



Charn Issara Development Public Co.,Ltd.

Notice of the Annual General Meeting

for the year 2016

On Wednesday, 27 April 2016, 2.00 pm.

At 21st floor, Charn Issara Tower II

2922/200 New Petchburi Road, Bangkapi, Huay Kwang Bangkok 10320

Notice of the Annual General Meeting for the year 2016

Of

Charn Issara Development Public Company Limited
No. 2922/200, New Petchaburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok

7 April 2016

Subject: Invitation to the Annual General Meeting for the year 2016

To: Shareholders of the Company

Attachments:

1. Copy of the minutes of the Annual General Meeting of Charn Issara Development Public Company Limited for the year 2015 held on 29 April 2015.
2. Annual Report for the year 2015 (CD)
3. Summary of the directors' biographies proposed to be appointed as directors of the Company for another term and new Director.
4. Guidelines and Articles of Association of the Company in relation to the shareholders' meeting.
5. Document and evidence that a shareholder needs to present prior to attending the meeting, procedures for giving proxy, registration and voting in the shareholders' meeting.
6. Summary of the Independent Directors' biographies to whom you wish to give proxy to attend and vote at the meeting on your behalf.
7. Proxy forms A, B and C.
8. Map of the meeting location.
9. Registration Form for the Annual General Meeting 2016
10. Form "Requisition of Annual Report' 2015"

Notice is hereby given that the Board of Directors ("BOD") of Charn Issara Development Public Company Limited ("Company") has resolved to convene the Annual General Meeting for the year 2016 on 27 April 2016 at 14.00 O'clock on 21st Floor, Charn Issara Tower 2, New Petchaburi Road, Klongton Sub-district, Bangkapi District, Bangkok

In preparation for the agenda of Annual General Meeting of Shareholders of the year 2016 the Company has posted on its website to invite shareholder to propose agenda in advance from October 30, 2015 to January 31, 2016 without any proposal received by the Company as of the end of such period. The Company, therefore, advises the agenda as per resolutions of the Board of Directors as follows:-

Agenda 1: Chairman's Announcement (if any)

Agenda 2: To confirm the previous minutes of the Annual General Meeting for the year 2015 held on 29 April 2015.

Objective and reason Charn Issara Development PCL has organized the Annual General Meeting of Shareholders for the year 2015 on April 29, 2015 and it has completed the minutes of meeting within 14 days and filed the same with the Stock Exchange of Thailand and the Ministry of Commerce within the specified period stipulated by laws and had posted the same on the Company's website as per enclosure 1.

BOD's opinion: Approve to propose the minutes of Annual General Meeting of Shareholders for the year 2015 held on April 29, 2015 on which the Board had a view that such minutes had been recorded properly reflecting the actual resolutions.

The Law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

Agenda 3: To consider for acknowledgement the Annual Report and the Board of Director's view on the operating results of the year 2015

Objective and reason The BOD is of the opinion that it has produced a summary of the past performance and material changes during the year 2015 in Attachment No. 2

BOD's opinion: Considered appropriate to propose to the shareholder's meeting for acknowledgement the Annual Report and the Board of Directors' view on the operating results of the year 2015.

This agenda is for acknowledgement and does not need to be voted.

Agenda 4: To consider and approve the Financial Statements which have already been examined by the Company's auditor for the fiscal year ended as of 31 December 2015.

Objective and reason The Company's financial statement for the period ending December 31, 2015 has been audited by the office of EY Co.,Ltd. and has been considered with approval from the Audit Committee.

Opinion of the Audit Committee

We have reviewed the operating report of the Company and its subsidiaries for the fiscal year 2015 in the Meeting No.1/2016 held on February 25, 2016 with an opinion that such report is correct and clear with satisfactory coverage on all material contents. The Committee has reviewed the Company and its subsidiaries' financial statement as of December 31, 2015 as presented by the auditor with an opinion that such statement is correct and reliable and the disclosure in which is adequate.

BOD's opinion:

Resolved that it is appropriate to propose to the shareholders' meeting for the approval of the Company's financial statement for the fiscal year ending December 31, 2015, which have already been examined by the Company's auditor, namely EY Office Limited and approved by the Board of Audit Committee as shown in the Annual Report for the year 2015 in Attachment No. 2 should be proposed to the Annual General Meeting for approval.

Company's performance for the fiscal year 2015 which can be summarized as follow:

Financial Status	2015	2014*
Total Assets (Mil.Bht)	6,814	4,884
Total Liability (Mil.Bht)	4,787	3,278
Shareholders' Equity (Net)	2,027	1,606
Operating Results		
Revenue from Sales & Services	2,584	1,587
Total Revenue	2,744	1,644
Net Profit	132	(20)
Profit per share (Baht/share)	0.19	(0.03)

*Restated

The Law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

Agenda 5: To consider and approve the declaration of dividend payment for the year 2015.

Objective and reason However, following the profit booking of Baht 132 million in the fiscal year 2015. In general the Company's dividend policy will pay out no more than 40% of profit after corporate income tax of each fiscal year under due consideration on various factors such as operating results and the financial position, liquidity of the Company, business expansion and other related factors to the Company's operation, therefore, considered paying cash dividend to shareholders at the rate of Baht 0.02 per share (par value of Baht 1) and pay common stock dividend to the maximum of 72 million shares to existing shareholders at the ratio of 1 share dividend per 10 existing shares (par value of Baht 1) at total value of Baht 72 million or equivalent to a total dividend of Baht 0.10 per share. In the event of common shares derived from this share dividend payment is calculated into a fraction of share the Company shall then pay cash dividend in lieu of share dividend for existing shares (at par value of Baht 1) at the ratio of Baht 0.10 per share making up a total dividend payment of Baht 0.12 per share equivalent to a total of Baht 86.40 million. All dividends will be subjected to withholding tax at the rate prescribed by law and all cash dividend shall be subjected to withholding tax. This dividend payment is to be considered for approval by the Shareholder Meeting as deem appropriate and approved by the Board of Directors.

BOD's opinion: The Board of Directors has considered and resolved to propose to the shareholders' meeting to approve the dividend payment for the operating results of the year 2015 to shareholders in cash at the ratio of Baht 0.02 per share (at par value of Baht 1) and pay common stock dividend of the Company's common share to the maximum of 72 million shares to existing shareholders at the ratio of 1 share dividend per 10 existing shares (at par value of Baht1). In the event of common shares derived from this share dividend payment is calculated into a fraction of share the Company shall then pay cash dividend in lieu of share dividend for existing shares (at par value of Baht 1) at the ratio of Baht 0.10 per share making up a total dividend payment of Baht 0.12 per share equivalent to a total of Baht 86.40 million. This dividend payment shall be in accordance with the Company's dividend policy.

The record date for determining the shareholders who are eligible for such dividend payment is fixed on 11 May 2016 and the Company shall collect the list of shareholders in accordance with Section 225 of the Securities and Exchange Act by closing its Share Register Book on 12 May 2016. and make dividend payment on May 25, 2016

Comparison of dividend payment paid within the past 3 years:

Description	2014	2014	2013
Number of common share registered	720,000,000	720,000,000	720,000,000
Number of common shares fully paid up	719,999,598	719,999,598	719,999,598
Deduct number of shares bought back (as of March 16, 2015)	-	8,743,400	-
Remaining common shares	708,743,598	711,256,198	-
Par Value (per share)	1	1	1
Net profit (Mil. Bht.)	132	(28)	303
Profit per share (Bht.)	0.19	(0.04)	0.42
Interim Dividend (Bht./share) (former par value of Baht 5) Paid on October 24, 2013	-	-	0.23
Annual Dividend (Bht./Share) (proposed in this meeting 708,743,598 shares)			
-Cash	0.02	0.07	0.07
-Stock Dividend (10:1)	0.10		
Payment date	May 25, 2016	May 26, 2015	May 26, 2014
Total dividend paid (Mil.Bht.)	86.40	49.79	188.40
Dividend payment ratio (%)	65.5	-	62.2

The Law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

Agenda 6 : To consider for approval the increase of registered capital

Objective and reason As the Company will pay part of the dividend in the form of common shares of not exceeding 72,000,000 shares at the par value of Baht 1 equivalent to Baht 72,000,000, the Company is therefore, required to increase its capital in the same amount to support such share dividend payment.

BOD's opinion

To support the share dividend payment the Board of Directors has considered and resolved to propose to the Shareholder's meeting that it is appropriate for the Meeting to approve the increase of the Company's registered capital from Baht720,000,000 to Baht 792,000,000 by issuing new common shares of 72,000,000 shares at the par value of Baht 1

The laws stipulate that this agenda must be approved by a majority vote no less than $\frac{3}{4}$ of all votes from those attend the meeting with voting right.

Agenda 7: To consider for approval the amendment of clause 4 in the Company's memorandum to reflect the increase of registered capital.

Objective and reason

Following the increase of Company's registered capital from 720,000,000 shares at the value of Baht 720,000,000 to 792,000,000 shares at the value of Baht 792,000,000 to pay for the share dividend, it is therefore necessary to amend clause 4 in the Company's Memorandum to be in line with such capital increase.

BOD's opinion

The Board of Directors has considered with an opinion that it is appropriate for the Shareholder Meeting to approve the amendment of clause 4 in the Company's Memorandum to be in line with such capital increase as follows:-

“4. Registered capital of Baht 792,000,000 (Baht Seven Hundred Ninety Two Million)
Divided into shares 792,000,000 (Seven Hundred Ninety Two shares)
Par value Baht 1 (Baht one)
which is divided into:
Common shares 792,000,000 shares (Seven Hunered Ninety Two shares)
Preference share. - share (- Share)”

The laws stipulate that this agenda must be approved by a majority vote no less than $\frac{3}{4}$ of all votes from those attend the meeting with voting right.

