



Charn Issara Development Public Co.,Ltd.

Notice of the Annual General Meeting

for the year 2017

On Wednesday, 26 April 2017, 2.00 pm.

At 21st floor, Charn Issara Tower II

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

Notice of the Annual General Meeting for the year 2017
Of
Charn Issara Development Public Company Limited
No. 2922/200, New Petchaburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok

7 April 2017

- Subject: Invitation to the Annual General Meeting for the year 2017
- 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 2016 held on 27 April 2016.
 2. Annual Report for the year 2016 (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. Indicative Terms of the Warrants to Purchase Ordinary Shares No. 1 (CI-W1), Capital Increase Form (F53-4), Information of Capital Increase
 6. Detail of the issuance and offering of the Debentures.
 7. 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.
 8. Summary of the Independent Directors' biographies to whom you wish to give proxy to attend and vote at the meeting on your behalf.
 9. Proxy forms B
 10. Map of the meeting location.
 11. Registration Form for the Annual General Meeting 2017
 12. Form "Requisition of Annual Report' 2016"

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 2017 on 26 April 2017 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 2017 the Company has posted on its website to invite shareholder to propose agenda in advance from October 28, 2016 to January 31, 2017 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 consider and adopt the Minutes of the Ordinary General Shareholders' Meeting for the year 2016 which was held on 27 April 2016.

Objective and reason Charn Issara Development PCL has organized the Annual General Meeting of Shareholders for the year 2016 on April 27, 2016 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 law 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 2016 held on April 27, 2016 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 of the Annual Report and the Board of Director's view on the operating results of the fiscal year 2016

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 2016 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 2016.

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

Agenda 4: To consider and approve the Statements of Financial Position and Statement of Comprehensive Income which have already been examined by the Company's auditor for the fiscal year 2016 ended as of 31 December 2016.

Objective and reason The Company's Statements of Financial Position and Statement of Comprehensive Income for the period ending December 31, 2016 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 2016 in the Meeting No.1/2017 held on February 23, 2017 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, 2016 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 Statements of Financial Position and Statement of Comprehensive Income for the fiscal year ending December 31, 2016, 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 2016 in Attachment No. 2 should be proposed to the Annual General Meeting for approval.

Company's Statements of Financial Position and Statement of Comprehensive Income for the fiscal year 2016 which can be summarized as follow:

Financial Status	2016	2015
Total Assets (Mil.Bht)	7,328	6,814
Total Liability (Mil.Bht)	5,040	4,787
Shareholders' Equity (Net)	2,288	2,027
Operating Results		
Revenue from Sales & Services	2,519	2,584
Total Revenue	3,087	2,744
Net Profit	159	132
Profit per share (Baht/share)	0.20	0.17

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 payment of dividends in the form of cash and stock dividends for the year 2016.

Objective and reason According to the law, if the Company has earned profit from the Company's operation and has not had any accumulated losses, the Company, with an approval of the shareholders, is able to pay dividends from the Company's profit to the shareholders and must also allocate the net profit in fiscal year 2016 not less than 5% of

the Company's annual net profit (deducted by the accumulated loss (if any)) as a legal reserve.

However, following the profit booking of Baht 159 million in the fiscal year 2016, 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.

In this regard, the Board of Directors' meeting deemed appropriate to propose the Company to allocate a legal reserve and pay dividends from the Company's net profit in the fiscal year 2016 as follows:

- (1) Allocation of the annual net profit in respect of the Company's operating results for the year 2016 as legal reserve in the amount of Baht 6,345,987.99; and
- (2) Payment of dividends from net profits to the shareholders in the form of cash, equaling to Baht 0.06 per share (par value of Baht 1) and payment of stock dividends in an amount not exceeding 98.86 million new ordinary shares to shareholders of the Company at the ratio of 8 existing shares (par value of Baht 1) to 1 stock dividend. The total value of stock dividends to be paid is approximately Baht 98.86 million or equivalent to Baht 0.125 per share. For any remaining fraction from the calculation of the payment of the stock dividends, the Company will pay such fraction in cash instead of stock dividends at the rate of Baht 0.125 per share (par value of Baht 1). The total amount of dividends to be paid is Baht 0.185 per share, totaling Baht 146.31 million. The payment of dividends will be subject to withholding tax at the rate prescribed by law. This dividend payment is to be approved by the shareholder's Meeting as deemed appropriate and shall also be approved by the Board of Directors.

BOD's opinion:

The Board of Directors has considered and resolved to propose to the shareholders' meeting as follows:

- (1) To approve the allocation of the annual net profit in respect of the Company's operating results for the year 2016 as legal reserve in the amount of Baht 6,345,987.99; and
- (2) To approve the dividend payment for the operating results of the year 2016 from net profits to the shareholders in the form of cash, equaling to Baht 0.06 per share (par value of Baht 1) and payment of stock dividends in an amount not exceeding 98.86 million new ordinary shares to shareholders of the Company at the ratio of 8 existing shares (par value of Baht 1) to 1 stock dividend. The total value of stock dividends to be paid is approximately Baht 98.86 million or equivalent to Baht 0.125 per share. For any remaining fraction from the

calculation of the payment of the stock dividends, the Company will pay such fraction in cash instead of stock dividends at the rate of Baht 0.125 per share (par value of Baht 1). The total amount of dividends to be paid is Baht 0.185 per share, totaling Baht 146.31 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 9 May 2017 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 11 May 2017, and make dividend payment on May 24, 2017.

Comparison of dividend payment paid within the past 3 years:

Description	2016	2015	2014
Number of common share registered	791,999,598	720,000,000	720,000,000
Number of common shares fully paid up	790,871,315	719,999,598	719,999,598
<u>Deduct</u> number of shares bought back (as of March 16, 2015)	-	-	8,743,400
<u>Deduct</u> number of shares bought back (as of April 8, 2015)	-	11,256,000	
Remaining common shares	790,871,315	708,743,598	711,256,198
Par Value (per share)	1	1	1
Net profit (Mil. Bht.)	159	132	(28)
Profit per share (Bht.)	0.20	0.17*	(0.04)
Annual Dividend 2015 (Bht./Share) (708,743,598 shares)			
-Cash	-	0.02	0.07
-Stock Dividend (10:1)		0.10	
Annual Dividend 2016 (Bht./Share) (proposed in this meeting 790,871,315 shares)			
-Cash	0.06	-	-
-Stock Dividend (8:1)	0.125		
Payment date	May 24, 2017	May 25, 2016	May 26, 2015
Total dividend paid (Mil.Bht.)	146.31	86.40	49.79
Dividend payment ratio (%)	92.02	65.45	-

* Restated

However, the right to dividends is still uncertain, because the dividend payment must first be approved by the Annual General Meeting of Shareholders for the year 2017.

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 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 2016
1.Mr.Songkran Issara	Director / Chief Executive Officer and Managing Director / Chairman of Risk Management Committee	14	8/8
		1	1/1
2.Mr.Pravesvudhi Raiva	Independent Director / Chairman of Nomination and Remuneration Committee	14	6/8
		3	2/2
3.Mrs.Teeraporn Srijaroenwong	Director / Risk Management Committee	13	7/8
		1	1/1

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 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, according to the criteria and process of selection as shown in the enclosure no. 3, the Board of Directors was selected by the Nomination and Remuneration Committee in the meeting held on February 16, 2016. In this case, having considered, it deems, by the Board of Directors, that each director, whose name was proposed, possesses a suitable quality as required for the

operation of Company's business. In addition the Company has allowed the shareholders to nominate candidate for Directors during October 28, 2016 to January 31, 2017 but there have been no nomination.

BOD's opinion: It deems appropriate to propose shareholders having knowledges, abilities and experiences in business for the re-appointment of directors who are due to retire by rotation in order to resume their office for another term. However, directors having interest in this agenda were abstained from voting. In addition, the Board of Directors also considered that Mr. Pravesvudhi Raiva who has a quality of being an independent director is able to express his opinion freely and in accordance with the relevant law.

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

Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2017

Objective and reason: In the Nomination and Remuneration meeting for the year 2017 in the meeting no.2/2016 held on December 26, 2016 there was a criteria of 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 among the same group of industry and among the group of companies having the same level of revenue as the 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 2017 with details on monetary remuneration for directors and chairman of the Company and its subsidiaries for the year 2017 as follows:-

Directors' remuneration

Remuneration structure	2017 (proposed)	2016	2015
Monthly remuneration	<u>(Baht/Month)</u>	<u>(Baht/Month)</u>	<u>(Baht/Month)</u>
- Chairman	88,000	88,000	80,000
- Director	38,500	38,500	35,000

Sub-committees' remuneration

Remuneration structure	2017(proposed)	2016	2015
Meeting Fees (Per time)	(Baht/Time)	(Baht/Time)	(Baht/Time)
- 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	20,000	-
- Risk Management Committee	10,000	10,000	

BOD's opinion: Having considered the opinion from the remuneration committee, the Board of Directors deemed appropriate to propose the shareholders meeting to approve the remuneration for the Company's Directors, Audit Committee, the Nomination and Remuneration Committee, Risk Management Committee for the fiscal year 2017.

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 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 2017.

Objective and reason To comply with the Royal Decree on Public Company B.E. 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 2017 due to their good standard of work , their good work performance in the past and their 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) Miss Supanee Triyanantakul.C.P.A. Licence No. 4498
(has signed in the Company's financial statement for 1 year, since 2016);
- 2) Mr. Narong Puntawong C.P.A. Licence No. 3315;or
(has never signed in the Company's financial statement)
- 3) Miss Sirirat Sricharoensup,C.P.A. Licence No. 5419
(has never signed in the Company's financial statement)

Those proposed auditors have no connection or interest in the Company/its subsidiaries or with the manager/major shareholders or other related persons to the manager or major shareholders, the auditors, 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 2017 (proposed year) of Baht 4,270,000.- which is higher than that of the year 2016 when the auditor's remuneration was Baht 350,000.- with following details:-

Remuneration of Auditors	2017 (Proposed)	2016*	2015*
Audit fee	1,448,000.-	1,268,000.-	1,246,800.-
Audit fee of subsidiaries	2,822,000.-	2,652,000.-	2,373,200.-
Other service fee	-	-	-
Total amount	4,270,000.-	3,920,000.-	3,620,000.-
Total company	9	8	8

* 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 2017 with an approval for Ms.Supanee Triyanantakul CPA No.4498, Mr. Narong Puntawong CPA No. 3315 or Ms. Sirirat Sricharoensup CPA No. 5419 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 2017 of Baht 4,270,000.-

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 issuance and offering of the Warrant No.1 to the existing shareholders pro-rata to their shareholding

Objective and reason The Company changed the exercise price and exercise ratio on events of warrant rights adjustment under the terms and conditions of the Warrants No. 1. and these warrant rights adjustment events are events stipulated under Clause 11 (4) (kor) of Notification No. Tor Chor. 34/2551 issued by the Capital Market Supervisory Board.

BOD's opinion: The Board of Directors has considered and deemed appropriate to approve to issue and offer the warrants to purchase ordinary shares of Company No. 1 ("Warrants No. 1 or "CI-W1") not exceeding 98,858,914 units to the Company's existing shareholders whose names appear in the share register book on the Record Date which is on 9 May 2017 whereby the Company shall close its share register

book to collect the shareholders names pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) on 11 May 2017 pro-rata to their shareholding (Right Offering) without charge; the offering ratio is 8 existing share to 1 unit of the Warrants No. 1. In addition, the Board of Directors and/or the Managing Director and/or the person(s) entrusted by the Board of Directors and/or Managing Director are empowered to determine criteria, conditions and other details related to the Warrants No. 1 i.e., the date of issuance, details of offering and to perform any other necessary actions and/or related to the issuance and offering of the Warrants No. 1, including but not limited to contacting, preparing or delivering the required documents or any documents with respect to the issuance and offering of the Warrants No. 1 as well as appointing sub-attorney, etc. This matter shall be proposed to the Annual General Meeting of Shareholders for the year 2017 for further consideration and approval.

