

(Translation Only)
Charn Issara Development Public Company Limited
(“Company”)
Minutes of Annual General Meeting 2017
26 April 2017 at 2 p.m.
21st Floor, Charn Issara Tower II
New Petchburi Road, Bangkok, Huay Kwang, Bangkok

The Chairperson thanked shareholders presented at the Annual General Meeting of Shareholders 2017 and advices that there were 46 shareholders and proxy holders attended the meeting representing 436,716,020 shares equivalent to 52.22 % of all subscribed shares of the Company thereby the quorum was presented according to the Company’s regulations.

The Chairperson started the Annual General Meeting of Shareholders 2017, the secretary of the meeting introduced the Company’s executives, auditor, and vote count auditor who attend this meeting as follow:-

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. Mrs. Linda Prasertsom | Director |
| 4. Mr. Vorasit Issara | Director |
| 5. Mr. Phisud Dejakaisaya | Independent Director / Chairman of Audit Committee /
Nomination and Remuneration Committee |
| 6. Mr. Witit Ratchatatanun | Independent Director / Audit Committee |
| 7. Mr. Pravesvudhi Raiva | Independent Director /Chairman of Nomination and
Remuneration Committee |

Directors who has excused

- | | |
|---------------------------------|---|
| 1. Mr. Niti Osathanugrah | Independent Director / Nomination and Remuneration
Committee / Risk Management Committee |
| 2. Mrs. Teeraporn Srijaroenwong | Director / Risk Management Committee |
| 3. Mr. Pinit Puapan | Independent Director / Audit Committee /
Risk Management Committee |

Auditors in attendance

- | | |
|--------------------------------|--|
| 1. Ms. Supanee Triyanantakul | representative from EY Office Ltd. (Auditor) |
| 2. Mr. Sriprasert Sriprawatkul | representative from EY Office Ltd. (Auditor) |

Legal advisor supervises the meeting in compliance with the laws and the company's regulations and vote count auditor

Ms.Araya Sunlakawit

Siam Premier International Law Office Ltd. (Legal Advisor)

The chairperson assigned Mr.Weerachai Wijittanakul of the meeting to explain the method of vote casting

Mr.Weerachai explained to the meeting that each share shall entitle to 1 vote for all agenda. For those shareholder who agree do not need to write anything on the ballot while those who disagree or abstain will need to mark in the correct box on the ballot then write their name, raise their hand and submit to the Company's staff for vote counting except for proxy holders whose shareholder who had given proxy has designated vote in the proxy form then the Company has already recorded those votes during the registration.

For votes counting, the Company will deduct disagree votes and abstain votes from the total votes leaving the rest of agree votes. For those shareholders who wish to leave the meeting before the meeting adjourn will you please inform the staff at the registration desk in front of the meeting room so that the administrator will deduct your vote from the system.

In addition, for the transparency of the vote count the Company has invited a representative from Siam Premier International Laws to be a witness in the process of vote count.

After the explanation of votes casting the Chairperson proposed to the meeting to transact business on the agenda as follow:-

Agenda 1: Chairperson's Announcement (if any)

The Chairperson addressed that the year 2016 is the year that we all shall remember for the rest of our lives for it marked the grief that we lost our King. It was the year that we all recall HM's kindness and great contribution which we will follow. It was noted how fragile the situation is in the world and within the country, the property development in Thailand faced great difficulty. In this respect there were notable situation of oversupply and decreasing demand due to the economy, household debt, increasing non-performing loan and the society approached old-age society. The competitive pricing in the market affect operating results of property development company. Selling price needs to be reduced while fixed cost remained constant and sale expenditure has increased which caused reducing profit margin.

However, the Company has an operating result which should be of shareholders' satisfaction. In 2016 it has a total revenue of Baht 3,087 million which was an increase of 12.5% from that of the year 2015. Revenues consisted of Baht 1,908 million from property sales, Baht 530 million from hotel, Baht 80 million from rental and services and Baht 73 million from management

fees which derived from the joint venture with Tian Yuan Group and profit from the sale of Sripanwa phase 2 account for approximately Baht 429 million.

On the cost side, sale and administrative expenses has notably increased from advertising and sale promotion to boost sales, increase of manpower to support the management of 3 hotels at Cha-am, Phangha and Hainan Island, investment on IT to make the operation more efficient which is considered very important. There were also various consultancy fees from a commercial bank in the course of transforming a Property Fund into REIT including the increase of capital and underwrite the sale of Sripanwa phase 2 to REIT.

The Company's profit before appropriation to joint venture partners was Baht 323 million and profit after an appropriation was Baht 159 million, an increase of 20.45 % from the year 2015. Profit per share increased by 17% which the Company will propose dividend payment both in the form of cash, common shares and warrant in due course.