Agenda 8: To consider for approval the appropriation of common shares to support the dividend payment.

Objective and reason

In order for the payment of share dividend to achieve its objective of the Shareholders Meeting it is appropriate to authorize a person to do whatsoever necessary in relation to the appropriation of common shares to support such dividend payment.

BOD's opinion

The Board of Directors has considered with an opinion that it is appropriate for the Meeting of Shareholders to approve the share appropriation of 72,000,000 common shares at Baht 1 par value for the capital increase to support the payment of share dividend of the Company and to authorize the Board of Directors and/or the Chief Executive Officer and Managing Director and any person assigned by the Board of Directors or Managing Director to be an authorized person to conduct any necessary operation related to the aforementioned share appropriation including but not limited to giving information and file any documents to the Securities and Exchange Commission, Stock Exchange of Thailand, Thailand Securities Depository Co.,Ltd., Ministry of Commerce and other related departments.

The Law requires that this agenda must be resolved by the majority votes of all shareholders present and exercise their voting rights.

Agenda 9: To consider and approve the appointment of directors to replace those retiring by rotation. (details of directors' biographies are shown in Attachment No. 3).

Objective and reason The Royal Decree on Public Company and the Company's Articles of Association clause 19 require one third of the Directors to retire by rotation in the Annual General Meeting of Shareholders. In this Annual General Meeting of Shareholders there are 3 Directors due to retire by rotation as follows:-

Name	Position	No.of years to be Directors	Meeting Attendance
1.Mr.Phisud Dejakaisaya	Independent Director	11	8/9
	and Chairman of Audit Committee Nomination and Remuneration	4	5/5 2/2
2.Mr.Witit Ratchatatanun	Independent Director and Audit Committee	10	9/9 5/5
3.Mr.Pinit Puapan	Independent Director and Audit Committee Risk Managemnet Committee	11	6/9 4/5 -

and consider re-appointing the directors retired by rotation as the Company's directors for an additional term, due to the fact that those 3 Directors has performed their duties well as the Independent Directors, Audit Committee, and or

committee member of other sub-committee. Resume of those nominated directors and definition of independent director is in the attachment no. 3.

However, the Board of Directors was selected by the Nomination and Remuneration Committee in the meeting held on February 23, 2016. The Company has described criteria and process of selection as shown in the enclosure no. 3. In addition the Company has allowed the shareholders to nominate candidate for Directors during October 30, 2015 to January 31, 2016 but there have been no nomination.

BOD's opinion: It deems appropriate to propose to shareholders the appointment of 3 Directors who are due to retire by rotation to resume their office for another term. In this respect those Directors who has interest in this agenda were abstained from voting.

The Law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

Agenda 10: To consider fixing of remuneration for directors and chairman for the year 2016

Objective and reason In the Nomination and Remuneration meeting for the year 2016 in the meeting no.2/2015 held on December 22, 2015 there was a consideration on directors' remuneration and structure of remuneration as follows:-

Criteria of consideration:

1. Duty and responsibility and their performance in the Board of Directors and sub-committee.
2. Type and size of business, the market, competitor. The remuneration must be in the appropriate level, adequate and motivated to retain quality directors.

Structure of Remuneration:

1. Monthly salary
2. Meeting fees

In comparison of remuneration in the same industry and among the same revenue group as Thai Institute of Directors has conducted a survey in 2015 the Meeting has proposed remuneration for the Company's and its subsidiaries' Board of Directors for the fiscal year 2016 with details on monetary remuneration for directors and chairman of the Company and its subsidiaries as follows:-

Directors' remuneration

Remuneration structure	2016 (proposed)	2015	2014
Monthly remuneration	<u>(Baht/Month)</u>	<u>(Baht/Month)</u>	<u>(Baht/Month)</u>
- Chairman	88,000	80,000	80,000
- Director	38,500	35,000	35,000

Sub-committees' remuneration

Remuneration structure	2016(proposed)	2015	2014
Meeting Fees (Per time)	<u>(Baht/Time)</u>	<u>(Baht/Time)</u>	<u>(Baht/Time)</u>
- Chairman of the Audit Committee	50,000	50,000	50,000
- Audit Committee	30,000	30,000	30,000
- Chairman of the Nomination and Remuneration Committee	20,000	20,000	20,000
- Nomination and Remuneration Committee	10,000	10,000	10,000
- Chairman of the Risk Management Committee	20,000	-	-
- Risk Management Committee	10,000	-	-

BOD's opinion:

The Board of Directors has already considered the opinion from the remuneration committee with a view to propose to the shareholders meeting for approval the remuneration for the Company's Directors, Audit Committee, the Nomination and Remuneration Committee, Risk Management Committee for the fiscal year 2016.

The law requires this agenda to be voted for approval with 2/3 of the combined votes of those shareholders who attend the meeting.

Agenda 11: To consider and approve the appointment of the Company's auditors approved by the Securities and Exchange Commission Thailand and fixing of the auditors' remuneration for the fiscal year ended on 31 December 2016.

Objective and reason

To comply with the Royal Decree on Public Company BE. 2535 and the requirement of the SEC on the rotation of auditor every 5 fiscal years which requires the shareholders' meeting to appoint auditor and fix its remuneration on an annual basis, and by the selection of the Audit Committee, after through consideration, it was proposed to appoint EY Office Limited to be auditor of the Company and its subsidiaries for the financial statement in 2016 base on

their past good performance and qualification on account auditing and fix its remuneration for the accounting period ending December 31, 2016. One of the following auditors will audit the Company's account and give opinion on the Company's financial statement.

- 1) Mr. Narong Puntawong C.P.A. Licence No. 3315 or
(has never sign in the Company's financial statement)
- 2) Miss Siraporn Ouaanunkun.C.P.A. Licence No. 3844
(has never sign in the Company's financial statement)
- 3) Miss Supanee Triyanantakul.C.P.A. Licence No. 4498
(has never sign in the Company's financial statement)

Those auditors proposed have no relationship or interest in the Company and its subsidiaries/management/major shareholders, neither directly nor through third party related to those persons and therefore remain independent to audit and give opinion to the Company's financial statement.

In addition, following the advice from the Audit Committee the Board of Directors considered appropriate to propose to the Shareholders' Meeting to approve the auditor's remuneration for the fiscal year 2016 (proposed year) of Baht3,800,000.- which is higher than that of the year 2015 when the auditor's remuneration was Baht 180,000.- with following details:-

Remuneration of Auditors	2016 (Proposed)	2015*	2014
Audit fee	1,268,000.-	1,246,800.-	1,188,000.-
Audit fee of subsidiaries	2,532,000.-	2,373,200.-	1,877,000.-
Other service fee	-	-	-
Total amount	3,800,000	3,620,000.-	3,065,000.-
Total company	8	8	7

* Including interim audit of newly incorporated companies

BOD's opinion:

The Board of Directors has considered with a view that it is appropriate to appoint auditor from the office of EY Co.,Ltd. to be the Company's and its subsidiaries' auditor for the financial statement of the fiscal year 2015 with an approval for Mr. Narong Puntawong CPA No. 3315 or Ms. Siraporn Ouaanunkun CPA No. 3844 or Ms.Supanee Triyanantakul CPA No.4498 to be the Company's auditor by having one of those conducting account audit and giving opinion on the Company's financial statement at the auditor's remuneration for the fiscal year 2016 of Baht 3,800,000.-

The Law requires that this agenda must be resolved by the majority votes of all shareholders present and exercise their voting rights.

Agenda 12 : To consider and approve the issuance and offering of the Debentures of the Company

Objective and reason As the Company has many development projects both in Bangkok metropolis area and in the province, it is therefore propose to the Meeting for consideration and approval the issuing and sale of debentures within the cap of Baht 1,000 million with an objective to use the fund raised in business operation and to offer those to general public in the country.

BOD's opinion: The Board of Directors has considered and resolved to approve the issuing and sale of the Company's debentures to the limit of Baht 1,000 million with an objective to use the fund raised in the Company's operation and shall offer to the general public in the country at the prevailing market rate by the time of the placement. In this regard the Board has authorized the Managing Director to amend or fix any terms and details necessary for the successful issuing and placement of those debentures in compliance with laws including the appointment of sale and underwriter and the entering into Underwriting Agreement or Placement Agreement and/or other agreements related to the preparation and submission any documents to the Securities Exchange Commission, Thailand and the Stock Exchange of Thailand.

The laws stipulate that this agenda must be approved by a majority vote no less than $\frac{3}{4}$ of all votes from those attend the meeting with voting right.

Agenda 10: To consider any other business (if any).

All shareholders are cordially invited to attend the meeting at the date, place and time abovementioned. Shareholders are required to present their respective shareholders' identity or proxy for the right to attend the meeting as per enclosure No. 5 to the Chairman of the Meeting prior to the meeting time. The Company will have the registration for the right to attend the meeting from 12.30 hrs on April 27, 2016.

Any shareholder wishes to appoint a proxy to attend the Annual General Meeting for the year 2016 and vote on their behalf should fill in the proxy form as per enclosure No. 7.