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

Agenda 10 : To consider and approve the decrease of registered capital of the Company by cancelling the ordinary shares that has not yet been offered

Objective and reason To comply with the Public Company Act B.E. 2535, the Company must decrease the registered capital by cancelling the ordinary shares that has not yet been offered.

BOD's opinion: The Board of Directors has considered that it is necessary for the Shareholders' Meeting to approve the decrease of the Company's registered capital in order for the Company to be able to increase the capital, totaling to 1,128,283 shares at a par value of Baht 1.

The law stipulates 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 11 : To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

Objective and reason To be in accordance with the law, the Company must amend Clause 4 of the Memorandum of Association of the Company with respect to the registered capital to be in line with the decrease of the registered capital by cancelling ordinary shares that have not yet been offered.

BOD's opinion: The Board of Directors has considered that it is necessary for the Shareholders' Meeting to approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital by cancelling ordinary shares that have not yet been offered as follows:

“Clause 4. Registered capital of	Baht 790,871,315	(Seven Hundred Ninety Million Eight Hundred Seventy One Thousand Three Hundred Fifteen Baht)
Divided into	790,871,315 shares	(Seven Hundred Ninety Million Eight Hundred Seventy One Thousand Three Hundred Fifteen shares)
With a par value of	Baht 1	(One Baht) each
Categorized into Ordinary shares	790,871,315 shares	(Seven Hundred Ninety Million Eight Hundred Seventy One Thousand Three Hundred Fifteen shares)

The law stipulates 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 12 : To consider and approve the increase of registered capital of the Company with a specific purpose with respect to the use of proceeds and under general mandate

Objective and reason To reserve for the dividend payment in the form of ordinary shares and to reserve for the exercise of rights under the Warrants No. 1 as mentioned in Agenda 5 and Agenda 9, the Company shall increase the Company’s registered capital at the amount of Baht 434,979,222 by issuing 434,979,222 new ordinary shares with the par value of Baht 1. Therefore, the registered capital will be in total of Baht 1,225,850,537.

BOD’s opinion The Board of Directors considered that it is necessary for the Shareholders’ Meeting to approve the allocation of 434,979,222 new ordinary shares with the par value of Baht 1 as follows:

- (1) Capital increase with a specific purpose with respect to the use of proceeds at the amount of 197,717,828 by issuing 197,717,828 new ordinary shares with a par value of Baht 1 in order to reserve a dividend payment in the form of Company’s ordinary share and to reserve the exercise of rights under Warrants No. 1; and
- (2) Capital increase under general mandate at the amount of 237,261,394 by issuing 237,261,394 new ordinary shares with a par value of Baht 1 to be offered to the Existing Shareholders Pro-Rata to their Shareholding (Rights Offering) and/or under Private Placement.

The details are shown in the Capital Increase Form (F53-4) (Attachment 5). Also, this matter shall be proposed to the Annual General Meeting of Shareholders for the year 2017 for further consideration and approval.

The law stipulates 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 13: To consider and approve the amendment of clause 4 in the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Objective and reason The Company must amend Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital mentioned in Agenda 12 above,

BOD's opinion: The Board of Directors has considered that it is necessary for the Shareholders' Meeting to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital as follows:

“Clause 4. Registered capital of	Baht 1,225,850,537	(One Thousand two hundred twenty five million eight hundred fifty thousand and five hundred thirty seven)
Divided into	1,225,850,537 shares	(One Thousand two hundred twenty five million eight hundred fifty thousand and five hundred thirty seven)
With a par value of	Baht 1	(One Baht) each
Categorized into Ordinary shares	1,225,850,537 shares	(One Thousand two hundred twenty five million eight hundred fifty thousand and five hundred thirty seven)

The law stipulates 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 14: To consider and approve the allocation of the new ordinary shares

Objective and reason To be in accordance with the law, the Company shall consider and approve the allocation of 434,979,222 new ordinary shares with the par value of Baht 1.

BOD's opinion: The Board of Directors has considered that it is necessary for the Shareholders' Meeting to approve the allocation of 434,979,222 new ordinary shares with the par value of Baht 1 as follows:

- (1) Allocation of new ordinary shares with a specific purpose with respect to the use of proceeds in the amount of 197,717,828 shares for reservation of the Company's dividend payment in a form of new ordinary shares and for the reservation of the exercise of rights under the Warrants No.1 as mentioned above. In addition, the Board of Directors and/or the Managing Director and/or the

person(s) entrusted by the Board of Directors and/or the Managing Director shall have the power to do any acts and things necessary for and in relation to the allocation of shares mentioned above, including but not limited to providing information or documents to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce and any other relevant authorities.

(2) Allocation of new ordinary shares under general mandate not exceeding 237,261,394 shares (30% of the Company's paid-up capital as calculated on the date that the Board of Director passed the resolution to increase the capital under general mandate (on 23 February 2017) which the paid-up capital is equaling to 790,871,315 shares) as follows:

(1) Allocation of shares not exceeding 158,174,263 to be offered to the Existing Shareholders Pro-Rata to their Shareholding (Right Offering) (20% of the Company's paid-up capital as calculated on the date the Board of Director passed the resolution to increase the capital under general mandate)

(2) Allocation of shares not exceeding 79,087,131 for the purpose of Private Placement (10% of the Company's paid-up capital as calculated on the date that the Board of Director passed the resolution to increase the capital under general mandate). However, the person shall not be connected person(s) in accordance with the Notification of the Capital Market Supervisory Board No. Thor. Jor. 21/2551 Re: Criteria on Entering a Connected Transaction and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Performance of Listed Companies in Connected Transactions B.E. 2546. In addition, the offering price of newly issued ordinary shares shall not be lower than 90% of the price calculated based on the market price in according to the Notification of the Capital Market Supervisory Board No. Thor. Jor 72/2558. Also, the market price shall be calculated from the weighted average closing price of shares trading on the Stock Exchange of Thailand for 7 consecutive trading days but not over 15 days prior to the date on which the shares are offered.

After the allocation of new ordinary shares to the existing shareholders (Right Offering) and after the allocation for the purpose of Private Placement, the excess of Company's paid-up capital shall not over 30% of the paid-up capital as calculated on the date that the Board of Director passed the

resolution to increase the capital under general mandate, which is totaling to 237,261,394 shares. However, in the case of the allocation of new ordinary shares for the purpose of Private Placement, the excess of Company's paid-up capital shall not over 10% of the paid-up capital as calculated on the date that the Board of Director passed the resolution to increase the capital under general mandate.

In addition, the Board of Directors and/or the Managing Director and/or the person(s) entrusted by the Board of Directors and/or the Managing Director shall have the power to allocate new ordinary shares under general mandate, which includes the power to specify and/or add and/or amend conditions and details in relation to the allocation and the offering of new ordinary shares under general mandate under relevant law and to do any acts and things necessary for and in relation to the allocation and the offering of new ordinary shares. Such power includes but is not limited to the following:

(1) To consider, to allocate and to offer new ordinary share all at once or from time to time, including but not limited to specifying the subscription ratio for the offering of new ordinary shares to the existing shareholders, offering price, offering period, allocating method, share payment, condition and other detail in relation to allocation of new ordinary shares; and

(2) To negotiate, agree and sign any relevant documents and to do any acts and things necessary for and in relation to the issuance, offering and allocation of new ordinary shares, including but not limited to contacting, providing information, signing, submitting an application for Private Placement as well as other supporting document to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce and any other relevant authorities and registering new ordinary shared at the Stock Exchange.

However, allocation of new ordinary shares under general mandate above shall be completed within the date of Annual General Meeting of Shareholders for the year 2018.

The details regarding the allocation of new ordinary shares are shown in the Capital Increase Form (F53-4), Attachment 5. This matter shall be proposed to the Annual General Meeting

of Shareholders for the year 2017 for further consideration and approval.

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

Agenda 15 : To consider and approve the issuance and offering of the Debentures of the Company (Additional)

Objective and reason As the Company has many development projects both in Bangkok metropolis area and in other provinces, the Company, therefore proposed the Meeting to consider and approve the issuance and offering of Company's debentures within the cap of Baht 1,000 million to be used for the business operation and to be offered to the public.

BOD's opinion: The Board of Directors has considered and resolved to approve the issuance and offering of the Company's debentures (additional) not exceeding Baht 1,000 million to be used for the Company's business operation and to be offered to the public with an interest rate based on at the market conditions at the time of the issuance and offering of the Company's debentures. In this regard the Board has authorized the Managing Director to amend or fix any terms as well as other details relating to the issuance and offering of each type of debentures. This includes an authority to do any acts and things necessary for and in relation to the issuance and the offering of the debentures under law, including an authority to appoint sale and underwriter and to enter into Underwriting Agreement or Placement Agreement and/or other agreements related to the preparation and submission of any documents to the Securities Exchange Commission, Thailand and the Stock Exchange of Thailand. This matter shall be proposed to the Annual General Meeting of Shareholders for the year 2017 for further consideration and approval.

The law stipulates 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 16: 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. 6 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 26, 2017.

Any shareholder wishes to appoint a proxy (B) to attend the Annual General Meeting for the year 2017 and vote on their behalf should fill in the proxy form as per enclosure No. 9.

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. Phisud Dejakaisaya | Position | Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee |
| 2.Mr. Witit Rachatatanun | Position | Independent Director, Audit Committee |
| 3. Mr. Pinit Puapan | Position | Independent Director, Audit Committee |

(Profile of Independent Directors, Audit Committee is in the enclosure No. 8)

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 23, 2017. 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. 02 308 2990

For the good order and convenient of the meeting, the Company wishes to encourage all shareholders to send a proxy form within April 24, 2017. 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 2017 on March 13, 2017 and will compile a name list in accordance to Article 225 of the Security and Exchange Act by closing the registration book on March 14, 2017.

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 2016 from the Company please fill in the form “Requisition of Annual report” which is enclosed as an enclosure 12.

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

Minutes of Annual General Meeting 2016
Of
Charn Issara Development Public Company Limited
(“Company”)

Time and Place:

The meeting was held on 27 April 2016 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 /
Risk Management Committee |
| 3. Mr. Pravesvudhi Raiva | Independent Director /Chairman of Nomination and
Remuneration Committee |
| 4. Mrs. Linda Prasertsom | Director |
| 5. Mrs. Teeraporn Srijaroenwong | Director / Risk Management Committee |
| 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 /
Risk Management Committee |
| 9. Mr. Vorasit Issara | Director |

Directors absent from the Meeting:

- | | |
|--------------------------|---|
| 1. Mr. Niti Osathanugrah | Independent Director / Nomination and Remuneration
Committee / Risk Management 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. Araya Sunlakawit | 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 Araya Sunlakawit) 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: 48 persons holding 295,952,721 shares representing 41.11% of the total shares

Shareholders attended by proxy holders: 15 persons holding 114,369,101 shares representing 15.89% of the total shares

Total shareholders attended at the Meeting: 63 persons holding 401,341,822 shares representing 57.00 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 thanks all shareholders for following up the Company's operation. The past year proved to be a turbulent year as a result of politic and the world economic crisis which also affected Thailand. Many financiers and bankers have expressed their views that Thailand will face a more severe economic crisis than that of the year 2000 which was then called Tom Yam Kung crisis. Back in 2000 those sufferers were financial institutions, large corporations and high income earners. However, today sufferers are small and medium enterprise (SME) and those middle income –low income earners which are a large and important base of the country. These problems emerged as a consequence of populist policy of past governments which encourage over consumption, loan and spending which resulted in excessive debt thereby made more than half of small to medium enterprise collapsed. The NPL from those medium to low income earners skyrocketed and the export which is our main national income reduced by up to 6%

In addition, drought which is a result of global warming affected agriculture and its downstream business. Income from agriculture in the GDP has gone down by 4% which emphasis that the affected sector is farmers which are the majority of the country, the damage is therefore wide-spread. The corruption problem made several hundred billion baht disappeared from the system resulted in deflation. In past year the government has tried to stimulate the economy through several policies. The government spending has increased by 30% while private investment has decreased. In addition the government has introduced economic stimulus measures in real estate sector such as tax assistance which made revenue from real estate of the country increased by 4% and the effect of which reflected in those company's projects which had been transferred such as ISSI condo and Baan Thew Talay.