With careful plan the Company has been able to convert Property Fund into REIT which was considered the first and only case that meet the time line set up by the Government. The Stock Exchange of Thailand has also complimented that the Company has a vision and able to utilize financial tools effectively. However, the Government's mechanism was not able to meet the Government's urgent policy which caused tax damages of Baht 3 million to the Company when the sale of assets to REIT was not completed by end of last year

Sripanwa is the project of CIR which had invested only Baht 140 million but achieved a sale turnover of up to Bhat 6,500 million and bring about continued income stream. In fact, the Company has sold Habita Hotel or hotel in phase 2 to REIT at Baht 1,293 million at the cost of Baht 589 million which made a profit of Baht 704 million then it holds 30% interest in REIT. As CI has 85% interest in CIR which, according to the accounting principle, Baht 429 million can be booked as CI's profit. In addition, CI has sold a newly constructed Villa of Baht 340 million which may be able to transfer by this year or next and still has some land bank left for development.

A hero project which brought about high revenue during 2016 was Thew Talay Estate which consist of Baan Thew Talay Aquamarine, Baan Thew Talay Blue Sapphire and BLU which are continuously taken up. The construction of all 3 phases of Thew Talay had completed in 2016. In addition, the first phase of Baba Beach Club hotel Hua Hin will be operational in September which will boost sales of the condominium this year. The construction permit for the hotel phase 2 has been granted and the construction is being reviewed if it is prudent in the present situation including the development of the 20 rai land plot by the highway which had been acquired in 2016 at Baht 206 million.

Baba beach club on Na Tai beach, Phangha which is only 15-20 minutes from Phuket International Airport will be operational in this coming October. There are 8 cabanas and 8 units of ocean view suites. The Company is planning to inject both Baba Beach Clubs into the REIT in the course of next year. There will be a completion of four 5 bedroom villas by the beach this year out of the total of 6. Sale price for those is approximately Baht 140-150 million and one Villa has been sold. The 18 pool villas out of 36 villas at the back are under construction. The Company plan to construct

the rest after the hotel has been operational while the condominium block towards the back will be reviewed, subject to suitable situation.

The joint venture with Tian Yuan Group from PRC went well. Tian Yuan responsible for the construction at reasonable costs and acceptable quality. Sales went slowly because the market in Chiang Mai has a character that customer prefer to buy completed product. There are foreign customers negotiating many different terms.

The relationship with Tian Yuan has developed into another level. The Company has visited Tian Yuan's business at Lin Yi town, Santong. Tian Yuan develop property and produce many construction materials both vertical and horizontal. Their products include bolts and nuts, nail, formwork, tower crane, cement plant, metal shop and fine decorative materials. They determine to do business in Thailand seriously and the Company is planning to jointly operate a trading company to import construction and decorative materials into Thailand.

Baan Sitawan is a small project which the Company has adapted into build to order to reduce risk. ISSI, the only project in middle-low market which is hardest hit by the economy, continue to sell gradually. Issara Collection, completed in the 1st quarter of this year, is a very good project which is being transferred while sales of its remaining units is expected to be a highlight of this year. Baan Issara Rama 9 which is under construction has a satisfactory sale with light competitors. Baan Issara Bangna is under construction of show house and a clubhouse.

The hotel project in Hai Nan where CI has signed a hotel development consultancy earned the Company a consultancy fees of \$ 750,000 or approximately Baht 26 million. CIR has signed a MOU to manage Sripanwa Hotel Hai Nan for 25 years and the Company will realize a continuous income stream of Baht 50 million per annum total Baht 1,300.- million or equivalent to a NPV of Baht 530 million. CI has signed a project consultancy agreement for a residence project of Jun Fa at a fee of Baht \$ 900,000 or approximately Baht 31 million and it has also studied laws pertaining to licensing fee as Jun Fa Group wishes to open another 10 hotels with Sripanwa in tourist destinations of PRC such as Li Jieng, Ta Li for instance.

Late last year the Company had signed a MOU with Loxley PCL to jointly develop renewable energy from waste which involve turning garbage into energy. The project is being studied in details and its feasibility.

Sripanwa has started a hotel training center to develop manpower and is studying a Hotel Management School project with Swiss Education Groups who is owner of the university and many famous hotel management colleges in Switzerland.

Form what I have mentioned shareholders is perhaps ensured that the Company has a plan in place to sustain the development among fragile and uncertain situation which the world now face and will face for a long while. The economic outlook, people's confident and the strict loan policy of commercial banks made the Company pursue its business with caution. We have carefully studied our strength and weakness, assess the ongoing situation and prepare to tackle the situation conservatively. We have considered projects, marketing, expenses and source of capital as our legal

consultant has advised the Company to seek shareholders' approval for a general mandate to increase the Company's capital under the rules and regulations of the Stock Exchange of Thailand and additional offering of debenture to manage liquidity and risk when the situation arises which are common practice for any company.