For those shareholders who are not convenient to attend the meeting in person may choose to give proxy to one of the Company's Independent Director as per following list to attend the meeting and vote on your behalf:-

- | | | |
|--------------------------|----------|--|
| 1. Mr. Pravesvudhi Raiva | Position | Independent Director, Chairman or
Nomination and Remuneration Committee |
| 2. Mr.Niti Osathanugrah | Position | Independent Director, Nomination and
Remuneration Committee |

(Profile of Independent Directors, Nomination and Remuneration Committee is in the enclosure No. 6)

To comply with the Securities and Exchange Act B.E. 2535 and its revision with regard to quorum of the meeting as stipulated in the Company's regulations, there must be a minimum of 25 shareholders attending the meeting in person and by proxy (if any) or not less than one half of all shareholders which is represented by not less than one third of the total shares subscribed.

Shareholders may view the notice of meeting and its enclosures on the Company's website (www.charnissara.co.th) from March 25, 2016. Any question(s) which require the Company's respond on business of each agenda proposed therein or other information may be communicated to the Company via e-mail address suwanee@charnissara.co.th or via fax No. 02 3082311

For the good order and convenient of the meeting the Company wishes to encourage all shareholders to send a proxy form within April 25, 2016. The Company has enclosed duty stamp for the power of attorney for those proxies who will attend the meeting.

The Company will list shareholders eligible to attend the Annual General Meeting for the year 2016 on March 14, 2016 and to compile a name list in accordance to Article 225 of the Security and Exchange Act by closing the registration book on March 15, 2016.

Please be informed accordingly.

Yours sincerely,
Charn Issara Development Public Company Limited
By Board of Directors' order



(Mrs.Srivara Issara)
Chairperson

Note Any shareholder who wishes to receive Annual Report and/or the report on sustainable development for the year 2015 from the Company please fill in the form "Requisition of Annual report" which is enclosed as an enclosure 10.

CC. The Registrar, Public Company, Ministry of Commerce
The Registrar, Thailand Securities Depository Co., Ltd.

(Translation Only)
Minutes of Annual General Meeting 2015
Of
Charn Issara Development Public Company Limited
(“Company”)

Time and Place:

The meeting was held on 29 April 2015 at 2 p.m., at the meeting room on 21st floor, Charn Issara Tower 2, New Petchaburi Road, Bangkok Sub-district, Huaykwang District, Bangkok.

Directors present at the Meeting:

- | | |
|---------------------------------|--|
| 1. Mrs. Srivara Issara | Chairman of the Board of Directors |
| 2. Mr. Songkran Issara | Chief Executive Officer and Managing Director |
| 3. Mr. Pravesvudhi Raiva | Independent Director /Chairman of Nomination and Remuneration Committee |
| 4. Mrs. Linda Prasertsom | Director |
| 5. Mrs. Teeraporn Srijaroenwong | Director |
| 6. Mr. Phisud Dejakaisaya | Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee |
| 7. Mr. Witit Ratchatatanun | Independent Director / Audit Committee |
| 8. Mr. Pinit Puapan | Independent Director / Audit Committee |

Directors absent from the Meeting:

- | | |
|--------------------------|--|
| 1. Mr. Niti Osathanugrah | Independent Director / Nomination and Remuneration Committee |
|--------------------------|--|

Other persons attended at the Meeting :

- | | |
|--------------------------------|--|
| 1. Ms. Waraporn Prapasirikul | representative from EY Office Ltd. (Auditor) |
| 2. Mr. Sriprasert Sriprawatkul | representative from EY Office Ltd. (Auditor) |
| 3. Ms. Pornpilai Kosolprapha | Siam Premier International Law Office Ltd. (Legal Advisor) |

Chairman of the Board of Directors (“Chairman”) was Chairman of the meeting and had introduced Directors presented in the Meeting and representatives from the auditor office of EY Co.,Ltd. (Khun Waraporn Prapasirikul and Khun Sriprasert Sriprawatkul), representatives from legal consultant company, Siam Premier International Law Office Co.,Ltd. (Khun Pornpilai Kosolprapha) and representative from OJ International who conduct the vote count then reported to the Meeting that there were shareholders attended in person and by Proxy as follows:-

Shareholders attended in person: 46 persons holding 323,857,945 shares representing 44.98% of the total shares

Shareholders attended by proxy holders: 85 persons holding 132,718,861 shares representing 18.44% of the total shares

Total shareholders attended at the Meeting: 131 persons holding 456,576,806 shares representing 63.42% of the total shares

which constituted a quorum as required by the Company's Articles of Association. The Chairman, therefore, declared the Meeting duly convened and proceeded with the following agendas:

Agenda 1: Chairperson's Announcement (if any)

The Chairperson reported the operating results from last year. There were contraction of world economy, social unrest in the country and elsewhere overseas, export problem, a shortage of money supply in the country causing deflation and reduced GDP all of which affected property development business. Many projects have been delayed which was one of the reason for the Company's decline profits.

The Company expected to transfer Baht 900 million condominium units in Baan Thew Talay phase 1 in the 4th quarter of fiscal year 2014 but was faced by a delay from a contractor who was unable to finish their works in time thereby causing the delay of title transfer.

As you are aware, the Company is a midsize property development company who is diligence in details of workmanship in creating a good quality product for customers which will need time in construction. The Company has tried to develop a variety of project to enable good profit but faced with various problems causing by many factors. Had the shareholders focus on the overall performance as oppose to pin-point focus then they should understand the Company's operation.

The Baht 2,000 million Baan Thew Talay phase 1 has been sold by 81% or approximately Baht 1,720 million and the transfer of title has started since December 2014.

The Baht 1,920 million Baan Thew Talay phase 2 has been sold by 50% or approximately Baht 1,000 million and the transfer of title can be made by end of 2015.

The Baht 1,500 million BLU has started construction with finished piling and been sold by 10%, completion is expected by early 2017.

Baan Thew Talay phase 4 which will become 80-room hotel with 10 units of 3-bedroom residence with project value of Baht 1,500 million has entered into a process of application for construction permit and is expected to be completed by April 2017. It is expected to inject this property into a property fund then rent back for operation which will create an income stream for the Company in managing and using the property. The Company is currently develop two hotels ie. Sri panwa phase2 and Baba Beach Club Phangha.

The Company has jointed venture with Junfa Real Estate Co.,Ltd. from China where CI hold 70% shares and the Junfa Real Estate Group of Companies hold 30%. Junfa Real Estate is No 1 property development company from Yunnan and rank No. 18 of property development company in China. Issara Junfa Co.,Ltd. was then incorporated in early 2015 and the joint venture company has acquired 42 Rai of site in Natai Beach, Phangha from CI. The site is close to the Phuket International Airport and the Baba Beach Club project has a project value of Baht 3,000.- The Company got the up front fee 60 million baht which we expected to realize income in the year 2014 but the auditor informed that it could be realized income in the first quarter of 2015 instead of 2014.

Baba Beach Club Phangha is a hotel by the sea consists of 6 units of large beach pool villa and there will be 36 garden villas at the back including 104 suites with combined project value of Baht 3,000. Construction is underway for the first villa and its sales office. It is expected that the hotel and restaurant by the sea which is called beach club will be operational by late 2016 or early 2017.

The operating results of Sri panwa hotel for the fiscal year 2014 has been on target as agreed with the Fund. There were Baht 414 million of revenue realized and the property was so popular among Thais and foreign tourists. One reason why CI has booked a loss of Baht 20 million was the booking of rental paid to the Fund of approximately Baht 25 million in which case was just the amortization of rental without actual cash payment. Then the Company was lost 25 million baht too.

The Baht 1,000 million Sripanwa hotel phase 2 is under construction which is undertaken by Italian Thai Development PLC. and will be completed by end of 2015.

The townhome project, Issara Village at Cha-am, Petchburi has only 6 units left.

The Baht 800 million Baan Sitawan project which is an innovation of Modula system from Japan has completed its clubhouse construction. Some house units have been completed and handed over to customers. Accumulated sale so far is Baht 165 million.

Baan Issara Chiang Mai project of Baht 700 million project value is 400 units of residential condominium. The construction has started with completed piling and 24 units have been sold. However, sale has been put on hold due to political problem and the fierce competition in Chiang Mai. The Company is adjusting its marketing plan.

The Issara Landprao of Baht 2,700 million project value has been sold by 95% with only 11 units left and 80% of the units sold has been occupied.

The Issara Collection Sathorn is a luxurious condominium of Baht 800 million project value with only 33 units. The project was launched in late 2014 and 5 units have been sold with a combined sales value of Baht 139 million accounted for 17%. Piling has been completed and the construction of basement is underway with completion expected by early 2017.

Lastly, the Baht 1,900 million ISSI condominium Suksawad is a middle to low end condominium of 890 units of which 70% have been sold and transfer is expected by this year end.

As mentioned above, the Company has continued ongoing projects, some of which has been sold and in the transfer process with combined value of Baht 3,720 million. The Company has at least 2 new projects in Bangkok and its suburb. There will be 54 units of 4-bedroom single detached house on a 9.5 rai on Rama 9 road with a project value of Baht 1,500 million and there will be a couple more single detached house project in the suburb which will be disclosed shortly.

In addition, Sri panwa still has remaining land waiting to be developed around 5 rai and IRD still has a land bank of 1,000 rai in which the Company has joint venture.