Last year GDP growth was 2.8% compared to 0.7% of the previous year despite the target of 3-3.5% set by the government. When take into account the world's situation and domestic's that growth was considered a well growth. While some may view military government differently but the political stability has been restored and tourist arrival in Thailand last year had increased by 20% made revenue from hotel and tourism which are main economic driving force increased by 14%. Sripanwa hotel was part of the sector which yielded a good operating results.

Thailand has resource and strong private sector; in the event of bad economy and good politic the economy will certainly find its way to recover. On the contrary if the economy is good but the politic is a problem the former can certainly fail. Therefore it can be concluded that the politic is an important factor. One last note need to mention here is that the decrease of energy price made cost of construction materials decrease as well.

In the year 2015 the Company had Baht 2,744 million revenue deriving from property transfers in Thew Talay Estate project and ISSI Condo Suksawad. Sripanwa generated Baht 466 million of revenue, an increase of Baht 52 million from that of the year 2014 despite the fact that Habita hotel is under construction which forced part of Sripanwa hotel to temporarily close. The Company had joint venture with China which is Junfa group. It received a fees of Baht 60 million to develop Baba Beach Club Phuket/Phangha and further made profit from land sale to Junfa Co.,Ltd. of Baht 180 million. In 2015 the Company made Baht 132 million profits compare to more than Baht 20 million loss in the year 2014. As of end of 2015 the Company has a backlog of property sold but their sale revenue has not been realized of Baht 3,215 million.

The economic problem made sales of property business fell behind the target. Many companies choose to defer project development. The Company's most affected project is ISSI Condo where its customers are from middle income group. Although the price is relatively low and 70-80% have been sold but there is a concern if customers can actually effect the transfer. The Company had therefore focused on effective transfer to customer by arranging a meeting between bank and customer in preparation for end financing. Our strong support team made the transfer happened by the year end. Thew Talay Estate project 1, 2 has completed, BLU is under construction and the Company has acquired the nearby land plot of another 20 rai for a magnificent mega project.

The first part of hotel in Cha-am can be open for operation in the 2nd quarter of 2017. Issara United Co.,Ltd., a joint venture with Sahapattanapibul and ICC will not stop at Cha-am but it has a tendency to develop in Bangkok and the province also.

In Phuket, the construction of 5 bedrooms Beach front Villa has started and the hotel by the sea in phase 1 and 2 will begin in the 3rd quarter.

Sale in Baan Sitawan Pakchong will be slow.

There will be a joint venture partner from China in the Issara Chiangmai. Tien Yuan Co.,Ltd is a top construction company from China who will joint venture 30% but has not paid up yet as they still study the project. However, the Company has received fees of Baht 58 million in the year 2016.

Issara Collection Sathorn will complete in the first quarter of 2017 or may be as early as end of 2016. Issara Residence Rama 9 and Issara Bangna will make a launch in July 2016.

In the year 2015 the Company has acquired 6 plots of land totaled Baht 1,329 million and in 2016 it has spared a budget of Baht 1.5 billion for land acquisition. To date the Company has bought 2 plots which are Baht 206 million of an additional 20 rai for Thew Talay Estate and Baht 30 million of 5 rai for Sripanwa.

The transformation of Property Fund into REIT of Sripanwa has been completed. The REIT will become Baht 10,000 million in 5 years and CI as REIT Manager will earn fees.

Junfa Co.,Ltd. which is a partner from China own 70 rai of land on Hainan Island. It has commissioned the Company to supervise the design and service of the hotel at the agreed fees at US\$ 750,000. Khun Vorasit Issara will manage this project.

The Company has consistently does its business in the direction of Sustainability Development (SD). Will all shareholders rest assured in its direction from the beginning, now and in the future for continued improvement.

Thank you all shreholders, customers and the Company's staff, I wish to hand over to Mr. Weerachai Wijittanakul (Assistant Managing Director on Finance and Accounting) to conduct the remaining part of the Annual General Meeting on agenda.

After the Chairperson addressed in the meeting there were additional registrations both from shareholders and proxy holders made up the total attendees of 84 holding an aggregate shares of 431,659,433 shares equivalent to 59.96%

Mr. Weerachai Wijittanakul, Assistant Managing Director on Finance and Accounting 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 2015 held on 29 April 2015

After the meeting on this agenda there were additional registrations both from shareholders and proxy holders made up the total attendees of 87 holding an aggregate share of 431,782,633 shares equivalent to 59.97%

The Chairperson has reported to the Meeting that the Company has submitted minutes of Annual General Meeting 2015 which was held on April 29, 2015 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 2015 which was held on April 29, 2015.

Resolution:

The Meeting confirmed the previous minutes of the Annual General Meeting 2015 held on 29 April 2015, with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	431,782,033 votes or 99.9999%
Disapproved	600 vote or 0.0001%
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 2015

The Chairperson reported that the Company has submitted the Annual Report and report from the Board of Directors on the operation of the year 2015 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 2015 which the Chairperson has reported earlier then the Meeting was requested to vote for acknowledgement and question session was open to the meeting. 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 2015.

Resolution:

The Meeting had to acknowledgement the Annual Report and the Board of Directors' view on the operating results of the year 2015.

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.

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 2015 and has been considered with approval from the Audit Committee.

Mr. Weerachai Wijittanakul the Assistant Managing Director on Finance and Accounting has summarized on the Financial Statement, Profit and Loss Statement and the Cash Flow including the Financial and Operation Results Analysis (MD&A) to the meeting.

Financial Status	2015	2014*
Total Assets (Mil.Bht)	6,814	4,884
Total Liability (Mil.Bht)	4,787	3,278
Share holders' 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	(28)
Profit per share (Baht/share)	0.19	(0.04)

In this agenda there were additional 5 registrations both shareholders and proxy holders made up the total attendees of 92 holding an aggregate shares of 436,720,073 shares equivalent to 60.66%

The Chairperson allowed question from the meeting, there was no shareholders make any comment or question the Chairperson therefore requested the meeting to consider for approval the audited financial statement as of yearend December 31, 2015.

Resolution:

The Meeting approved the Financial Statements for the fiscal year ended as of 31 December 2015 with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	436,719,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -

Agenda 5: To consider paying cash dividend and common shares of the Company for the operating results of fiscal year 2015.

The Chairperson proposed to the meeting that as the Company made a net profit of Baht132 million in the fiscal year 2015 and in general the dividend ratio in the Company's dividend policy is 40% of net profit after corporate income tax in each year.

The Board of Directors meeting had a view that it is appropriate to pay dividend to the Company's common shareholders of 719,999,598 shares less those shares bought back (as at April 8, 2015) of 11,256,000 shares leaving 708,743,598 common shares at the rate of Baht 0.02 per share (at Baht 1 par value) and pay the Company's common share dividend to the maximum of 72 million shares to existing shareholders at the ratio of 10 existing share for 1 new share dividend (at Baht 1 par value) total Baht 72 million or equivalent to a dividend of Baht 0.10 per share. In the event of ration deriving

out of the common share dividend calculation the Company will then pay cash instead of share dividend (at Baht 1 par value) for existing shares make up a total of Baht 0.12 per share equivalents to a total of Baht 86.40 million. All dividends shall be subjected to withholding tax. Dividend payment is designated to be on May 25, 2016 and the record date for the right to receive dividend payment shall be May 11, 2016. The list of eligible shareholders for dividend payment shall be made in accordance of Article 255 of the Securities and Stock Exchange Act by closing the share registration book and suspend all share transfer for the right to receive dividend on May 12, 2016. The Chairman then allowed question from the meeting and there were following shareholders ask questions:-

Mr. Anu Vongsarakit : if 30% tax credit is still available as it was responded in former question that 30% tax credit was then available but will soon run out.
What is the tax credit for dividend this year?

Mr. Weerachai Wichittanakul: Tax credit for this year shall be 20%

There was no other shareholder make comment or ask any question on this agenda the Chairperson requested the meeting to consider for approval cash and the Company's common shares dividend payment for the operating results of fiscal year 2015.

Resolution:

The Meeting resolved to approve the dividend payment for the operating results of the fiscal year 2015 in cash at the rate of Baht 0.02 per share (at Baht 1 par value) and pay the Company's common share dividend to the maximum of 72 million shares to existing shareholders at the ratio of 10 existing shares for 1 new share dividend (at Baht 1 par value) total Baht 72 million or equivalent to a dividend of Baht 0.10 per share. In the event of ration deriving out of the common share dividend calculation the Company will then pay cash instead of share dividend (at Baht 1 par value) for existing shares making up a total of Baht 0.12 equivalent per share to a total of Baht 86.40 million. All dividends shall be subjected to withholding tax. Dividend payment is designated to be on May 25, 2016 and the record date for the right to receive dividend payment shall be May 11, 2016. The list of eligible shareholders for dividend payment shall be made in accordance of Article 255 of the Securities and Stock Exchange Act by closing the share registration book and suspend all share transfer for the right to receive dividend on May 12, 2016, with the majority vote of total votes casted by all shareholders presented and exercised their voting right as follows:-

Approved	436,719,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -

Before the agenda of increased registered capital the Chairperson requested the legal consultant to present details to the meeting, the legal consultant reported to the meeting that due to the Public Company's Act BE 2535 (including additional amendment) (Public Limited Company) section 136 stipulates that the issuance of new share for increased share capital shall be effective when all shares have been issued and fully subscribed. In the event of remaining shares which are not subscribed such remaining shares shall be issued to support the convertible debenture or warrant. In this respect the Company need to propose to the meeting for consideration for approval of the increased capital to support the Company's newly issued shares dividend payment. However, the Company still has 402 shares unsubscribed therefore it is necessary that the meeting has to consider for approval the decrease of share capital by the cancelation of those unsubscribed

shares prior to the increase of the Company's registered capital. In this respect it is proposed to the meeting to vote for the change of agenda order in the notice of meeting which is agenda 6 to consider for approval the increase of the registered capital, agenda 7 to consider for approval the amendment of article 4 of the Company's Articles of Association in correspond with the increase registered capital and agenda 8 to consider for approval the allocation of newly issued ordinary shares to support the dividend payment into agenda no. 12, 13 and 14 respectively while earlier agendas (original 9-12) shall be considered prior to those (made them agenda no. 6-9 respectively) (In this respect reference shall be made to the first paragraph of section 105 of Public Limited Company Act which stipulate that the meeting shall be convened in accordance with the order of the agenda in the notice of meeting except when the meeting resolves to change the agenda order with the vote of two third of those shareholders present in the meeting) In this respect shareholders not less than one third of shares issued and subscribed had approved to propose other business than those stipulated in the notice of meeting (after the meeting had finished the consideration of other agendas in the notice of meeting other than those agenda related to increase of registered capital and the allocation of newly issued ordinary shares for capital increase). Two agendas were proposed, to consider for approval the decrease of registered capital and to consider for approval the amendment of Article 4 in the Company's Articles of Association to correspond with the decrease of registered capital. The change of order of agenda and increase of agenda shall make agenda order from Agenda 6 read as follows:-

- Agenda 6: To consider and approve the appointment of directors to replace those who are retiring by rotation (details of directors' biographies are shown in Attachment No. 3).
- Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2016
- Agenda 8: To consider and approve the appointment of the Company's auditors as approved by the Securities and Exchange Commission Thailand and fixing of the auditors' remuneration for the fiscal year ended on 31 December 2016.
- Agenda 9: To consider and approve the issuance and offering of the Debentures for the Company.
- Agenda 10: To consider and approve the decrease of registered capital.
- Agenda 11: To consider and approve the amendment of clause 4 in the Company's Articles of Association to correspond with the decrease of registered capital.
- Agenda 12: To consider and approve the increase of registered capital.
- Agenda 13: To consider and approve the amendment of clause 4 in the Company's Articles of Association to correspond with the increase of registered capital.
- Agenda 14: To consider and approve the allocation of ordinary shares from the capital increase to support the share dividend payment.