One thing that the Company totally agreed and has announced our intention to cooperate in battling corruption problem. However, it has not been able to file for a certification as it is unable to finish all documentations. The Company has a view that both private and public sectors need to spend more time to develop human resource and system including anticorruption method in order to avoid an impact on normal business operation. The exercise should be implemented step by step to achieve results practically. In this respect it does not mean the Company will involve in any kind of corruption for its own benefit or taking an advantage on anyone.

In closing, may I summarize the vision and intention to do business effectively and sustainably. The Company think that a property development alone will not be beneficial and it needs to develop many product mix to complement each other as it has done and will continue. We need to diversify our business and investment on a variety of related businesses by using our reputation, capability and experience, selectively engage in business with low risk and require not so much capital. In this respect the Company has diversified into hotel business, hotel management school and expand business into places with potential such as Phuket-Phangha, a world class destination or at Cha Am-Hua Hin which is a tourist destination close to Bangkok and has a potential to develop much further as the Government will construct a high speed train connecting neighboring country. The joint venture with good foreign partner as a long term alliance is an important milestone of the Company to open up new opportunities.

Last good news is there will be a new road connecting Bangna-Trat highway with the area of IRD Company's land bank where the Company has 16% interest and managing the asset of more than 900 rai. This will drive land value and interest of investor. There is a potential party interest to buy part of this land bank at a good price.

I wish to thank all alliances, shareholders who gave us confident, customers, capable staff who are diligent, strong and honest.

Agenda 2: To confirm the previous minutes of the Annual General Meeting 2016 held on 27 April 2016

After the meeting on this agenda there were additional registrations both from shareholders and proxy holders made up the total attendees of 57 holding an aggregate share of 455,455,840 shares equivalent to 57.59%

The Chairperson has reported to the Meeting that the Company has submitted minutes of Annual General Meeting 2016 which was held on April 27, 2016 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 2016 which was held on April 27, 2016.

Resolution:

The Meeting confirmed the previous minutes of the Annual General Meeting 2016 held on 27 April 2016, with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	454,255,840 votes or	100.00%
Disapproved	0 vote or	0.00%
Abstained	1,200,000 votes or	-

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 3: To consider for acknowledgement the Annual Report and the Board of Director's view on the operating results of the fiscal year 2016

The Chairperson reported that the Company has submitted the Annual Report and report from the Board of Directors on the operation of the year 2016 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 2016 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 2016.

Resolution:

The Meeting had to acknowledgement the Annual Report and the Board of Directors' view on the operating results of the year 2016.

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.

After the meeting started on this agenda there were additional shareholders and proxy holders registered to attend the meeting making up a total of 59 shareholders and proxy holders presented in the meeting holding an aggregate share of 455,483,340 shares equivalent to 57.59%

The Chairman requested Mr. Weerachai Wijittanakul Assistant to the Managing Director on Finance and Accounting to present details of the consolidated balance sheet and profit and loss statement which had been audited by the auditor of the fiscal year 2016 for the accounting period ending December 31, 2016 to the Meeting.

Mr. Weerachai presented to the meeting that in order to comply with the law the Company has to prepare a consolidated balance sheet and profit and loss statement as of yearend and arrange for audit by an auditor prior to presenting to the shareholders meeting for approval. The Board of Directors has therefore approved to propose to the Annual General Meeting of Shareholders the consolidated balance sheet and profit and loss statement as of yearend December 31, 2016 which has been audited by the Company's Auditor and approved by the Audit Committee as per following details.

Summary of the consolidated balance sheet and profit and loss statement for the fiscal year 2016

Financial Status	2016	2015
Total Assets (Mil.Bht)	7,328	6,814
Total Liability (Mil.Bht)	5,040	4,787
Share holders' 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

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 as follows:-

Mr Somchai Rangsisakolsawad – shareholder attend in person made following enquiry:

The debt to equity ratio of 2.2 is considered rather high, in what direction the Company manage this debt to equity ratio this year, is it going to come down and by what decimal point? Personally, understand that the Company carry a high Debt to Equity ratio which caused by debentures including a considerable short term and long term debts. If the Company is going to increase capital or request a general mandate including seeking approval to issue additional debenture in this respect, I would like to ask how the Company plan to manage Debt to Equity ratio.

Mr. Weerachai Wijitthanakul responded that our D/E ratio does not reflect only loan but also include booking fees and installments received from customers which is a liability without interest, is an advance received and another part is trade creditors which when excluding those two the actual D/E ratio stand at only 1.6 as oppose to 1.69 of last year.

Mr.Somchai Rangsisakolsawad : How the Company will manage to bring those liability down?