The Company has restructured its organization as mentioned briefly last year to enable an improved efficiency with human resource development towards experienced professionalism. We wishes to congratulate Khun Teeraporn Srijaroenwong for the promotion to Deputy Managing Director. All staff have tried to compose a business plan and make adjustment to Vision and Mission including Core Value to enable all staff to share the target and common value of the Company and has a benchmark to operate in the same direction in building the Company and its subsidiaries into a modern innovative property developer with services above standard. This effort has been made to create a satisfaction and appreciation for both customers, shareholders and all parties concerned inclusive of society and its environment. All those efforts come with integrity, honesty and transparency. In closing there are core values of the Company as follows:-

I	=	Integrity, Innovation
S	=	Satisfaction
S	=	Sincerity
A	=	Accountability
R	=	Responsibility
A	=	Appreciation, Attitude

Thank you all shareholders, customers and the Company's staff, I wish to hand over to Mr. Weerachai Wijittanakul to conduct the remaining part of the Annual General Meeting on agenda.

Thereafter the Chairperson had assigned Mr. Weerachai Wijittanakul, Finance and Accounting Manager to conduct the meeting on agenda with notification on voting which is managed by OJ International Company Limited who will make all vote count by collecting voting card only from those who vote against and abstain. For those who vote for, voting card collection is not needed for the convenient and speed of the vote count. Mr. Weerachai was then conducted meeting on agenda as follows:-

Agenda 2: To confirm the previous minutes of the Annual General Meeting No. 1/2014 held on 25 April 2014

From additional registration of shareholders and proxies there are following summary of those who attend the meeting in person and by proxy:-

Shareholders attended in person: 9 persons holding 2,608,200 shares representing - % of the total shares

Shareholders attended by proxy holders: 2 persons holding 950,000 shares representing 0.06% of the total shares

Total shareholders attended at the Meeting: 142 persons holding 460,135,006 shares representing 63.91 of the total shares

The Chairperson has reported to the Meeting that the Company has submitted minutes of Annual General Meeting No. 1/2014 which was held on April 25, 2014 within 14 days from the meeting date and has filed the same with the Stock Exchange of Thailand and the Ministry of Commerce within the specified time frame stipulated by laws and has also posted on the Company's website including mailed out to all shareholders together with the notice of meeting and has enquired if there is any correction needed please notify the meeting.

There was no shareholders enquire or have any question the Chair person then requested the Meeting to consider for approval the minutes of Annual General Meeting No. 1/2014 which was held on April 25, 2014.

Resolution:

The Meeting confirmed the previous minutes of the Annual General Meeting 1/2014 held on 25 April 2014, with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	460,135,006 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 votes or -

Agenda 3: To consider for acknowledgement the Annual Report and the Board of Director's view on the operating results of the fiscal year 2014.

The Chairperson reported that the Company has submitted the Annual Report and report from the Board of Directors on the operation of the year 2014 to shareholders together with the notice of meeting in attachment No. 2 in the form of CD, any shareholder need a hard copy may request so. The Annual report has reported on the Company's structure and its operation in various project and the operating results of the fiscal year 2014 which the Chair person has reported earlier then the Meeting was requested to vote for acknowledgement and question session was open to the meeting.

Mr. Suthus Kancharoensuk (attended in person and proxy holder)

Question: Last year the Company has paid out dividend in shares and reserved cash for the purpose of land acquisition and investment after that around the year end the Board of Directors has resolved to buy back shares which was understood to be the case of surplus cash and that other investment did not yield a better return than buying back shares, what was the merit behind that decision.

Mr. Songkran Issara

Respond: The Company has cash reserve and requested approval for the shares buy back project as it observed that the share price was worth buying back and the Company has bought back shares by approximately Baht 30 million which it will hold for 6 months and sell out.

Mr. Suthus Kancharoensuk

Question: It was noted previously that the Company need to reserve cash for land acquisition which led for capital increase through new share issue, the reason back then was cash for expense and later there was surplus cash, what was the reason for those shares buy back? How was the cash reserve? How was the surplus in selling Sri panwa to the Property fund? What was the reason for buying back shares while the reserve was meant for expense?

Mr. Songkran Issara

Respond: As we have enough cash the share buy back was thought to yield higher return which will be realized in 6 months after which those shares can be sold out.

Mr. Suthus Kancharoensuk

Question: Then the Company's cash on hand by the end of 2014 must have been adequate for additional investment, what was the strategy for share buy back? Selling or holding?

Mr. Songkran Issara

Respond: The Company's cash was sufficient and those shares bought back which will be realized in 6 months and will be sold in the market within 3 years.

Mr. Weerachai Wijittanakul

Additional respond: The Chair person thought that the share price at that time was so low and the Company has adequate cash to buy back those shares so that share price will not decline further. However, it has not use much money in buying back those shares.

Mrs. Srivara Issara

Additional respond: We have confident in our shares and when we observed the decline in share price while we have surplus cash we thought it would be proper to invest in our own shares in stead of leaving money in the Bank. Share price had just gone down this much recently and we have looked after our shares and our Company.

Mr. Suthus Kanchariensuk

Question: Would like to know our liquidity and the joint venture with China (Junfa Real Estate Co.,Ltd.), if we have an acquaintance with this company or have consider other partner and found out this one to be the best choice?

Mr. Songkran Issara

Respond: We have spoken to many possibility and found out that Junfa Real Estate Co.,Ltd. is serious to joint venture with us and we do have relation. Their track record suggest

that they are able to find us a lot of Chinese customer from tourism industry which is beneficial to our company.

Mr. Suthus Kancharoensuk

Question: If the joint venture with Junfa is one way or we have an opportunity to invest in China?

Mr. Songkran Issara

Respond: We have benefit from the joint venture which later they have entrusted us and invited us to manage a Hotel at Hainan with a value of Baht ten billion. It is possible to enter as a management without investment.

Mr. Kamjorn Arunvilairat (attended in person)

Question: 1) in which Company the land cost was booked? A subsidiary or CI? It was not shown in the form 56-1 and 2) the fees of baht 60 million received from Junfa Co. if this is fees received or investment?

Mr. Weerachai Wijittanakul

Respond: 1) by the end of 2014 part of the land acquired was still at deposit stage which was not disclosed in the Annual Report back then, the Company received first payment of fees of Baht 30 million in December 2014

Mr. Songkran Issara

Respond: 2) the fees received is partly investment from Junfa and also accounted for the project feasibility expenses.

As there was no other shareholder making enquiry or comment on this agenda the Chair person then requested the meeting to acknowledge the Annual report and the Board of Directors' report on the operating results of the year 2014.

Resolution:

The Meeting had to acknowledgement the Annual Report and the Board of Directors' view on the operating results of the year 2014 with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	460,135,006 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 votes or -

Agenda 4: To consider and approve the Financial Statements which have already been examined by the Company's auditor for the fiscal year ended as of 31 December 2014.

The Chairperson requested the Meeting to approve the Financial Statements which had already been examined by the Company's auditor for the fiscal year ended 31 December 2014 and has been considered with approval from the Audit Committee.

Mr. Weerachai Wijittanakul the Finance and Accounting Manager has summarized on the financial statement and profit and loss statement including the cash flow to the meeting.

Financial Status	2014	2013
Total Assets (Mil.Bht)	4,885	4,130
Total Liability (Mil.Bht)	3,279	2,496
Share holders' Equity (Net)	1,606	1,634
Operating Results		
Revenue from Sales & Services	1,587	1,051
Total Revenue	1,644	1,885
Net Profit	(20)	303
Profit per share (Baht/share)	(0.03)	0.42

In this agenda there were 4 additional shareholders and proxy registered which make attendance by shareholders and proxies as follows:-

Shareholders attended in person: 3 persons holding 103,300 shares representing 0.02% of the total shares

Shareholders attended by proxy holders: 1 person holding 100 shares representing 0.00% of the total shares

Total shareholders attended at the Meeting: 146 persons holding 460,238,406 shares representing 63.93 of the total shares

The Chairperson allowed question from the meeting.

Mr. Kamjorn Arunvilai (attend in person)

Question: Last year there was a sale of Sri panwa hotel to the Fund where return was underwritten, if the hotel's revenue adequate? Was there any compensation needed for the Fund? And if there was any surplus?

Mr. Songkran Issara

Respond: The hotel's revenue was sufficient to pay the Fund in accordance with the Company's underwriting and there was surplus, still.

There was no shareholder make any further comment or question the Chair person then requested the Meeting to consider for approval the audited financial statement for the year ending December 31, 2014.

Resolution:

The Meeting approved the Financial Statements for the fiscal year ended as of 31 December 2014 with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	460,238,406 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 vote or -

Agenda 5: To consider and approve the declaration of dividend payment for the year 2014.

The Chairperson has proposed to the Meeting that the Company has no profit from the fiscal year 2014 but it still has retain earning which in general the dividend payment will be made in accordance with the Company's dividend policy which pay out no more than 40% of net profit after corporate income tax of any fiscal year.

The Board of Directors meeting considered it was appropriate to pay dividend to the Company's 719,999,598 common shares deducted by number of shares bought back (as of March 25, 2014) of 8,946,400 shares leaving a common shares of 711,053,198 shares at the rate of Baht 0.07 per shares total Baht 49.77 million. Payment will be made on May 26, 2015 on the record date for the right to receive dividend on May 11, 2015 with name list compilation in accordance with article 255 of the Security and Stock Exchange Act and the share transfer registration to be closed for the right to receive dividend on May 12, 2015

The Chairperson gave a chance to the Meeting to ask any question.

Mr Suthus Kancharoensuk (attend in person)

Question: 1) in case the Company has profit what is the % of dividend policy 2) The Company expands on cash reserve and it has incurred more liability this year, how it will structure its capital to enable profit without incurring more debt?