The Chairperson then allowed question from the meeting:-
Khun Rujira Bangkultham a proxy holder from the Institute of Thai Investor requested the legal consultant to clarify if this agenda should be voted by showing hand or by ballot.

Khun Araya Sallekvit, legal consultant responded that this agenda is an additional agenda of which ballot has not been prepared then request permission for the meeting to vote by showing hand and there will be staff checking vote with shareholders.

Khun Rujira Bangkultham asked further question that if this practice is legal and correspond to corporate good governance?

Khun Araya Sallekvit responded that this is legitimate and is the best practice at this time and the vote counted shall be announced to the meeting.

There was no further question or comment the Chairperson requested the meeting to consider the agenda as proposed.

The Meeting has considered and resolved with a vote not less than two third of shareholders attended the meeting to rearrange the order of agenda in the notice of meeting as per above proposal with following votes:-

Approved	436,720,073 votes equivalent to 99.8454 % (of all shareholder presented at the meeting)
Disapproved	600 votes equivalent to 0.0001 %
Abstained	675,600 votes equivalent to 0.01545%

Shareholders whose shares combined is not less than one third of all shares subscribed had proposed the meeting to consider 2 agendas of other business in addition to those outlined in the notice of meeting as per above details with votes as follows:-

Approved the additional agendas	436,720,073 votes equivalent to 60.6556 % (of all shares subscribed)
Disapproved	600 votes equivalent to 0.0001 %
Abstained	675,600 votes equivalent to 0.0938%

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

The Chairperson assigned Mr. Weerachai Wijittanakul propose to the meeting that as the Nomination and Remuneration committee has considered the qualification of all 3 Directors who due to retire by rotation in the Annual General Meeting for the year 2016 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. Mr.Phisud Dejakaisaya Independent Director / Chairman of Audit Committee
Nomination and Remuneration Committee
2. Mr.Witit Ratchatatanun Independent Director / Audit Committee
3. Mr.Pinit Puapan Independent Director / Audit Committee /
Risk Management Committee

The Chairperson allowed question from the meeting as follows:-

Khun Suthus Kancharoensuk asked if the ballot for director election which numbered 9.1, 9.2, 9.3 need to be changed in accordance to the agenda number or just leave them like that for hand correction can make the ballot nullified.

Khun Araya Sallekvit the legal consultant responded that those numbers shall remain as is, only the contents of which shall be taken into account.

There was no other shareholder make any comment or ask question the Chairperson then proposed the Meeting to consider for approval the election of directors to replace those retired by rotation.

In this agenda there were additional 2 shareholders and proxy holders registered made up the total attendees of 94 holding aggregate shares of 437,712,073 shares equivalent to 60.80%

Resolutions:

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

1. Mr.Phisud Dejakaisaya Independent Director / Chairman of Audit Committee /
Nomination and Remuneration Committee
Approved 437,711,473 votes or 99.9999%
Disapproved 600 vote or 00001%
Abstained 0 vote or -
2. Mr.Witit Ratchatatanun Independent Director / Audit Committee
Approved 437,711,473 votes or 99.9999%
Disapproved 600 vote or 00001%
Abstained 0 vote or -

3. Mr.Pinit Puapan	Independent Director / Audit Committee / Risk Management Committee
Approved	437,711,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -

Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2016

The Chairperson reported that the Nomination and Remuneration Committee 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 with the following remuneration for Directors and Chairman of the Board of Directors for the fiscal year 2016 :-

1. Remuneration for Chairman of the Company – Baht 88,000 per month.
2. Remuneration for other directors including member of the Audit Committee – Baht 38,500 per month per person.
3. Meeting fees for the Subsidiaries Committee :
 - Chairman of the Audit Committee – Baht 50,000 per meeting.
 - Audit Committee member – Baht 30,000 per meeting per person.
 - Chairman of the Nomination and Remuneration Committee – Baht 20,000 per meeting
 - Nomination and Remuneration Committee member – Baht 10,000 per meeting per person.
 - Chairman of the Risk Management Committee – Baht 20,000 per meeting.
 - Risk Management Committee – 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 2016.

Resolutions:

The Meeting approved the Board of director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee for the year 2016 with two third of the combined votes of those shareholders who attend the meeting and cast vote as follows:

Approved	437,711,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -

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 2016.

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 Mr.Narong Puntawong (CPA..Licence No.3315) or Miss Siraporn Ouaanunkun (CPA. Lincence No. 3844) or Miss Supanee Triyanankul (CPA.Licence No. 4498)

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 8 companies at the combined fees of Baht 3,800,000 which was an increase of Baht 180,000.- from that of the year 2015.

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 2016.

Resolution:

The Meeting approved the EY Office Limited to be auditor of the Company for 1 year by Mr.Narong Puntawong (CPA..Licence No.3315) or Miss Siraporn Ouaanunkun (CPA. Lincence No. 3844) or Miss Supanee Triyanankul (CPA.Licence No. 4498) to be the Company’s auditor with auditing fees for the company and its subsidiaries for Financial Statement December 31, 2016 of Baht 3,800,000.-with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	437,711,473 votes or 99.9999%
Disapproved	600 vote or 00001%
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 question from the meeting as follows:-

Khun Suthus Kancharoensuk (shareholder) asked if there was an issuance of debenture in excess of those approved by the meeting?

Khun Weerachai Wijitanakul, Assistant Managing Director on Finance and Accountant responded that there was no excess issuance of debenture other than those approved by the meeting. There were a total of 4 issuances of debenture total Baht 1,100, ie. Baht 300 million in 2013, Baht 200 million in 2014 and two issuances of Baht 300 million each in 2015.

There was no other shareholder make any comment or ask question the Chairperson then requested the meeting to consider for approval the issuance and offering of the Company's debenture.

Resolution:

The Meeting resolved to approve the issuance and offering of the Company's debenture within the budget of Baht 1,000 million including the authorities as proposed with a vote not less than three third of all shareholders presented and exercised their voting rights as follows:-

Approved	437,711,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -

Agenda 10: To consider for approval the decrease of registered capital

The Chairperson assigned Mr. Weerachai Wijitanakul proposed to the meeting that to allow the Company to increase registered capital and issue new ordinary shares for dividend payment, by law the

Company need to decrease its registered capital by cancelling those unsubscribed ordinary shares issued as a priority. It is therefore proposed to the meeting to consider for approval the reduction of the Company's registered capital from Baht 720,000,000 to Baht 719,999,598 by the cancellation of 402 ordinary shares of Baht 1 par value which have been issued but not subscribed.

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the decrease of the Company's registered capital as proposed.

Resolutions

The Meeting resolved to approve the Company's capital decrease from Baht 720,000,000 to Baht 719,999,598 by the cancelation of 402 unsubscribed ordinary shares at Baht 1 par value with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	437,036,472 votes or 99.9999%
Disapproved	600 vote or 0.0001%
Abstained	0 vote or 0%

Agenda 11: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital

The Chairperson assigned Mr. Weerachai Wichittanakul to propose to the meeting that to comply with the law the Company has to amend clause 4 in the Articles of Association in correspond with the decrease of registered capital therefore propose to the Meeting to consider for approval the amendment of clause 4 in the Articles of Association to read as follows:-

“Clause 4	Registered capital	Baht 719,999,598	(Seven Hundred and Nineteen Million nine Hundred Ninety Nine Thousand five hundred Ninety eight Baht)
	of		
	Divided into	719,999,598 shares	(Seven Hundred and Nineteen Million nine Hundred Ninety Nine Thousand five hundred Ninety eight shares)

With a par value of	Baht 1	(One Baht) each
Categorized into		
Ordinary shares	719,999,598 shares	(Seven Hundred and Nineteen Million nine Hundred Ninety Nine Thousand five hundred Ninety eight shares)
Preference shares	-	shares (- shares)"

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital as proposed.

Resolutions

The Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	437,036,472 votes or 99.9999%
Disapproved	600 vote or 0.0001%
Abstained	0 vote or 0%

Agenda 12: To consider for approval the increase of capital

The Chairperson assigned Mr. Weerachai Wichittanakul to propose to the meeting that as the Company shall pay part of the dividend in ordinary shares not exceeding 72,000,000 shares at Baht 1 par value equivalent to Baht 72,000,000 the Company therefore needs to increase its registered capital of the equivalent amount to support such ordinary share dividend payment. He was then proposed the meeting to consider for approval the increase of the Company's registered capital from Baht 719,999,598 (which is the same amount as what the Company reduced its registered capital by the cancellation of unsubscribed ordinary shares in agenda 10 above) to Baht 791,999,598 by issuing 72,000,000 shares of new ordinary shares at Baht 1 par value.

The Chairperson allowed question from the meeting and there was no shareholder make any comment or ask question the Chairman then requested the Meeting to consider for approval the increase of the Company's registered capital as proposed.

Resolution

The Meeting resolved to approve the increase of the Company's share capital from Baht 719,999,598 (which was the amount the Company reduced its registered capital by the cancellation of unsubscribed ordinary shares in agenda 10 above) to Baht 791,999,598 by issuing of 72,000,000 shares of new ordinary share at Baht 1 par value with votes not less than three fourth of all votes of shareholders presented at the meeting and exercised their voting rights as follows:-

Approved	437,036,472 votes or 99.9999%
Disapproved	600 vote or 0.0001%
Abstained	0 vote or 0%

Agenda 13: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company's registered capital

The Chairperson assigned Mr. Weerachai Wichittanakul to propose to the meeting that to comply with the law the Company need to amend clause 4 in the Articles of Association in correspond with the increase of registered capital. He then proposed to the meeting of shareholders to consider for approval the amendment of clause 4 in the Company's Articles of Association to read as follows:-

“Clause 4	Registered capital of	Baht 791,999,598	(Seven Hundred and Ninety One Million nine Hundred Ninety Nine Thousand Five hundred Ninety Eight Baht)
	Divided into	791,999,598 shares	(Seven Hundred and Ninety One Million nine Hundred Ninety Nine Thousand Five hundred Ninety Eight shares)
	With a par value of	Baht 1	(One Baht) each
	Categorized into		
	Ordinary shares	791,999,598 shares	(Seven Hundred and Ninety One Million nine Hundred Ninety Nine Thousand Five hundred Ninety Eight shares)
	Preference shares	- shares	(- shares)”

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company’s registered capital as proposed.

Resolution

The Meeting resolved to approve the amendment of clause 4 in the Articles of Association with votes not less than three fourth of all votes of shareholders presented and exercised their voting rights in the meeting as follows:-

Approved	437,036,472 votes or 99.9999%
Disapproved	600 vote or 0.0001%
Abstained	0 vote or 0%

Agenda 14: To consider for approval the allocation of ordinary shares from the increased registered capital to support the dividend payment.

The Chairperson assigned Mr. Weerachai Wichittanakul to propose to the meeting that following the meeting resolution to approve the share dividend payment and the increase of registered capital, in compliance with the law it is therefore proposed that the meeting consider for approval the allocation of 72,000,000 ordinary shares at Baht 1 par value from the increase of registered capital to support the ordinary share dividend payment and to authorize the Board of Directors and/or the Managing Directors and/or any person assigned by the Board of Directors or the Managing Directors to be an authorized person to do whatsoever necessary and relate to such shares allocation in any aspects including but not limited to giving information and file any document to the Securities and Exchange Commission Thailand, Stock Exchange of Thailand and Thailand Securities Depository Co.,Ltd., Ministry of Commerce and any related departments.

The Chairperson allowed question from the meeting and there was no shareholder make any comment or ask question the Chairperson then requested the meeting to approve the ordinary shares allocation from the increase of registered capital to support the dividend payment.

Resolution

The Meeting resolved to approve the allocation of 72,000,000 ordinary shares to support the dividend payment with a majority votes of all votes of shareholders presented and exercised their voting rights as follows:-

Approved	437,036,472 votes or 99.9999%
Disapproved	600 vote or 0.0001%
Abstained	0 vote or 0%

Agenda 15: To consider other matters (if any).

