Company would like to participate in and announce its intention for anti-corruption which is under consideration of appropriateness ways in various aspects. If the Company is ready, we would take this matter to the Company's Board of Directors for consideration.

The shareholder inquired when the ownership is transferred whether the Company has income from other sources.

Mr. Srettha Thavisin, President replied that when the property is sold out and transferred the ownership, the Company still has other sources of income from the services business of subsidiary company, namely Plus Property Company Limited such as a project management. Consequently there make us know our customers better and we bring information derived from customers to analyze and develop for fulfilling customer's needs. Furthermore, the Company also provides service of leasing agency and also being a projects agency.



The shareholder inquired about the shares proportion of the directors decreased.

Mr. Srettha Thavisin, President replied that at the present, all directors aimed and dedicated to work for the Company in full capacity the same as previous. Even though the shares proportion of directors would decrease because of personal reasons, e.g. some part is allocated to its children who reach the age of majority, and some is used for reducing its debt burden. However, we would like to affirm that the shares proportion of directors would not create any impact to the administrative tasks of the Company.

The shareholder inquired whether the Company plans to establish an additional property fund apart from the fund was set up in this year and further asked how to prepare for the AEC and plan to launch any project in neighboring countries in order to increase revenue.

Mr. Wanchak Buranasiri, Director and Chief Operating officer replied that we now have only the Prime Office Property Fund. The Company still has no plan to establish any additional property fund. Nevertheless, the Company initially prepared to serve the AEC but we have not yet considered about opening projects in neighboring countries. We have tried to increase the proportion of sales among foreigner customers, e.g. conducting the roadshows in order to build the confidence of the shareholders and foreign customers.

As no any other questions from the shareholders and no other issues were proposed for consideration, the Chairman therefore declared the Meeting closed and expressed his appreciation to all shareholders for attending the Meeting.

The Meeting was adjourned at 15.45 p.m.

After the opening of the Meeting, there were additional shareholders registering for the Meeting. Consequently, the total amount of shareholders attending the Meeting was 1,686 representing 3,998,510,334 shares equivalent to 41.81 percent of the total issued shares of the Company.

Signed _____ - *Kovit Poshyananda* - _____ the Chairman of the Meeting
(Mr. Kovit Poshyananda)

Signed _____ - *Nopporn Boonthanom* - _____ Secretary to the Board
(Mr. Nopporn Boonthanom) / Recorder

Signed _____ - *Chinda Eiamsariyarak* - _____ Recorder
(Miss Chinda Eiamsariyarak)

The details of the debenture scheme to be issued and offered by the Company

Type	All types and forms of debentures (secured or unsecured debentures), depending on market prevail conditions at such time the debentures are issued and offered.
Currency	Baht and/or any foreign currency by exchange rate prevailing at such time the debentures are issued and offered.
Total value of Debenture	Not exceeding 5,000,000,000.- Baht (Five Billion Baht) or equivalent in other currencies
Maturity	Not over 10 years of each issuance
Type Offering	The debenture issued pursuant to this plan will be offered in all or in part, and/or as a program, and/or revolving nature, as a public offering and/or a private placement and/or to any foreign and/or local institutional investors. Such offerings may be made in one time or several times in accordance with the notifications of SEC and/or Office of the SEC and/or other related rules and regulations in force at the time the debentures are offered .
Premature Redemption	The holders of the debentures and the Company may or may not be entitled to the right to prematurely redeem, subject to the terms and conditions of each issuance.
Interest Rate or Yield	Subject to the prevailing market conditions at the time of issue and offering or under terms and conditions of the debentures issued at such time. This shall also be subject to notifications of SEC and/or the Office of the SEC and/or other related notifications, rules and regulation in force at such time the debentures are issued and offered.
Authority to determine other details	<ul style="list-style-type: none"> • The Board of Directors or a person designated by the Board of Directors shall be entrusted with power and authority to do the following : <ol style="list-style-type: none"> (1) To determine the details in connection with debentures, among other things, types, names, interest rates, maturity, redemption period, appointing the representative of debentures holder as well as details regarding an offer for sale including but not limited to price, method and period to offer and allot such debentures. (2) To appoint financial advisors, and/or underwriter, and/or credit rating agencies to rate credit of issuer and/or security, and/or other person where such appointment is required under related rules and regulations and or in any event as they deem fit. (3) To contact, negotiate, enter into, execute, and amend contracts and/or documents as well as to contact, furnish information, submit documentation to the Office of the SEC and /or other such debentures and to do any and all acts and things necessary or requisite as they deem fit.