Mr. Weerachai Wijittanakul

Respond: 1) The Company dividend policy is no more than 40% of its net profit in consideration of the Board of Directors

Mr. Songkran Issara

Respond: 2) The Company has an expansion, sale and transfer which acquire cash to reduce debt at the same time it has additional construction which incur liability and the Company is considering injecting its hotel into REIT or Fund by injecting Sripanwa hotel phase 2 and the hotel in Phangha which will assist in capital raising.

There was no shareholder question or make any comment the Chair person requested the Meeting to approve the dividend payment for the operation from fiscal year 2014.

Resolution:

The Meeting approved the dividend payment to the shareholders holding ordinary shares of the Company with the ratio of Baht 0.07, totaling 49.79 Million Baht. The date for dividend payment is on 26 May 2015 and the Record Date for determining the shareholders who are eligible for such dividend payment was fixed on 11 May 2015 and the Company shall collect the list of shareholders in accordance with Section 225 of the Securities and Exchange Act by closing its Share Register Book on 12 May 2015 with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	460,238,406 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 votes or -

Agenda 6: To consider and approve the appointment of directors to replace those retiring by rotation and appoint new director(s) (details of directors' biographies are shown in Attachment No. 3).

The Chairperson assigned Mr. Weerachai Wijittanakul propose to the meeting that as the remuneration and recruitment committee has considered the qualification of all 3 Directors who due to retire by rotation in the Annual General Meeting for the year 2015 with a view that those 3 Directors are qualified with experience and expertise beneficial to the Company's operation thereby appropriate for the re appointment of those three Directors for another term. Directors who are due to retire are:-

- | | |
|-------------------------|--|
| 1. Mrs.Srivara Issara | Chairperson |
| 2. Mr.Niti Osathanugrah | Independent Director / Nomination and Remuneration Committee |
| 3. Mrs.Linda Prasertsom | Director |

In addition the Company thought it is appropriate to propose to the Annual General Meeting of Shareholders for the appointment of 1 new Directors, Mr. Vorasit Issara to be Director of the Company. In this respect the Director whose name was nominated has been considered on his qualifications by the Board of Directors. The new Director has knowledge and skill with business experience related to the Company's operation which will be able to help developing the Company.

The Chairperson allowed the meeting to ask question but there were neither question nor comment the Chair person then requested the Meeting to vote on the re-appointment of Directors who are due to retire by rotation and the appointment of 1 new Director.

In this agenda there were 1 additional shareholders and proxy registered which make attendance by shareholders and proxies as follows:-

Shareholders attended in person: 1 persons holding 5,000 shares representing 0.00% of the total shares

Shareholders attended by proxy holders: - person holding - shares representing - of the total shares

Total shareholders attended at the Meeting: 147 persons holding 460,243,406 shares representing 63.93 of the total shares

Resolutions:

Approved for the re-appointment of the 3 directors retired by rotation as the Company's directors for another term and appoint 1 new director with the majority votes of all shareholders present and exercise their voting rights as follows:

- | | | |
|----|----------------------|--|
| 1. | Mrs.Srivara | Chairperson |
| | Approved | 460,243,406 votes or 100% |
| | Disapproved | 0 vote or 0% |
| | Abstained | 0 vote or - |
| 2. | Mr.Niti Osathanugrah | Independent Director / Nomination and Remuneration Committee |
| | Approved | 460,243,406 votes or 100% |
| | Disapproved | 0 vote or 0% |
| | Abstained | 0 vote or - |
| 3. | Mrs.Linda Prasertsom | Director |
| | Approved | 460,243,406 votes or 100% |
| | Disapproved | 0 vote or 0% |
| | Abstained | 0 vote or - |

Appoint 1 new director :

- | | | |
|----|-------------------|---------------------------|
| 1. | Mr.Vorasit Issara | Director |
| | Approved | 460,243,406 votes or 100% |
| | Disapproved | 0 vote or 0% |
| | Abstained | 0 vote or - |

Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2015

The Chairperson reported that the Nomination and Remuneration has considered remuneration for Directors by adopting criteria for remuneration in the past and table of remuneration in the same industry and the survey on similar income group conducted by the Thai Institute of Directors Association from the year 2014, The Meeting resolved that the Company's remuneration is still on par with the average of the same industry and resolved to remain the same rate as those in the year 2014 with the following remuneration for Directors and Chairman of the Board of Directors for the fiscal year 2015 :-

1. Remuneration for Chairman of the Company – Baht 80,000 per month.
2. Remuneration for other directors including member of the Audit Committee – Baht 35,000 per month per person.
3. Meeting fees for the Audit Committee
 - Chairman of the Audit Committee – Baht 50,000 per meeting.
 - Audit Committee member – Baht 30,000 per meeting per person
 - Chairman of the Remuneration Committee – Baht 20,000 per meeting per person
 - Remuneration Committee member – Baht 10,000 per meeting per person

The Chairperson allowed the meeting to ask question but there were neither question nor comment the Chair person then requested the Meeting to vote on the fixing of remuneration for Directors and chairman for the year 2015.

Resolutions:

The Meeting approved the Board of director / Audit Committee / Nomination and Remuneration Committee for the year 2015 with two third of the combined votes of those shareholders who attend the meeting and cast vote as follows:

Approved	460,243,406 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 vote or 0%

Agenda 8: To consider and approve the appointment of the Company’s auditors approved by the Securities and Exchange Commission Thailand and fixing of the auditors’ remuneration for the fiscal year ended on 31 December 2015.

The Chairperson informed that the Royal Decree on Public Company BE.2535 and the requirement of the SEC on the rotation of auditor every 5 fiscal years which requires the shareholders’ meeting to appoint auditor and fix its remuneration on an annual basis, and by the selection of the Audit Committee, it was proposed to appoint EY Office Limited to be auditor of the Company for 1 year by Miss Waraporn Prapasirikul (C.P.A.Licence No. 4579) or Mr.Narong Puntawong (C.P.A.Licence No.3315) or Miss Siraporn Ouaanunkun (C.P.A.Lincence No. 3844)

In this respect those auditors whose name were proposed have neither relation nor interest in the Company/subsidiaries/management/major shareholders or those related to those mentioned therefore are independent to audit and make comment to the Company’s financial report.

In addition the Audit Committee has considered and thought appropriate to propose to the shareholder's meeting to fix the auditors' fee for the Company and its subsidiaries including quarterly audit for 6 companies at the combined fees of Baht 3,200,000 which was an increase of Baht 135,000.- from that of the year 2014.

The Chairperson allowed the meeting to ask question but there were neither question nor comment the Chairperson then requested the Meeting to vote on the appointment of the Company's auditors and fixing of the auditor's remuneration for the year 2015.

Resolution:

The Meeting approved the appointment of EY Office Ltd to be the Company's auditor with auditing fees for the company and its subsidiaries for Financial Statement 2015 of Baht 3,200,000.- with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	460,243,406 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 vote or -

Agenda 9: To consider and approve the issuance and offering of the Debentures of the Company

The Chairperson reported that the Company has many development projects both in Bangkok metropolis area and in the province, it is therefore propose to the Meeting for consideration and approval the issuing and sale of debentures within the cap of Baht 1,000 million with an objective to use the fund raised in business operation and to offer those to general public in the country at the prevailing market rate by the time of the placement. In this regard the Board has authorized the Chief Executive and Managing Director to amend of fix any terms and details necessary for the successful issuing and placement of those debentures in compliance with laws including the appointment of sale and underwriter and the entering into Underwriting Agreement or Placement Agreement and/or other agreements related to the preparation and submission and documents to the Securities Exchange Commission, Thailand and the Stock Exchange of Thailand.

The Chairperson allowed the meeting to ask question but there were neither question nor comment the Chairperson then requested the Meeting to vote on the issuance and offering of the Debentures of the Company.

Resolution:

The Meeting approved the issuance and offering of the Debentures of the Company with the majority vote no less than $\frac{3}{4}$ of all votes from those attend the meeting with voting right as follows:

Approved	460,243,406 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 vote or 0%

Agenda 10: To consider and approved the amendment of Articles of Association of the Company, Articles 29 Re: Director's authorization

The Chairperson proposed to the meeting that in order to provide flexibility in managing business and entering into any transaction of the Company, the Company should make an amendment to its article 29 of the Company's Articles of Association to be in line with those other listed companies in the Stock Exchange which belong to similar business. The amendment which had been considered by the Board of Directors who resolved to make amendment by replacing old article 29 with following wording:-

Current Wordings "Article 29 The authorized director empowered to sign to bind the Company is one director to singly sign together with the Company seal affixed.

The Board of Directors' Meeting or the Shareholders' Meeting may determine and change the names of authorized directors empowered to sign to bind the Company"

New Wordings "Article 29 The authorized directors empowered to sign to bind the Company is Chief Executive Officer to singly sign together with the Company seal affixed or any other 2 directors to jointly sign together with the Company seal affixed.