The Chairman assigned Mr. Weerachai Wichittanakul to report to the meeting that on April 20, 2016 the Company informed the Stock Exchange of Thailand that it had incorporated a subsidiary company, “ Charn Issara Reit Management Co.,Ltd.” to manage the future trust fund and it further notified that one of the Company’s director is on the Board of Charn Issara Reit Management Co.,Ltd. which may create a conflict of interest when it becomes a trust fund manager which is similar to the Company’s business. In this respect the Company wishes to inform all shareholders in the Annual General Meeting of Shareholders of the year 2016 under other business.

In due respect the director shall perform his duty with responsibility, caution in consideration of the Company's utmost benefits including its shareholder's.

The Chairperson allowed the meeting to make comment and ask question and there were shareholders asked following questions:-

Shareholders The issue of decrease and increase of registered capital must be registered with the Ministry of Commerce within 14 days, will the Company effect the registration in time as it has to register both decrease and increase of capital.

Legal consultant The register of decrease and increase of registered capital must be done within 14 days after the Shareholder's Meeting. The registration for the decrease of registered capital can be done one day earlier than the increase of registered capital.

Khun Nattachart Kamsiritrakul Enquired about the future expansion, it is understood that the (Shareholder) Company shall invest more in the hotel business and its target is 6 star luxury hotel, however, at Cha-am and Phangha their locations are different from that of Sripanwa, does the Company perceive investment as different from Sripanwa or still remain luxury?

Khun Vorasit Issara The Company has conducted a research among its customers if they are interested in the hotel product like Sripanwa. Sripanwa carries an advantage of view, BABA Beach Club at Na Tai has an advantage of beach. Most customers are Thai and we have manpower and market to support hotel. At Cha-am it will be a new brand of Sripanwa and we also look at opening up a hotel in Pattaya.

Khun Songkran Issara Adding that Sripanwa has an advantage on view and location. Asking customer of what make them come back to Sripanwa again, most customers' answers are services and culture of Sripanwa which is of interest. The investment in Habita hotel will be through the fund while at Na Tai we invested only Baht 160 million for a beach front hotel which is very low investment excluding land cost. The back of the plot will be developed into pool villa for sale to customers and the Company can then lease back for hotel inventory. At Cha-am it is going to be competitive but it is believed that in 2-3 years the market will gradually change.

Khun Nattachart Kamsiritrakul Asked following questions:- 1) Details on hotel management at (shareholder) Hainan, if management agreement has been signed and what is the percentage of the project value shall the fees base on. 2) What is the

progress of increase of capital in REIT.

Khun Vilai Inthakul responded as follows:- 1) The hotel management at Hainan will be under a consultancy agreement starting with a review of their market research for product and location study, sending a design and development team to consult them on design and in construction stage there will be a team to get involve. The Company will earn around Baht 30 million fees (equivalent to Thai Baht) and its payment shall be on stage, not lump sum. The hotel construction will take 2 years and the hotel management will be for 2 terms of 5 years each. The management fees on the market rate will be 2.5-3% with an incentive of around Baht 500 million.

2) REIT Fund is a conversion of property fund which was original SPWPF which is a property fund which reached its limit, and cannot increase capital. The increase of capital will be for the injection of Habita hotel into the fund which make its size grow by around Baht 30 million. The Securities and Exchange Commission (SEC) will issue regulations to make the conversion and increase of capital possible at the same time. The SEC is in the process of hearing and will bring the matter into subcommittee with approval expected by this July. Meanwhile, the Company has incorporated a subsidiary company, Charn Issara Reit Management Co.,Ltd. and Trustee in preparation for filing for the meeting's resolution then file with the SEC which will take 3 months. It is expected that the SEC will approve within this October.

Shareholders have enquired details of the Company's project and the Company's directors and management have responded to their satisfactions and when there was no other shareholder ask any further question the Chairperson expressed her gratitude to all shareholders and declared the meeting adjourned at 17.00 hrs.

(Mrs. Srivara Issara)
Chairperson of the Meeting

Certified by

(Mrs. Teeraporn Srijareonwong)
Director

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

1. MR.SONGKRAN ISSARA

Age : 62 years

Chief Executive Officer and Managing Director, Risk Management Committee

Shareholding : 29.375 (232,321,848 shares)

Education/Training Program

- Master degree in Economics University of Bloomington
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) / 2008
- Leader Program, Capital Market Academy (CMA10)

Professional career for the past five years

Present	Managing Director	Charn Issara Development Public Co., Ltd.
	Director	C.I. Property Co., Ltd.
	Director	Cha-am Ruamthun Co., Ltd.
	Director	Narai Ruamphiphat Co., Ltd.
	Director	International Resource Development Co., Ltd.
	Director	S.C. Development Co., Ltd.
	Director	C.I. International Leasing Co., Ltd.
2001-Present	Director	Chalongkrungkarnkaset Co., Ltd.
2002-Present	Chairman	Charn Issara Residence Co., Ltd.
	Director	C.I.H.Development Co., Ltd.
2003-Present	Chairman	Charn Issara Vipaphol Co., Ltd.
2006-Present	Chairman	C.I.N. Estate Co., Ltd.
2011-Present	Deputy Chairman	Issara United Co., Ltd.
2015-Present	Deputy Chairman	Issara United Development Co., Ltd.
2014-Present	Director	Hida Grill Co.,Ltd.
2014-Present	Chairman	Issara Junfa Co.,Ltd.

- No involvement, neither directorship, management post in other business.

- Involvement, either directorship , management post in other business. (15 company)

- 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,

Meeting attendance record in past year

1. Attend 8/8 meetings of the Board of Directors,
2. Attend 1/1 meeting of the Risk Management Committee,
3. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2016

2. MR.PRAVESVUDHI RAIVA

Age : 65 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
- Senior Executive Program of Chulalongkorn University Poompalungpandin, Class 2
- Top Executive Program in Commerce and Trade (TEPCot), Class 8

Professional career for the past five years

Present	Executive Chairman & Director Director Director Director Director Director Director Director Director Director Director	S&P Sydicate Public Co., Ltd. S&P Global Co., Ltd. Foodhouse Catering Services Co.,Ltd. S&P Restaurants Limited (England) Patara (Geneva) SA (Switzerland) Patara Fine Thai Cuisine PTE Ltd./SK Catering PTE Ltd. (Singapore) Patara Restaurant Vienna Gmbh. (Austria) Bangkok Jam SDN BHD (Malaysia) Patara International Restaurant Management (Beijing) Co.,Ltd. (China)
1993-Present	Independent Director and Chairman of Nomination / Remuneration Committee	Charn Issara Development Public Co.,Ltd.
1993-2005	Executive Director Executive Director President President Vice President Marketing Dept.	S.R.Estate Co., Ltd. S&P Sydicate Public Co., Ltd. HD Distributors (Thailand) Co., Ltd. S&P Distribution and Sales Co.,Ltd. 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.
AWARDS:	SET Awards 2011, Outstanding CEO Awards	

- Involvement, either directorship nor management post in other business. (1 company)
- Involvement, either directorship , management post in other business. (9 company)
- 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,

Meeting attendance record in past year

1. Attend 6/8 meetings of the Board of Directors,
2. Attend 2/2 meeting of the Nomination and Remuneration Committee
3. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2016

3. MRS. TEERAPORN SRIJAROENWONG

Age : 52 years

Director, Risk Management Committee, Deputy Managing Director

Shareholding : 0.004 (33,000 shares)

Education/Training Program

- Master Degree Business Administration Kasetsart University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) / 2008
- Anti-Corruption for Executive Program (ACEP) 11/2014, Thai Institute of Directors (IOD)
- CGR Workshop : Enhancing Good Corporate Governance based on CGR Scorecard”, The Stock Exchange of Thailand / September 2014
- Director Certification Program (DCP) 211/2015, Thai Institute of Director (IOD)

Professional career for the past five years

Present	Director, Deputy Managing Director	Charn Issara Development Public Co.,Ltd. And Acting Assistant Managing Director on Project Management and Development
Present	Director	Hida Grill Co., Ltd.
2006-Present	Managing Director	C.I.N. Estate Co., Ltd.
2011-Present	Director	Issara United Co., Ltd.
2015-Present	Director	Issara United Development Co.,Ltd.
2015-Present	Director	Issara Junfa Co., Ltd.
2002-2014	Director and Project & Development Manager	Charn Issara Development Public Co., Ltd.
1990-2002	Project & Development Manager	C.I.M. Development Co., Ltd.
1998-1990	Foreign Exchange Officer	Bangkok Bank PLC

- No involvement, neither directorship, management post in other business.
- Involvement, either directorship , management post in other business. (4 company)
- 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,

Meeting attendance record in past year

1. Attend 7/8 meetings of the Board of Directors,
2. Attend 1/1 meeting of the Risk Management Committee,
3. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2016

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.

(Encls.5)

Indicative Terms of the Warrants to Purchase Ordinary Shares of Charn Issara Development Public Company Limited No. 1 (CI-W1) to be issued and offered to the Existing Shareholders Pro-Rata to their Shareholding and Effects on the Shareholders resulting from the Issuance of CI-W1

Issuer of the Securities	Thai Factory Development Public Company Limited (“ Company ” or “ CI ”)
Type of the Security	Warrants to purchase ordinary shares of Charn Issara Development Public Company Limited No. 1 (“ Warrants No. 1 ” or “ CI-W1 ”)
Type of Warrant No. 1	Warrant to purchase ordinary shares of the Company which specifies the name of the holder and can be transferable
Tenor of Warrant No. 1	3 years from the date of issuance and offering the Warrants
No. of Warrants to be Issued and Offered	Not exceeding 98,858,914 units
No. of Ordinary Shares Reserved for the Exercising of the Warrants No. 1	Not exceeding 98,858,914 units, which is equivalent to 12.50% of the total paid-up shares of the Company as of 23 February 2017
Offering Price per Unit	Baht 0.00 per unit
Offering Method	<p>To allocate the number of the warrants not exceeding 98,858,914 units to the existing shareholders of the Company pro-rata to their shareholding (“Rights Offering”) without charge, the offering ratio is 8 existing shares to 1 unit of the Warrants No. 1. The shareholders who are entitled to receive the Warrants No. 1 shall be the shareholders whose names appear in the share register book on the Record Date, 9 May 2017 whereby the Company shall close its share register book to collect the names of the shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 on 11 May 2017.</p> <p>Holder of the Warrants No. 1 who wish to exercise the right to purchase the Company’s shares do not need to be shareholders of the Company.</p>
Exercise Ratio	1 Warrant to 1 ordinary share (may be changed subject to the condition of the rights adjustment)
Exercise Price	<p>Baht 2.20 per share (may be changed subject to the condition of the rights adjustment).</p> <p>However, after the rights adjustment in all cases, the Exercise Price of the Warrants No. 1 shall not be lower</p>

	than the Company's par value of ordinary shares.
Date of Issuance and Offering of the Warrants No. 1	The Board of Directors and/or the Executive Chairman and/or the Managing Director and/or the person(s) entrusted by the Executive Chairman are authorized to determine the date of issuance and offering of the Warrants No. 1 after obtaining approval from the Annual General Meeting of Shareholders 2017.
Exercise Period	The holder of the Warrants No. 1 may exercise its rights on the last business day of May and November of each calendar year throughout the tenor of the Warrants No. 1 and on the last exercise date (the date shall be on the 3 rd anniversary of the issuance and offering date of the Warrant No. 1).
Last Exercise Date	The last exercise date shall be on the 3 rd anniversary of the issuance and offering date of the Warrants. In case the last exercise date is not a business day, said last exercise date shall be changed to the last business day prior to the maturity date of the Warrants.
Period for Notification of Intention to Exercise the Warrants	Holders of the Warrants who wish to exercise their rights to purchase shares of the Company shall notify their intention to exercise such rights 5 business days prior to each exercise date. For the last exercise date, the holders of the Warrants shall notify their intention to exercise their rights not less than 15 business days prior to the last exercise date.
Offering Period	The Warrants No. 1 shall be offered to shareholders within 1 year from the date on which the meeting of shareholders approves the issuance and offering of the Warrants No. 1. The Board of Directors and/or the Executive Chairman and/or the Managing Director and/or the person(s) entrusted by the Executive Directors shall consider and determine the conditions and details of offering thereafter.
Secondary Market of the Warrants No. 1	The Company shall apply for a listing of the Warrants No. 1 on the Stock Exchange of Thailand (SET).
Secondary Market of Newly Issued Ordinary Shares	The Company shall apply for a listing of the newly issued ordinary shares from the exercise of right under the Warrants No. 1 on the Stock Exchange of Thailand (SET).
Registrar of the Warrants No. 1	The Thailand Securities Depository Co., Ltd. (TSD)
Rights and Other Interests	The newly issued ordinary shares pursuant to the exercise of the Warrants No. 1 shall have the same rights and status as all other ordinary shares of the Company previously issued in all aspects.
Adjustment of the Rights of the	In case that the adjustment of the right of the situation

<p>Warrants No. 1</p>	<p>as in Clause 11 (4) (kor) of the announcement of the SEC No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (as amended) (if any) (“No. TorChor. 34/2551), the Company shall adjust the exercise price and exercise ratio upon any of the following events occurring:</p> <ol style="list-style-type: none"> 1. The Company changes the par value of the ordinary shares due to the consolidation or split of shares; 2. The Company offers the newly issued ordinary shares for which the offering price of such newly issued ordinary shares is low; 3. The Company offers any newly issued securities that are convertible/exchanged into ordinary shares for which the offering price of such newly issued ordinary shares is low; 4. The Company makes all or partial dividend payment by way of issuing new ordinary shares to the shareholders; 5. The Company pays the cash dividend that exceeds the ratio identified in the terms and conditions of the Warrants No. 1; and/or 6. There are any other events similar to those mentioned in 1 to 5 above that may impair benefits of the holders of the Warrants No. 1. <p>The Board of Directors and/or the Executive Chairman and/or the Managing Director and/or the person(s) entrusted by the Executive Directors are authorized to consider fixing other conditions and details related to adjustment or changes in the exercise ratio and exercise price.</p>
<p>Reasons to Increase New Ordinary Shares for Adjustment of Exercise Rights</p>	<p>To accommodate change of exercise price and exercise ratio on events of warrant rights adjustment under the terms and conditions of the Warrants No. 1. These warrant rights adjustment events are events stipulated under Clause 11 (4) (kor) of Notification No. TorChor. 34/2551 issued by the Capital Market Supervisory Board.</p>
<p>Dilution Effects</p>	<p>1. <u>Control Dilution</u></p> <p>If all persons who exercise the Warrants No. 1 are not existing shareholders, the control dilution and the proportion of exercising right to vote will be as follows:</p> <p>Control Dilution = Number of shares reserved for the exercising of the warrants / (total paid-up shares + number of shares reserved for the exercising of the warrants)</p> <p style="text-align: right;">= 11.11 %</p>

2. Earning Dilution

If all persons who exercise the Warrants No. 1 are not existing shareholders, the earnings dilution will be calculated as follows:

$$\begin{aligned} \text{EPS Dilution} &= (\text{EPS before the warrants offering} - \\ &\quad \text{EPS after the warrants offering}) / \\ &\quad \text{EPS before the warrants offering} \\ &= 10\% \end{aligned}$$

3. Price Dilution

Due to the exercise price of the Warrants No. 1 being equal to Baht 2.20

The calculation of Price Dilution is

$$= (\text{market price before the warrants offering} - \text{market price after the warrants offering}) / \text{market price before the warrants offering}$$

Whereas,

The market price before the warrants offering
= the weighted average closing price of the Company shares for 7 consecutive trading days prior to the date of the Board of Directors meeting

The market price after the warrants offering
= $\{(\text{market price before the warrants offering} \times \text{number of paid-up shares before the warrants offering}) + (\text{exercise price under CI-W1} \times \text{number of shares reserved for exercising of CI-W1})\} / (\text{number of paid-up shares before the warrants offering} + \text{number of shares reserved for exercising of CI-W1})$

Since the exercise price is higher than the weighted average closing price of shares trading on the Stock Exchange of Thailand for 7 consecutive trading days prior to the date of the Board of Directors meeting; this, therefore, shall not effect a price dilution.

Capital Increase Report Form
Charnlssara Development Public Company Limited
Date 23 February 2017

Charnlssara Development Public Company Limited ("**Company**"), would like to report the resolution of the Board of Directors' Meeting No. 1/2017, held on 23 February 2017 from 10.00 a.m. – 12.00 p.m., relating to a capital decrease, a capital increase and share allocation as follows:

1. Capital Increase

The Board of Directors' Meeting passed a resolution regarding capital increase and capital decrease as follows:

- (1) Approved to decrease the registered capital from Baht 791,999,598 to Baht 790,871,315 by cancelling 1,128,283 ordinary shares that have not yet been offered with a par value of Baht 1 each in order for the Company to increase the capital; and
- (2) Approved to increase the registered capital of the Company from 790,871,315 to Baht 1,225,850,537 by issuing 434,979,222 new ordinary shares at a par value of Baht 1. The capital increase shall be divided as follows:
 - (1) Capital increase with a specific purpose with respect to the use of proceeds at the amount of 197,717,828 by issuing 197,717,828 new ordinary shares with a par value of Baht 1 in order to support a stock dividend payment in the form of the Company's ordinary shares and to support the exercise of rights under Warrants No.1; and
 - (2) Capital increase under general mandate at the amount of 237,261,394 by issuing 237,261,394 new ordinary shares with a par value of Baht 1 to be offered to the Existing Shareholders Pro-Rata to their Shareholding (Rights Offering) and/or under Private Placement.

Type of Capital Increase	Type of Share	Number of Shares (Shares)	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> With a specific purpose with respect to the use of proceeds	Ordinary Shares	197,717,828	1.00	197,717,828
	Preference Shares	-	-	-
<input checked="" type="checkbox"/> Under general mandate	Ordinary Shares	237,261,394	1.00	237,261,394
	Preference Shares	-	-	-

Remarks: The Company's share repurchasing project as approved by the Board of Directors' Meeting No. 8/2014 on 2 October 2014 shall be ended on 15 April 2017 ("**Project Due Date**"). On 23 February 2017, the Company has 11,256,000 repurchased shares that have not yet been offered ("**Repurchased Shares**"). If the Company offers all Repurchased Shares within the Project Due Date, the amount of registered capital and the registered capital after the capital decrease shall not be changed. However, in case that the Company did not offer or offered only some part thereof, the Company shall decrease the registered capital and the paid-up capital by cancelling the registered shares which are repurchased and remain unsold in whole and proceed with the registration of the Company's amendment of the registered capital within 14 days as from the cancellation date according to the Ministerial Regulation regarding the criteria and procedure of share buy-back, resale of repurchased shares and cancellation of repurchased shares B.E. 2544. Therefore, in the Annual General Meeting of Shareholders for the year 2017 which will be held on 26 April 2017], the amount of registered capital and the registered capital after the capital decrease might be changed (the amount of decreased registered capital shall remain the same) which the Company will inform the Stock Exchange of Thailand and the investors of the accurate numbers within 16 April 2017 (after the Repurchased Shares offering period has ended). Assuming that after the Project Due Date the Company did not offer 11,256,000 Repurchased Shares in whole and the Company proceeds with the registration of the Company's amendment of the registered capital by cancelling the total number of Repurchased Shares in this case, the amount of registered capital after the capital decrease will be changed as follows: "The Company's decrease of registered capital from 791,999,598 to 779,615,315 by cancelling 12,384,283 ordinary shares that has not yet been offered with a par value of Baht 1."

2. Allocation of New Shares

The Board of Directors passed a resolution regarding the approval of the allocation of 434,979,222 new ordinary shares at a par value of Baht 1, totaling to 1,225,850,537 as follows:

2.1 Capital Increase with a specific purpose with respect to the use of proceeds

Allocated to	Number of Shares (Shares)	Ratio (old: new)	Offering Price (Baht)	Subscription and Payment Period	Remarks
Existing Shareholders	98,858,914	8:1	0.00	-	Stock Dividend
Public	-	-	-	-	-
Other persons (as indicated)	-	-	-	-	-
To reserve for the exercise of rights concerning the Warrants No.1 issued for the Existing Shareholders	98,858,914	8 old: 1 unit of the Warrants No.1	The offering price of the Warrant No.1 : Baht 0 Exercise Price : Baht 2.2	The exercise of rights used by the CI-W1 holders in order to purchase the Company's ordinary shares shall be in line with the conditions regarding the use of such rights as stipulated in the	Please see the details of CI-W1 as shown in Attachment 1

Allocated to	Number of Shares (Shares)	Ratio (old: new)	Offering Price (Baht)	Subscription and Payment Period	Remarks
				terms and conditions of CI-W1 which shall later be specified. The holder may exercise its rights on the last business day Month May and Month November of each calendar year until the exercise period of CI-W1 is ended.	

Remarks:*The Board of Directors' Meeting No. 1/2017, held on 23 February 2017 passed a resolution as follows:

(1) Approved: (1) to allocate of the annual net profit in respect of the Company's operating results for the year 2016 as legal reserve in the amount of Baht 6,345,987.99; and (2) the payment of dividends from net profits in the form of cash and the Company's stock dividends as follows:

1.1 Payment of Baht 47.45 Million in cash or equal to Baht 0.06 per share; and

1.2 Payment of stock dividends in the amount not exceeding 98.86 Million shares new ordinary shares to shareholders of the Company at the ratio of 8 existing shares (par value of Baht 1) to 1 stock dividend. The total value of stock dividends to be paid is approximately Baht 98.86 Million or equivalent to Baht 0.125 per share (par value of Baht 1). For any remaining fraction from the calculation of the payment of the stock dividends, the Company will pay such fraction in cash instead of stock dividends at the rate of Baht 0.125 per share (par value of Baht 1). The total amount of dividends to be paid is Baht 0.185 per share, totaling of Baht 146.31 Million. The payment of dividends will be subject to withholding tax at the rate prescribed by law. The Record Date on which the shareholders shall have the right to receive dividends was on 9 May 2017 whereby the Company's share register book was closed on 11 May 2017 for collecting shareholders names under Section 225 of the Securities and Exchange Act. The dividends will be paid after the Company completes the registrations of the increase of registered capital and other relevant matters on 24 May 2017.

2.1.1 Company's Plan for Fraction of Shares Remaining

For any remaining fraction from the calculation of the payment of the stock dividends, the Company will pay such fraction in cash instead of stock dividends at the rate of Baht 0.125 per share (par value of Baht 1).

2.2 Capital Increase Under General Mandate

Allocated to	Type of Shares	Number of Shares	% / the paid-up registered capital ¹	Remarks
Existing	Ordinary	158,174,263	20	Please see the

Allocated to	Type of Shares	Number of Shares	% / the paid-up registered capital ¹	Remarks
Shareholders	Shares			remarks
	Preference Shares	-	-	-
To reserve for the conversion/ exercise of the transferrable warrant to purchase new ordinary shares	Ordinary Shares	-	-	-
	Preference Shares	-	-	-
Public	Ordinary Shares	-	-	-
	Preference shares	-	-	-
Private Placement	Ordinary Shares	79,087,131	10	Please see the remarks
	Preference Shares	-	-	-

¹ Percent of the registered paid-up capital as calculated on the date that the Board of Directors passed a resolution to increase capital under general mandate.

Remarks:

(1) Allocation of shares not exceeding 158,174,263 to be offered to the Existing Shareholders Pro-Rata to their Shareholding (Rights Offering) (not over 20% of the Company's paid-up capital as calculated on 23 February 2017); and/or

(2) Allocation of shares not exceeding 79,087,131 for the purpose of Private Placement (not over 10% of the Company's paid-up capital as calculated on 23 February 2017). However, the person shall not be connected person(s) in accordance with the Notification of the Capital Market Supervisory Board No. Thor. Jor. 21/2551 Re: Criteria on Entering a Connected Transaction and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Performance of Listed Companies in Connected Transactions B.E. 2546. In addition, the offering price of newly issued ordinary shares shall not be lower than 90% of the price calculated based on the market price in according to the Notification of the Capital Market Supervisory Board No. Thor. Jor 72/2558. Also, the market price shall be calculated from the weighted average closing price of shares trading on the Stock Exchange of Thailand for 7 consecutive trading days but not over 15 days prior to the date on which the offering price is determined.