The Board of Directors' Meeting or the Shareholders' Meeting may determine and change the names of authorized directors empowered to sign to bind the Company"

Resolution:

The Meeting approved the amendment of Articles of Association of the Company, Articles 29 Re: Director's authorization with the majority vote no less than $\frac{3}{4}$ of all votes from those attend the meeting with voting right as follows:

Approved	460,243,406 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 vote or 0%

Agenda 11: To consider and approve the change of authorized directors of the Company

The Chairperson reported to the Meeting that as the amendment of article 29 in agenda 9 and the amendment of authorized signatory are of the same business, for the flexibility of management and entering into any transaction which has been approved by the Board of Directors it is appropriate to make amendment to the Company's signatory as follow:-

“Mr.Songkran Issara, Chief Executive Officer singly signs together with the Company seal affixed or Mrs.Teeraporn Srijaroenwong and Mrs.Linda Prasertsom jointly sign together with the Company seal affixed”

Resolution:

The Meeting approved the change of authorized directors of the Company with the majority vote no less than $\frac{3}{4}$ of all votes from those attend the meeting with voting right as follows:

Approved	460,243,406 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 vote or 0%

Agenda 12: To consider other matters (if any).

There are no other matters to be considered.

There were additional shareholders making following questions:-

Khun Kritika Pathomkasikul (Volunteer on right protection from the Association of Thai Investor Promotion)

Question: What is the policy on anti-corruption and direction to refrain from corruption? How to make an anti- corruption an operational guideline?

Mrs. Teeraporn Sricharoenwong

Respond: The Company has collective Action Coalition Against Corruption of The Institute of Directors Association (Thai IOD) on April 3, 2015 and if looking at its vision and mission there are already guideline set up and the Company will do its best to prevent corruption.

Mr. Kamjon Arunvilairat

Question: 1) What is the booking of related company like IRD? At cost or fair market value?
2) What is the operation results of IRD?

Mr. Weerachai Vijittanakul

Respond: 1) booked at cost but the Company acquired at a lower value than its book value of the shares by 50%
2) IRD has net assets by approximately Baht 2,000 million without liability. CI has 16% interest and it owns a land bank of around 1,000 rai without any operation.

Ms. Varaporn Prapasirikul (auditor)

Additional respond: According to accounting principle the booking will be made on cost of acquisition.

Mr. Dusit Buddee (attend in person)

Question: 1) Will the fee of Baht 60 million be booked in whole in the first quarter
2) Will the Baht 25 million from hotel in 2014 be transferred to 2015?
3) Other revenue in 2014 had decreased from that of 2013 by Baht 9.5 million, from what source those revenue come from, why decrease? Also the infrastructure and management fees?

Mr. Songkran Issara

Respond: 1) yes.
2) No, as it is the accounting booking by using an average over 15 years

Mr. Weerachi Wijittanakul

Respond: 3) Management fees of Baht 5 million is regular revenue received from IRD which we have shares and juristic persons which we have managed for. Those infrastructures are fees we collected from residents of Sri panwa while other revenue has a lot of details which need reference to the record.

Mr. Dusit Buddee (attend in person)

Question: In the management of juristic person and IRD what is the margin?

Mr. Weerachai Wijittanakul

Respond: 100 % due to we had not direct cost, we had only expense which use our own staff to manage.

Mr. Nakorn Vipusanawan (proxy holder)

Question: What is the Company's policy in hiring contractor? While other companies in the Stock Exchange has become contractor to control cost will the Company has a policy to set up a construction company to undertake its own project construction which may benefit in quality control?

Mr. Songkran Issara

Respond: The Company has considered that the construction business is hard to make profit. One needs to invest in tools and equipment with regular employment of workforce. There have been many operators who entered into construction business without success while our company has regular contractors such as Italian Thai and Sangfah whom can be negotiated and discuss with transparency as oppose to setting up a subsidiary company to undertake the construction ourselves. It is therefore not viable to enter into construction business.

Ms. Sothaya Prichalertpiriya (attend in person)

Question: What is the sale price to the Fund and what is its book value?

Mr. Songkran Issara

Respond: Sale price is approximately Baht 1,000 million, construction costs of Baht 300 million and the 5 rai of land was acquired at around Baht 3 million per rai which was a very cheap cost.

Mr. Vorapong Lardsena (attend in person)

Question: When Sri panwa phase 2 will enter into a Fund?

Mrs. Wilai Inthakul

Respond: The construction of Sri panwa phase 2 will be completed by the middle of this year and plan to enter into a Fund by this year. However, as Property Fund is unable to increase its capital therefore it is not possible to inject Sri panwa phase 2 into this Fund and is considering an incorporation of REIT instead.

The Chairperson thanked all the shareholders and the meeting was adjourned at 4 pm.



(Mrs. Srivara Issara)
Chairperson of the Meeting

Certified by



(Mrs. Teeraporn Srijareonwong)
Director

(Encls.No. 3)

Director's profile for those nominated Directors to replace Directors who are due to retire by rotation

1. MR.PHISUD DEJAKAISAYA

Age : 60 years

Independent Director , Chairman of Audit Committee and Remuneration Committee

Shareholding : 0.0 (6,600 shares)

Education/Training Program

- LL.B Thammasat University, Thailand, 1982
M.C.L, Southern Methodist University, USA, 1984
- Diploma in Comparative Law, South Western Legal Foundation, Dallas Texas
- Bachelor of Laws, Thammasat University
- Director Accreditation Program (DAP), Thai Institute of Director (IOD)
- หลักสูตรการกำกับดูแลกิจการสำหรับกรรมการและผู้บริหารระดับสูงของรัฐวิสาหกิจและองค์การมหาชน รุ่นที่ 10 สถาบันพระปกเกล้า

Professional career for the past five years

1990 - present	Managing Director	Siam Premier International Law Office Limited
2011 - present	Managing Director	Lao Premier International Law Office
2011 - present	Managing Director	Myanmar Premier International Law Office
2002 - present	Chairman of the Audit Committee	Charn Issara Development Public Company Limited
2012 - present	Director/Head of Legal Committee	Airports of Thailand Public Co., Ltd.
July 2009 - Dec.2009	Advisor Deputy Minister of Agriculture and Cooperatives	
April 2009 – July 2009	Sub Committee	The Guideline for the Establishment of Investor Services under the Supervisor of the Prime Minister
2008 - 2010	Advisor	Thailand Post Co., Ltd.
2008 - 2009	Board of Director	Office of Small and Medium Enterprise Promotion – SOMEPP
2008 - 2009	Advisor	Software Industry promotion Agency Organization
1984 - 1990	Senior Lawyer	Baker& McKenzie Ltd.

- Involvement, either directorship, management post in other business.
- Involvement, either directorship , management post in other business.
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 8/9 meetings of the Board of Directors,
2. Attend 5/5 meeting of the Audit Committee,
3. Attend 2/2 meeting of the Nomination and Remuneration Committee
4. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2015

2. MR.WITIT RATCHATATANUN

Age : 61 years

Independent Director and Audit Committee

Shareholding : 0.24 (1,675,200 shares)

Education/Training Program

- Doctoral Degree in Education , Harvard University, U.S.A.
- M.A. University of Essex U.K.,
- B.Sc. (Econ) London School of Economics U.K.

Professional career

Present	Director, Advisor	Panyaprateep School, Pak Chong, Nakhon Ratchasima Thawsi School
2002-Present	Audit Committee and Independent Director	Charn Issara Development Public Co., Ltd
2004	Director,	Community Economic Development and Income Distribution Office, NESDB
1999-2003	Assistant Secretary	General of NESDB
2001-2002	Director, Director,	International Policy Office Macro Social Policy Office
1997-2003	Director,	Thai-German Institute, Ministry of Industry
2000-2004	Director,	Liquor Distillery Organization, Ministry of Finance
1996-1999	Director,	Office of the Joint Public/Private Consultative Committee
1993-1996	Director,	Government and Private Cooperation Division

- No Involvement, neither directorship nor management post in other business.
- Involvement, either directorship , management post in other business.
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 9/9 meetings of the Board of Directors,
2. Attend 5/5 meeting of the Audit Committee,
3. Attend - meeting of the Remuneration Committee
4. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2015

3. MR. PINIT PUAPAN

Age : 48 years

Independent Director and Audit Committee

Shareholding : 0.15 (1,080,000 shares)

Education/Training Program

- Advance Management Program, Harvard Business School (2006)
- Master Degree in Economics, The London School of Economic and Political Science (1990)
- BA, Economics & Political Science, Tufts University (1989)
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) / 2004
- Audit Committee Program (ACP), Thai Institute of Directors (IOD) / 2004
- Leader Program, Capital Market Academy (CMA11) / 2011
- Advanced Security Management Program (ASMP 5), The Association National Defense College of Thailand / 2014
- Corporate Governance for Capital Market Intermediaries (CGI 2/2015) Thai Institute of Directors (IOD) / 2015

Professional career for the past five years

22 December 2015-Present	Director	Srisawad Power 1979 Public Co.,Ltd.
8 June 2015-Present	Director	CAT Telecom Public Co., Ltd.
March 2015-Present	Independent Advisor	EdL Generation Public Company (Lao PDR)
2014 – Present	Director	Mali Group 1962 Co., Ltd.

2013 – Present	Director	Veyla Cha Am Residences Co., Ltd.
2009-Present	Director	Solaris Asset Management Co., Ltd.
2008-Present	Executive Director	KT ZMICO Securities Co.,Ltd.
2008-2014	Managing Director	KT ZMICO Securities Co.,Ltd.
2007-Present	Executive Director	Semico Securities Public Co.,Ltd.
2002 - Present	Audit Committee and Independent Director	Charn Issara Development Public Co.,Ltd.
2002-Present	Board of Directors	Thai Dairy Industry Co., Ltd.