In addition, the offering price of newly issued ordinary shares shall not be lower than 90% of the price calculated based on the market price in according to the Notification of the Capital Market Supervisory Board No. Thor. Jor 72/2558. Also, the market price shall be calculated from the weighted average closing price of shares trading on the Stock Exchange of Thailand for 7 consecutive trading days but not over 15 days prior to the date on which the offering price is determined.

In addition, the Board of Directors and/or the Managing Director and/or the person(s) entrusted by the Board of Directors and/or the Managing Director shall have the power to allocate new ordinary shares under general mandate, which includes the power to specify and/or add and/or amend conditions and details in relation to the allocation and the offering of new ordinary shares under general mandate under relevant laws and to do any acts and things

necessary for and in relation to the allocation and the offering of new ordinary shares. Such power includes but is not limited to the following:

- (1) To consider, to allocate and to offer new ordinary share all at once or from time to time, including but not limited to specifying the subscription ratio for the offering of new ordinary shares to the existing shareholders, offering price, offering period allocating method, share payment, condition and other details in relation to allocation of new ordinary shares; and
- (2) To negotiate, agree and sign any relevant documents and to do any acts and things necessary for and in relation to the issuance, offering and allocation of new ordinary shares, including but not limited to contacting, providing information, signing, submitting an application for Private Placement as well as other supporting document to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce and any other relevant authorities and registering new ordinary shared at the Stock Exchange.

However, allocation of new ordinary shares under general mandate above shall be completed within the date of Annual General Meeting of Shareholders for the year 2017. Moreover, after the allocation of new ordinary shares, the paid-up capital increased for the purpose of share offering to the existing shareholders and for the purpose of Private Placement shall not exceed 237,261,394 shares (not over 30% of the Company's paid-up capital as calculated on the date that the Board of Director passed a resolution to increase capital).

2.2.1 Company's Plan for Fraction of Shares Remaining

By calculating the right to be allocated with the Warrants No.1, any fraction from calculation shall be disregarded.

3. Schedule of Shareholders' Meeting to Approve Capital Increase and Share Allotment

The Annual General Meeting of Shareholders for the year 2017 shall be held on 26 April 2017, at 14.00hrs., on the 21st floor, Conference room, Charn Issara Tower II New Petchburi Road. The date for determining the list of shareholders who have the right to attend this meeting (Record Date) shall be 13 March 2017, and the Company's share register book closing date for collecting names of the Shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 shall be 14 March 2017.

4. Approval of Capital Increase/Share Allotment by Relevant Governmental Agency and Conditions Thereto

- 4.1 The Company shall register the capital increase and the amendment of the paid-up capital with the Ministry of Commerce and shall amend any relevant clauses in the Memorandum of Association.
- 4.2 The Company shall apply for approvals from the Stock Exchange of Thailand for listing of the newly issued ordinary shares on the Stock Exchange of Thailand:
 - (1) The new ordinary shares to be allocated as stock dividends to the Existing Shareholders Pro-Rata to their Shareholding;
 - (2) The Warrants No.1 (CI-W1); and
 - (3) The ordinary shares issued due to the exercise of right of the Warrants No.1 (CI-W1).

5. Objectives of the Capital Increase and Plans for Utilizing Proceeds Received from Capital Increase

- For the purpose of reservation for the dividend payment in the form of stock dividends to the existing shareholders of the Company at the ratio of 8 existing shares (Par Value of Baht 1) to 1 stock dividend.

- For the purpose of reservation of the exercise of rights of the Warrants No.1 which the increased capital resulting from the exercise of rights shall be utilized as a working capital for the operation of business and for the expansion of business in the future.

6. Benefits which the Company and Shareholders will receive from the Capital Increase and Share Allotment

- The stock dividends shall increase liquidity of the Company's shares as well as the liquidity of working capital of the Company for the future project development.
- The Company will have additional capital for the operation of business and will be ready in an aspect of the Company's capital and the financial liquidity in order for the Company to expand its business and to develop new projects in the future which will result in the Company's benefit and profits. The capital increase and share allotment shall also increase value for the shareholders.

7. Benefits which the Shareholder will receive from the Capital Increase and Share Allotment

- The stock dividends shall remain as liquidity of the Company's working capital for the real estate development project and will result in higher profit of the Company in the future. Also, the shareholders shall receive higher turnover.
- Stock Dividend Policy

The Company has a stock dividend policy to pay no more than 40% of its net income on specific financial statement after corporate income tax each year as dividend. However, many factors shall be taken into consideration before decisions on dividend is made such as operating results and financial status, the company's liquidity, business expansion, and other factors related to management of the Company.

- The Warrants No.1 holder shall have the rights to dividend after the exercise of rights to purchase ordinary shares under the Warrants No.1. In addition, the Company has already registered the increase of paid-up capital with the Ministry of Commerce.

8. Other Details Necessary for Shareholders to Approve the Capital Increase and Share Allotment

8.1 The shareholders will gain benefits after the offering of new ordinary shares under Private Placement. Such benefits include the procedures and fast processing period, an ability to specify targeted group of investors as required by the Company which includes the investors with a potential regarding the capital funding as well as the investors with an experience or expertise in business that is able to promote the Company's capability. Moreover, the Company is able to determine the accurate amount of money in time for the operation of Company's business which will result in the highest benefit for Company profits and operation of business as well as the benefit for shareholders.

8.2 According to the criteria and method regarding the consideration of shares allocation under Private Placement, the Company shall consider from the investors with the potential regarding capital funding or the investors with experience or expertise in business able to promote the Company's capabilities.

9. Schedule of Action where the Board of Directors of the Company passes a Resolution approving the Capital Increase or Allotment of New Shares

Procedure	Data
Board of Directors' Meeting approves the increase of registered capital and the allocation of newly issued ordinary shares	23 February 2017
Date to determine the shareholders' right to attend the General Shareholders' Meeting (Record date)	13 March 2017
Date of closing of share register book to collect a list of shareholders having rights to attend the General Shareholders' Meeting under Section 225 of the Securities and Exchange Act B.E.	14 March 2017
Date to determine the shareholders' right to stock dividend and the Warrants No.1 (Record date)	9 May 2017
Date of closing of share register book to collect a list of shareholders having rights to stock dividends and the Warrants No.1 under Section 225 of the Securities and Exchange Act B.E.	11 May 2017
Annual General Shareholder's Meeting 2017	26 April 2017
Registration of the resolution of capital increase at the Ministry of Commerce	Within 14 days after the General Shareholders' Meeting passes the resolution approving the capital increase
Issuance Date of the Warrants No.1	Will be determined later

10. Opinions of the Board of Directors

In addition to the capital increase with capital investment objectives that the Board of Directors deem appropriate and beneficial to the Company and shareholders, in the case of a capital increase under general mandate, which is a capital increase that has been approved prior by the shareholders, an allocation of capital increase under general mandate requires authorization to the Board of Directors to consider the issuance and allocation of such shares each time as deemed appropriate, with reasons and necessity for such capital increase, as well as to create liquidity as a working capital to the Company. A capital increase is deemed to be more flexible than a loan as it is also necessary in regard to speed in raising capital each time as appropriate and given fast-changing surrounding factors.

Regarding the possibility of an investment plan from the offer for sale of shares and reasonableness of such capital increase, the Company shall use such capital as a working

capital for business operations and for readiness in terms of capital and capital liquidity for expansion of business and for development of various potential future projects, which will ultimately create benefits and profits to the Company, as well as increase value to shareholders. In regard to the potential effects due to capital increase to limited persons and undertakings such as investment plans on the business operations of the Company, as well as financial status and overall operations, it is expected that there will be no such effect on the business operations of the Company because the offer for sale of share increase has steps carried out in a fast-pace with the ability to determine the Company's target for investors, whether they are investors with potential in capital, with experience or with expertise in the business that can strengthen the potential of the Company, as well as determine an exact amount of capital needed for business operations, which will ultimately benefit the performance and operation of the Company and its shareholders.

In addition, in case that the Board of Directors does not perform its duties with honesty or fails to perform its duty of care towards the Company regarding the capital increase resulting in damages to the Company, the shareholders have the right to claim for compensation from such director(s) in lieu of the Company under Section 85 of the Public Company Act B.E. 2535 (1992) and if such operations lead to such interested director(s) or person(s) with unlawful benefits, the shareholders have the right to file a case against such director(s) for the return of such benefit in lieu of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992).

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

Signed _____ Authorized director

(Mr. Songkran Issara)

Position CEO and the Managing Director

(Encls.5)

Information of Capital Increase

(Pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 73/2558
Re: List in Notice of Shareholders' Meeting of Listed Company for
Granting Approval to Issue and Offer Securities)

1. Details of Offering

1.1 Numbers of Securities for Offering

The Company shall issue and offer the warrants to purchase ordinary shares of Company No. 1 ("Warrants No. 1 or "CI-W1") not exceeding 98,858,914 units to the Company's existing shareholders pro-rata to their shareholding (Right Offering) without charge. The details are shown in the Attachment No.5.

1.2 Type of Investor for Offering

Offering the Warrants No. 1 to the existing shareholders of the Company pro-rata to their shareholding (Right Offering), without charge incurred.

1.3 Determination of Offering Price and Market Price

Offering Price of the Warrants No. 1: No offering price due to the allocating to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), without charge incurred.

Exercise Price: Baht 2.20 per share (may be changed subject to the condition of the rights adjustment).

However, after the rights adjustment in all cases, the Exercise Price of the Warrants No. 1 shall not be lower than the Company's par value of ordinary shares.

1.4 Offering and Allocation Methods

The Company allocates the number of the warrants not exceeding 98,858,914 units to the existing shareholders of the Company pro-rata to their shareholding (Rights Offering) without charge, the offering ratio is 8 existing shares to 1 unit of the Warrants No. 1. The shareholders who are entitled to receive the Warrants No. 1 shall be the shareholders whose names appear in the share register book on the Record Date, 9 May 2017 whereby the Company shall close its share register book to collect the names of the shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 on 11 May 2017.

However, holders of the Warrants No. 1 who wish to exercise the right to purchase the Company's shares do not need to be shareholders of the Company.

The Board of Directors and/or the Managing Director and/or the person(s) entrusted by the Board of Directors and/or Managing Director are empowered to determine criteria, conditions and other details related to the Warrants No. 1, including but not limited to determine the Company's share register book closing date for exercise the right to subscribe the new ordinary shares with the Warrants No. 1, period of subscription, period of the issuance and exercise period of the Warrants No. 1, last exercise date,

negotiating, entering into and signing any agreements, documents, applications and any other evidence necessary for and in connection with the issuance of the Warrants No. 1 and the allocation of newly issued ordinary shares for the purpose of the exercise of rights in accordance with the Warrants No. 1 to be listed in the Stock Exchange of Thailand (“SET”) and proceed to any related government agencies or other relevant authorities.

2. Objectives of Issuing the Newly Issued Ordinary Shares and Plan for Utilizing the Proceeds

- For the purpose of reservation for the dividend payment in the form of stock dividends to the existing shareholders of the Company at the ratio of 8 existing shares (Par Value of Baht 1) to 1 stock dividend.
- For the purpose of reservation of the exercise of rights of the Warrants No.1 which the increased capital resulting from the exercise of rights shall be utilized as a working capital for the operation of business and for the expansion of business in the future.

3. Effect on the Shareholders from Shares Offering

3.1 Control Dilution

If all persons who exercise the Warrants No. 1 are not existing shareholders, the control dilution and the proportion of exercising right to vote will be as follows:

$$\begin{aligned}\text{Control Dilution} &= \text{Number of shares reserved for the exercising of the warrants} / (\text{total paid-up} \\ &\quad \text{shares} + \text{number of shares reserved for the exercising of the warrants}) \\ &= 11.11 \%\end{aligned}$$

3.2 Earning Dilution

If all persons who exercise the Warrants No. 1 are not existing shareholders, the earnings dilution will be calculated as follows:

$$\begin{aligned}\text{EPS Dilution} &= (\text{EPS before the warrants offering} - \text{EPS after the warrants offering}) / \text{EPS} \\ &\quad \text{before the warrants offering} \\ &= 10 \%\end{aligned}$$

3.3 Price Dilution

Due to the exercise price of the Warrants No. 1 being equal to Baht 2.20

The calculation of Price Dilution is

$$= (\text{market price before the warrants offering} - \text{market price after the warrants offering}) / \text{market price before the warrants offering}$$

Whereas,

The market price before the warrants offering

$$= \text{the weighted average closing price of the Company shares for 7 consecutive trading days prior to the date of the Board of Directors meeting}$$

The market price after the warrants offering

$$= \{(\text{market price before the warrants offering} \times \text{number of paid-up shares before the warrants offering}) + (\text{exercise price under CI-W1} \times \text{number of shares reserved for exercising of CI-W1})\} / (\text{number of paid-up shares before the warrants offering} + \text{number of shares reserved for exercising of CI-W1})$$

Since the exercise price is higher than the weighted average closing price of shares trading on the SET for 7 consecutive trading days prior to the date of the Board of Directors meeting; this, therefore, shall not effect a price dilution.

3.4 The Shareholders' Worthiness Compared to EPS or Control Dilution

With the intention to use capital increase proceeds to be the Company's working capital and to expand the business in the future which shall create liquidity in Company's business operation and to support business growth including Company's financial strength in long-term beneficial interest of the Company and shareholders. Moreover, it would also increase cash flow from the capital increase for expanding the business.

If the existing shareholders exercise the Warrants No. 1 in whole, their percentage ownership will not be affected. On the other hand, if the existing shareholders do not exercise or partially exercise the Warrants No. 1, their percentage ownership will be proportionate diluted. Nevertheless, the Company realizes and placed important on the rights of shareholders, for example facilitate all group of shareholders to attend the Meeting and vote on their behalf including abstaining from doing any acts that may limit shareholders' opportunity. Moreover, the Company also treats shareholders in an equitable and fair treatment.

4. The Board of Directors' Opinions

4.1 Reasons and Necessity of the Capital Increase

The Company would like to increase its capital reserved partly for the payment of dividend in the form of ordinary share in the amount of Baht 1,225,850,537, without calling for any proceeds from shareholders, and another part reserved for the exercise of right by the Warrant No.1 holders according to details in Clause 1 above which shall be received proceeds from the capital increase.

The reasons and necessity for the capital increase are to create liquidity as a working capital to the Company. A capital increase is deemed to be more flexible than a loan as it is also necessary in regard to speed in raising capital each time as appropriate and given fast-changing surrounding factors. Moreover, it would create liquidity in the future of Company's business operation and to support business growth for long-term beneficial interest of the Company and shareholders.

The Board of Directors deems it appropriate to raise funds by issuing the Warrant No.1 to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering).

The Warrant No.1 is a transferable instrument and is able to be traded when listed with the SET once the SET announces to accept the Warrant No.1 as listed securities. It is also beneficial for the shareholders to have more options to (a) exercise the right to subscribe for the newly issued shares; or (b) obtain returns from the sale of such rights on the SET. In addition, the Warrant No.1 will also increase the liquidity of the Company's securities and expand its shareholder base.

4.2 Possibility of the Plan for Utilizing the Proceeds Obtained from the Share Offerings

Regarding the possibility of an investment plan from the offer for sale of shares and reasonableness of such capital increase, the Company shall use such capital as a working capital for business operations and for readiness in terms of capital and capital liquidity for expansion of business and for development of various potential future projects, which will ultimately create benefits and profits to the Company, as well as increase value to shareholders.

4.3 Reasonability of the Capital Increase

This capital increase is sensible because it would create liquidity in Company's business operation and to support business growth including Company's financial strength in long-term beneficial interest of the Company and shareholders. Moreover, it would also increase cash flow from the capital increase for expanding the business.

4.4 Forecasted Impact on the Company's Business Operations Altogether with Financial Status and Business Operation Results Caused by the Capital Increase and Operations Pursuant to the Plans for Utilizing the Proceeds

This capital increase and the plan for utilizing proceeds shall create liquidity in Company's business operation and to support business growth including Company's financial strength. Moreover, it would also increase cash flow from the capital increase for expanding the business. Therefore, this capital increase and the operations pursuant to this utilizing plan will not be negatively affect the Company's business operations including the financial status and business operation results in any manner.

5. In this regard, in order to be in compliance with the Notification of Capital Market Supervisory Board No. Tor Chor. 73/2558 Re: List in Notice of Shareholders' Meeting of Listed Company for Granting the Approval to Issue and Offer the Securities dated 28 October 2015, the Board of Directors would like to declare that the Board of Directors has performed its duties with honesty and has carefully preserved the benefits of the Company in relation to the capital increase. However, in the case that such performance of duty is dishonest and does not carefully preserve the benefits of the Company in relation to the capital increase as aforementioned and also causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director(s) on behalf of the Company as specified under Section 85 of the Securities and Exchanges Act B.E. 2535 (as amended). In addition, in the case that such performance of duty causes a director or his/her related person to obtain undue benefits, the shareholders shall be entitled to file a lawsuit to claim for such benefits from such director on behalf of the Company as specified under Section 89/18 of the Securities and Exchanges Act B.E. 2535 (as amended).

The issuance and offering of the Debentures with the following details:

Use of Proceeds	:	For operation of the business of the Company
Type	:	All types and all kinds of debentures which can be subordinated or unsubordinated, characterized as an amortization or bullet payment, secured or unsecured, debentures, with or without debenture holders' representative or derivative notes/debentures, subject to the prevailing market conditions at the time of issue and offering of the relevant debentures.
Amount	:	The principal amount of the Debentures will not exceed Baht 1 billion or the equivalent amount in other currencies.
Offering	:	The Debentures will be offered domestically to the public and/or on the private placement basis and/or to the institutional investors and/or the major investors either in whole or in part which could be single or multiple offerings.
Interest	:	Subject to the prevailing market conditions at the time of issue and offering.
Maturity	:	For short term debentures: Not exceeding 270 days. For long term debentures: Not exceeding 10 years.
Other Conditions	:	Additional restrictions and conditions of the Debentures such as the type of Debentures to be issued each time, face value, offered price per unit, interest rate, appointment of debenture holders' representative, allocation method, details of the offering, early redemption, registration on the secondary markets (if any), shall be determined and fixed by the Chief Executive Officer. In addition, the Chief Executive Officer shall have the powers to determine or amend the terms and conditions relating to the issuance and offering of the Debentures including to have the power to do any acts and things necessary for and in relation to carrying out the issuance and offering of the Debentures in compliance with the applicable law, as well as to have the power to appoint the underwriter, to enter into and execute the Underwriting Agreement, or Placement Agreement and/or other relevant agreements, to prepare and submit the application and other documents to the Office of the Securities and Exchange Commission, other relevant authorities, and/or other relevant person(s), etc.

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 24, 2017 or before the beginning of the meeting for verification of the documents prior to the meeting.

(Encls.No. 8)

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

MR.PHISUD DEJAKAISAYA

Age : 61 years

Chairman of Audit Committee, Independent Director, Nomination and Remuneration Committee

Shareholding : 0.001 (7,260 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)
- Corporate Governance Program for Directors and Executive of State Enterprises and Public Organization (Class 10), Public Director Institute (PDI)

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
2011- present	Nomination and Remuneration Committee	Charn Issara Development Public Company Limited
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.
20008 - 2009	Board of Director	Office of Small and Medium Enterprise Promotion – SOME P
2008 - 2009	Advisor	Software Industry promotion Agency Organization
1984 - 1990	Senior Lawyer	Baker& McKenzie Ltd.

- Involvement, either directorship nor management post in other business which is a listed company.
- Involvement, either directorship , management post in other business which are 4 company.
- 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 8/8 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 2016

MR.WITIT RATCHATATANUN

Age : 62 years

Audit Committee and Independent Director

Shareholding : 0.233 (1,842,720 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 Distribution	Director,	Community Economic Development and Income 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 which is listed company.
- Involvement, either directorship , management post in other business which are 3 company.
- 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 8/8 meetings of the Board of Directors,
2. Attend 5/5 meeting of the Audit Committee,
3. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2016

MR. PINIT PUAPAN

Age : 49 years

Audit Committee, Independent Director, Risk Management Committee

Shareholding : 0.150 (1,188,000 shares)

Education/Training Program

- Corporate Governance for Capital Market Intermediaries (CGI 2/2015) Thai Institute of Directors (IOD) (2015)
- Advanced Security Management Program (ASMP 5), The Association National Defense College of Thailand / 2014
- Leader Program, Capital Market Academy (CMA11) / 2011
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) / 2004
- Audit Committee Program (ACP), Thai Institute of Directors (IOD) / 2004
- 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)

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 2012 Co., Ltd.
2013 – Present	Director	Veyla Cha Am Residences Co., Ltd.
2009 – Present	Director	Soralis 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	Seamico 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 which is 2 listed company.

- Involvement, either directorship , management post in other business which are 7 company.

- 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 6/8 meetings of the Board of Directors,
2. Attend 4/5 meeting of the Audit Committee,
3. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2016

(Encls. 9)

(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. Phisud Dejakaisaya (Independent Director / Chairman of the
Audit Committee /Nomination and Remuneration Committee) age 61 years Residing at
house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate
Huaykwang Province Bangkok Metropolis Postcode 10320
- (3) Mr. Witit Rachatatanun (Independent Director / Audit Committee) age 62 years Residing
at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate
Huaykwang Province Bangkok Metropolis Postcode 10320
- (4) Mr. Pinit Puapan (Independent Director / Audit Committee / Risk Management
Committee) age 49 years Residing at house number 2922/200 Road New Petchburi
Tambol/Kwang Bangkok 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 2017 to be held on April 26, 2017 Time 14.00 at 21th floor Charn Issara Tower II, No. 2922/200 New Petchburi road, Kwang Bangkapi, 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 consider and adopt the minutes of the Ordinary General Shareholders' Meeting for the year 2016 which was held on 27 April 2016**

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

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

Approve Disapprove Abstain

Agenda No. 3 **To consider acknowledgement of the Annual Report and the Board of Director's view on the operating results of the fiscal year 2016**

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

Agenda No. 4 **To consider for approve the Statement of Financial Position and Statement of Comprehensive Income which have already been examined by the Company's auditor for the fiscal year 2016 ended as of 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. 5 **To consider and approve the payment of dividends in the form of cash and stock dividends 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. 6 **To consider and approve the appointment of Directors to replace those retiring 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

1. Mr.Songkran Issara position: Director /Chief Executive Officer & Managing Director / Chairman of Risk Management Committee

Approve Disapprove Abstain

2. Mrs.Pravesvudhi Raiva position: Independent Director / Chairman of the Nomination and Remuneration Committee

Approve Disapprove Abstain

3. Teeraporn Srijaroenwong position: Director / Risk Management Committee

Approve Disapprove Abstain

Agenda No. 7 To consider the fixing of remuneration for directors and chairman for the year 2017

(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 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 2017.

(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 and approve the issuance and offering of the Warrant No.1 to the existing shareholders pro-rata to their shareholding

(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. 10 To consider and approve the decrease of registered capital of the Company by cancelling the ordinary shares that has not yet been offered

(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 amendment of clause 4 of the Company's memorandum of Association to be in line with the decrease of the Company's 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. 12 To consider and approve the increase of registered capital of the Company with a specific purpose with respect to the use of proceeds and under general mandate

(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 and approve the amendment of clause 4 of the Company's memorandum of Association to be in line with the increase of the Company's 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. 14 To consider and approve the allocation of the new ordinary shares

(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. 15 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. 16 To consider other business (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 deem 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 DEVELOPMENT PCL.
21st floor, Conference room, Charn Issara Tower 2
2922/200 New Petchburi Road, Bangkapi,
Huay Kwang, Bangkok 10320
Tel : 0-2308-2020