- Involvement, either directorship, management post in other business.
- Involvement, either directorship , management post in other business.
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 6/9 meetings of the Board of Directors,
2. Attend 4/5 meeting of the Audit Committee,
3. Attend - meeting of the Remuneration Committee
4. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2015

Criteria and process of nomination

The Board of Directors comes from the selection of Nomination and Remuneration Committee with following criteria and process of nomination:-

1. The selection of candidate for the Company's Director in replacement of retired Director or appointment of new Director by the Nomination and Remuneration Committee by giving minority shareholder to propose candidates who has qualifications in compliance with the Securities and Exchange laws and the Company's qualifications for selection of the Company's Director. The information of which was published on the Company's website which invite shareholders to propose candidate with resume to the Company.
2. The Nomination and Remuneration Committee shall make a selection and propose candidate with qualifications and criteria required by laws in consideration of experience, knowledge and skills which will be beneficial to the Company for the consideration of the Board of Directors. After the Board's approval the Company shall propose such candidate for the vote of appointment in the Meeting of Shareholders.

Definition of Independent Director

Charn Issara Development PCL has defined Independent Director to be in line with the rules of Securities and Exchange Commission and Stock Exchange of Thailand as follows:-

1. Independent Director shall not hold more than 1 % of the Company's share with voting right including in those subsidiaries, joint venture or juristic person which may have a conflict of interest. In this respect all those shares held by related party to the Independent Director shall be counted within such limit.
2. Does not hold an executive position or use to be director who has involved in the management, employee, staff or consultant with fix monthly salary or authorized person of the parent

company, subsidiary companies, joint venture or any juristic person which may have a conflict of interest except that one has left such position for more than 2 years.

3. No connection on family or registration of father, mother, spouse, brother/sister, son, major shareholder, authorized person, or a person nominated to be a management or authorized to manage the Company or its subsidiaries.
4. No business connection with the Company, parent company, subsidiary company, joint venture company or other juristic which may have a conflict of interest in the way that may obstruct an independent judgment except for the case that one left such position for more than 2 years.
5. Not being appointed as director to represent Director of the Company, major shareholder or shareholder who is related to the Company's major shareholders.
6. Not possess any other qualification which will obstruct an independent view related to the Company's operation.

Article of Associations related to Shareholders Meeting

Shareholders Meeting

30. The Board of Directors shall convene an Annual Ordinary Meeting of Shareholders within four months from the last day of the Company's fiscal period.

Shareholder's Meeting other than aforementioned in the above paragraph shall be called Extraordinary Meetings. The Board of Directors shall convene an Extraordinary Meetings whenever it thinks appropriate or when a letter, subscribed to by shareholders holding an aggregate number of shares not less than one-fifth of the total number of shares issued, or which is subscribed to by at least 25 shareholders holding an aggregate number of not less than one-tenth of the total number of shares issued, was sent to request the meeting by clearly specifying their reasons and purpose for requesting the Board of Directors to convene such meeting. The Board of Director shall convene a meeting within one month from the date when the letter from the shareholders is received.

31. In calling a meeting of shareholders, the Board of Directors shall arrange for the notice of meeting which specifies the location, date, time and agenda and matters to be tabled in the meeting together with reasonable details, by stating action required for respective matters, for information, for consideration or approval including opinion from the Board of Directors in those matters. The Board shall arrange for the notice of meeting to send to shareholders at least 7 days prior to the date of the meeting and shall publish the Notice of the Meeting in a newspaper for at least 3 consecutive days prior to the meeting.

The Shareholders meeting may be convened at the location of the Company's head office or other locations in the Kingdom.

32. In Shareholders meeting, shareholders may appoint proxies to attend the meeting and vote on their behalf. However, the proxy form shall be dated with signatory of the shareholders who grant such proxy and executed in the form prescribed by the Registrar. The proxy holder must submit a proxy form to the Chairman of the Board of Directors or designated chairman at the venue of the meeting prior to entering the meeting.
33. In Shareholders meeting, a quorum shall be formed by at least 25 shareholders attending the meeting both in person and by proxy(if any) or by no less than half of the total number of shareholders attending the meeting either in person or by proxy (if any), in any case with an aggregate number of shares of no less than one-third of the total number of issued shares of the Company.

At any meeting of Shareholders, if an hour should have lapsed after the time fixed for the meeting and the quorum as prescribed above is not present, then in the event that the meeting was called at the request of shareholders, it shall be deem to be cancelled forthwith. In the event of such meeting had not been

called for by shareholders, the new schedule for the meeting shall be set with a notice of meeting sent to shareholders at least 7 days before the date of the meeting. This latter meeting shall not require a quorum.

In Shareholders meeting the Chairman of the Board of Directors shall be chairman of the meeting. In the event that the Chairman of the Board of Directors is unable to attend the meeting, vice chairman (if available) shall act as chairman of the meeting and in the absent of vice chairman then the meeting shall elect one shareholders attending the meeting to be chairman of the Meeting.

34. In casting vote in the Shareholders meeting one share shall be entitle to one vote

The vote shall be casted openly except when there is a request from at lest five shareholders with approval from the meeting then a confidential vote shall be adopted. The process of confidential vote shall be in accordance to the Chairman's prescription. Resolution of Shareholders meeting shall constitute the following votes:-

- (1) In normal circumstances, majority vote of shareholders attending the meeting and entitle to vote. In the event of tie vote, the chairman of the meeting shall be entitled to a casting vote.
- (2) In the following circumstances, a resolution shall be passed by no less than three-fourths of the total votes of all shareholders attending the meeting and entitled to vote:
 - (A) sale or transfer of the Company's material business, either in whole or in part to third parties;
 - (B) purchase or acceptance of the transfer of businesses of other companies or private companies to the Company;
 - (C) execution, amendment or termination of agreements relating to the leasing out of the Company's material businesses, either in whole or in part; assignment to other persons to manage the Company's businesses; or amalgamation of the business with other persons or legal entity with the purpose of sharing profits and loss;
 - (D) amendments of the Memorandum of Association or Articles of Association;
 - (E) increase or decrease of the Company's capital or issuance of debentures;
 - (F) merger or dissolution of the Company.

- 34/1 It is prohibited for the Company to lend money or extend financial assistance in any case which will create a conflict of interest between the Company and its subsidiary or the Company and its joint venture company or any persons who has conflict with the Company except for those case which has been

approved by not less than three-fourths of the total votes of all shareholders attending the meeting and entitle to vote.

Under this article the term “ subsidiary company”, “ the Company”, “ joint venture company”, and “persons who has conflict” shall carry the same meaning as those prescription stipulated in the prevailing laws of the security exchange.

Qualifications of Director, Director election process, Director’s retirement by rotation and Director’s remuneration

17. Directors of the Company comprise of at least five directors and not less than half of all Directors must reside in the Kingdom. Directors may or may not hold shares of the Company.

Directors of the Company must perform its duty in accordance with the law, objective and regulation of the Company including resolution of the Shareholders meeting.

18. The meeting of Shareholders shall appoint directors in accordance with the following guideline and process;
- (1) a shareholder is entitled to one vote per share;
 - (2) each shareholder must exercise all of its voting right as per (1) to elect one candidate at a time or candidates consisting in a group but those votes shall not be distributed unequally to each candidate(s).
 - (3) the persons who has received the highest votes in his respective order of the votes shall be elected as Director at the number equal to the number of directors required at that time. In the event of tie vote among the candidate elected in the order of respective high numbers of votes, which exceed the required number of directors of the Company at that time, then chairman of the meeting shall exercise a casting vote.

19. At any Annual General Meeting of Shareholders one-third of the Directors or if their number is not a multiple of three, then the number nearest to one-third shall be retired by rotation.

Those directors retired in the first and second year after the registration of a Public Company shall be drawn by lots while in subsequent year the Directors who are in the office longest shall retire. Those Directors retired by rotation shall be eligible for a re-election.

20. A Director is entitled to remuneration from the Company namely gratuities, meeting allowances, bonuses or any other nature of interests pursuant to Articles of Association or the consideration of Shareholders meeting. Such remuneration may be fixed or specified from time to time according to the regulation laid out, or let it remain effective until there is a change. In

addition, a Director is entitled to per diem and any fringe benefits according to the regulations of the Company.

Dividend Payment

42. The Company is prohibited from paying out any dividend from sources other than net profit. In the event of loss carried forward, the Company is prohibited from paying dividend. Dividend shall be allocated equally to shares issued through prior approval from the Shareholders meeting.

The Board of Directors may pay an interim dividend to shareholders from time to time when the Company has sufficient profit to do so. Following the interim dividend payment the Board of Directors shall report to the next Shareholders meeting.

The dividend payment shall be made within one month from the date it was approved by the Shareholders meeting or the date it was approved by the Board of Directors whichever the case. Notice of dividend payment shall be sent to shareholders and published as such in the newspaper.

43. The Company must appropriate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less accumulated loss brought forward (if any) until the reserve fund reach the amount not less than 10 percent of the Company's registered capital.

Documents or evidence showing identity of a Shareholder or representative of a Shareholder entitled to attend the meeting.

Natural person

1. In case the shareholder attend the meeting in person

Valid identification card, identification card of government officer, driving license, passport and documentation related to name change (if any) should be shown
2. In case of proxy
 - 2.1 A completed proxy form enclosed in the notice of meeting, duly signed by the shareholder who give proxy and the proxy holder;
 - 2.2 A certified copy of the shareholder's identification as per 1;
 - 2.3 A certified copy of the proxy holder's identification similar to 1.

Juristic person

1. In case the representative (director) of juristic person attend the meeting in person
 - 1.1 Valid identification card of the representative similar to natural person in 1;
 - 1.2 A certified corporate affidavit which bear the authority of representative attending the meeting.
2. In case of proxy
 - 2.1 A completed proxy form enclosed in the notice of meeting, duly signed by the juristic person (directors) who give proxy and the proxy holder;
 - 2.2 A certified corporate affidavit which bear the authority of directors who sign the proxy form;
 - 2.3 A copy of valid identification card of the director(s) who sign the proxy form;
 - 2.4 A copy of valid identification card of the proxy holder similar to 1 of the natural person
3. In case of oversea shareholders who has appointed a custodian in Thailand
 - 3.1 Show documentations similar to 1 and 2
 - 3.2 In case the foreign shareholders has appointed a custodian to sign the proxy form there must be additional documentations as follows:-
 - 1) a proxy from foreign shareholders appointing a custodian to sign the proxy form;

- 2) a certificate of custodian. Any documentation which its original is not in English must be accompanied by a certified translation, certified by shareholder or representative of juristic person.

2. Giving proxy

The Company has sent a proxy form B which is a specific proxy form according to regulation of the Department of Business Development, Ministry of Commerce Re. form of proxy (No. 5) BE 2550

Shareholder who is unable to attend the meeting in person may appoint a person as their proxy by following the procedure below:-

1. Give proxy to a person selected by the shareholder or give proxy to one of any independent Director of the Company by specifying the name and details of the proxy holder or mark in front of one of any independent Director as listed in the proxy form,
2. Affix the Baht 20 stamp duty with specific date of proxy form written across the stamp duty,
3. Return the completed proxy form to the Company in the enclosed envelop within **April 25, 2016** or before the beginning of the meeting for verification of the documents prior to the meeting.

Independent Committee's profile for Shareholders choose to give proxy for attend the meeting and vote

MR.PRAVESVUDHI RAIVA

Age : 64 years

Independent Director, Chairman of Nomination and Remuneration Committee

Shareholding: -

Education/Training Program

- BBA, Political Science University of Indiana, U.S.A.

Chulalongkorn University Training Program:

- MMP-Modern Management Program
- MMM-Modern Marketing Management
- Directors Accreditation Program (DAP), Thai Institute of Director (IOD) / 2005
- Directors Certification Program (DCP), Thai Institute of Director (IOD) 135/2010

Professional career for the past five years

Present	Chief Executive Officer	S&P Sydicate Public Co., Ltd.
2005-2014	President	S&P Sydicate Public Co., Ltd.
1993-Present	Independent Director and Chairman of Remuneration Committee	Charn Issara Development Public Co.,Ltd.
1993-2005	Executive Director	S.R.Estate Co., Ltd.
	Executive Director	S&P Sydicate Public Co., Ltd.
	President	HD Distributors (Thailand) Co., Ltd.
	President	S&P Distribution and Sales Co.,Ltd.
	Vice President Marketing Dept.	S&P Sydicate Public Co., Ltd.
1992	Director	Thai Wheat Products Trader's Association
2534-2536	Asst.Marketing Manager	S&P Sydicate Co.,Ltd.

1990	Honorary Instructor	Mini M.B.A. Programme, Kasetsart University
2516	Financial Director	S.R. Tapioca International Co., Ltd.

- Involvement, either directorship, management post in other business.
- Involvement, either directorship , management post in other business.
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 7/9 meetings of the Board of Directors,
2. Attend - meeting of the Audit Committee,
3. Attend 2/2 meeting of the Nomination and Remuneration Committee
4. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2015

MR.NITI OSATHANUGRAH

Age : 42 years

Independent Director, Nomination and Remuneration Committee, Risk Management Committee

Shareholding : 0.25 (1,764,000 shares)

Education/Training Program

- B.A. Economics and Political Science Amherst College, Massachusetts, U.S.A.
- Master of Arts in Economic Law, Chulalongkorn University
- Director Accreditation Program (DAP), Thai Institute of Director (IOD) / 2004
- Director Certification Program (DCP), Thai Institute of Directors (IOD)

- Role of The Compensation Committee (RCC), Thai Institute of Directors (IOD) / 2011
- Audit Committee Program (ACP) / 2013

Professional career for the past five years

2004-Present	Director	Safety Insurance Public Co. Ltd.
	Director	Charn Issara Development Public Co., Ltd.
2013-Present	Director	White Group Public Co., Ltd.
2008-Present	Managing Director & Executive Director	Pichaisawat Co., Ltd.
2000-Present	Managing Director & Executive Director	Bangkok Rinvest Co., Ltd.
1992-Present	Director	Osatspa Co., Ltd.

- Involvement, either directorship, management post in other business.
- Involvement, either directorship , management post in other business.
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 9/9 meetings of the Board of Directors,
2. Attend - meeting of the Audit Committee,
3. Attend 2/2 meeting of the Nomination and Remuneration Committee
4. Attend - meeting of the Annual General Meeting of Shareholders in 2015

(affix Baht 20 Duty Stamp)

Proxy Form B
Specific Proxy

Written at.....
Date...Month.....Year.....

- (1) I/We..... Nationality.....
Residing at No..... Street Tambol/Kwang.....
Amphur/Kate..... Province Post Code.....
- (2) Being a shareholder of Charn Issara Development PLC by holding a total number ofshares and is entitled to votes as follows:-

Ordinary shares shares, entitled to votes
Preference shares shares, entitled to votes

- (3) Hereby appoint

(1)age years
Residing at house number Road Tambol/Kwang.....
Amphur/Kate..... Province Postcode

(2) Mr. Pravesvudhi Raiva (Independent Director and Chairman of the Nomination and Remuneration Committee) age 64 years Residing at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkokkapi Amphur/Kate Huaykwang Province Bangkok Metropolis Postcode 10320

(3) Mr. Niti Osathanugrah (Independent Director and Nomination and Remuneration Committee) age 42 years Residing at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkokkapi Amphur/Kate Huaykwang Province Bangkok Metropolis Postcode 10320

One of those as my/our proxy to attend and vote on my/our behalf in the Annual General Meeting of Shareholders 2016 to be held on April 27, 2016 Time 14.00 at 21th floor Charn Issara Tower II, No. 2922/200 New Petchburi road, Kwang Bangkokkapi, Kate Huaykwang, Bangkok Metropolis or such other date, time and place as the meeting may be adjourned.

- (4) In this meeting, I hereby give my proxy to vote on my behalf as follows:-

Agenda No. 1 **Chairman's Announcement (if any)**

Agenda No. 2 **To certify the minutes of Annual General Meeting of Shareholders 2015 held on April 29, 2015**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve Disapprove Abstain

Agenda No. 3 To consider for acknowledgement the company's operation for the fiscal year 2015

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve Disapprove Abstain

Agenda No. 4 To consider for approval the audited Financial statements for the year ended December 31, 2015

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve Disapprove Abstain

Agenda No. 5 To consider and approve the declaration of dividend payment for the operating results of fiscal year 2015

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve Disapprove Abstain

Agenda No. 6 To consider for approval the increase of registered capital

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve Disapprove Abstain

Agenda No. 7 To consider for approval the amendment of clause 4 in the Company's memorandum to reflect the increase of registered capital.

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve Disapprove Abstain

Agenda No. 8 To consider for approval the appropriation of common shares to support the dividend payment.

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

Agenda No. 9 To consider for appointment of new Directors who replace those that are due to retire by rotation. (details of directors' biographies are shown in Attachment No. 3).

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Appointment of certain Directors

Mr.Phisud Dejakaisaya

position: Independent Director, Chairman of Audit Committee

Approve

Disapprove

Abstain

Mr.Witit Rachatatanun

position: Independent Director and Audit Committee

Approve

Disapprove

Abstain

Mr.Pinit Puapan

position: Independent Director and Audit Committee

Approve

Disapprove

Abstain

Agenda No. 10 To consider fixing of remuneration for directors and chairman for the year 2016

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

Agenda No. 11 **To consider and approve the appointment of the Company's auditors approved by the Securities and Exchange Commission Thailand and fixing of the auditors' remuneration for the fiscal year ended on 31 December 2016.**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

Agenda No. 12 **To consider and approve the issuance and offering of the Debentures of the Company.**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

Agenda No. 13 **To consider other matters (if any).**

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

(5) In the event that any vote by proxy is found to be different from direction specified in this specific proxy form that vote shall be regarded as misrepresenting and not my vote as a shareholder.

(6) In the event that I do not specify my voting direction on any agenda or my direction is unclear or in the event that the Meeting considers or passes any resolutions in any matters other than those specified herein including the case where there is an amendment or an addition of any fact whatsoever then the proxy is allowed to consider and vote on my behalf as it deems appropriate.

Any act performed by the proxy in the Meeting, except for those vote(s) that are not in accordance with this specific proxy form, it shall be deemed as such acts had been done by myself in all respects.

Signed _____ Grantor
()

Signed _____ Proxy
()

Signed _____ Proxy
()

Signed _____ Proxy
()

Remarks

1. The shareholder appointing proxy must authorize only one proxy to attend and vote in the Meeting and may not split the number of shares to many proxies for splitting votes.
2. The agenda of electing Directors, a whole Board or any specific Director(s) may be elected.



CHARN
ISSARA

บริษัท ชาญอิสสระ ดีเวล็อปเม้นท์ จำกัด (มหาชน)

CHARN ISSARA DEVELOPMENT PCL.

สถานที่ประชุม : ห้องประชุม ชั้น 21 อาคารชาญอิสสระทาวเวอร์ 2

2922/200 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง

กรุงเทพฯ 10320

โทร. 02-308-2020