Mr. Songkran Issara : As mentioned, this year we will have a total sale of more than Baht 3,000 million which will meet up at this point which all major sales also come from this point. The sale of any projects which will happen such as Thew Talay has its construction costs paid by the Company. The Company has more than Baht 3,000 million of assets which we will speed up sale. Thew Talay in particular is projected to generate a sale turnover of more than Baht 1,400 million, all of which will meet up at this point where the shareholder has a concern. The Company has prepared many projects such as Issara Collection Sathorn which the Company has completed and try to speed up sale and transfer.

Mr. Somchai Rangsisakolsawad: What is the sale projection of Issara Collection Sathorn?

Mr. Songkran Issara: projected to be around Baht 5-600 million.

The Chairperson then asked the Meeting to consider for approval the audited balance sheet and profit and loss statement for the fiscal year ending December 31, 2016 as per details above.

On this agenda there were shareholders attended the meeting and vote representing 455,483,340 shares.

Resolution:

The Meeting approved the Financial Statements for the fiscal year ended as of 31 December 2016 with the majority votes of all shareholders and exercise their voting rights as follows:

Approved	454,283,340 votes or	100.00%
Disapproved	0 vote or	0.00%
Abstained	1,200,000 vote or	-
of all votes from shareholders presented and eligible to casting vote		
Not eligible to vote	-	Vote

Agenda 5: To consider and approve the payment of dividends in the form of cash and stock dividends for the year 2016.

The Chairperson requested Mr. Weerachai Wijittanakul to present details of profit appropriation and dividend payment in cash and the Company's common shares from the operation of the fiscal year 2016.

Mr. Weerachi reported to the meeting that the Company has a policy of paying out dividend to the maximum of 40% of net profit after corporate income tax each year. The dividend policy will take into account factors such as operating results, the Company's financial status, business expansion and others which relate to the Company's management.

In 2016 the Company has net profit from its operation of Baht 150 million and there was no loss carried forward so the Company has a duty to comply with the law in retaining no less than 5% of the net profit as statutory reserve. The Board of Directors has therefore proposed to the Annual General Meeting of Shareholders for consideration and approval to appropriate Baht 6,345,987.99 of the net profit from the fiscal year 2016 as statutory reserve and to consider for approval the dividend payment for the fiscal year 2016 at the rate of Baht 0.185 per share making up a total dividend of Baht 146.31 million partly by the Company's common shares and the rest by cash as follow:

- (1) Pay part of the dividend by the Company's common share at the ratio of 8 existing shares for 1 dividend share. The ratio of dividend payment of cash equivalent is Baht 0.125 per share making up a total of 98.86 million dividend shares at Baht 1 par value or equivalent to a cash dividend of Baht 98.86 million.

In the event that there is a fraction of shares which can not be appropriated as dividend shares the Company will then pay cash dividend in lieu of share dividend at the rate of Baht 0.125 per share.

- (2) Pay part of the dividend in cash at the ratio of Baht 0.06 per share equivalent to Baht 47.45 million

All dividend shall be subjected to withholding tax governed by laws.

Record date for the right to receive dividend shall be May 9, 2017. The list of eligible shareholders to receive dividend shall be made in accordance with section 225 of the Securities and Stock Exchange Act BE 2535 (including amendments) by closing of the share registration book on May 11, 2017 and pay dividend on May 24, 2017.

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the appropriation of profit and dividend payment in cash and the Company's common shares for the operating results of the year 2016 as per details above.

On this agenda there were shareholders presented and voted representing 455,483,340 shares.

Resolution:

The Meeting approved the appropriation of profit and pay dividend in cash and the Company's common shares for the operating results of the fiscal year 2016 as proposed with the majority votes of all shareholders presented and casted vote as follow:

Approved	454,283,340 votes or	100.00%
Disapproved	0 vote or	0.00%
Abstained	1,200,000 vote or	-
of all votes from shareholders presented and eligible to casting vote		
Not eligible to vote	-	Vote

Agenda 6: To consider and approve the appointment of directors to replace those retiring by rotation.

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 2017 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.Songkran Issara Director / Chief Executive Officer & Managing Director
Risk Management Committee
2. Mr.Pravesvudhi Raiva Independent Director / Chairman of Nomination and
Remuneration Committee
3. Mrs.Teeraporn Srijaroenwong Director / Risk Management Committee

The Chairperson allowed question from the meeting as follow:-

Mr. Prokthon Sangnil- proxy holder from Thai Investors Association made following enquiries

1. Those who has been nominated as independent directors have been in their tenures longer than 9 years. What is the advantage of each nominee and if those who have been nominated are connected with the direction or strategy of the Company?
2. Have you ever discussed about those independent directors who have been in their tenures longer than 9 years on their independence and in the future would you have any policy on term of independent director?

Mrs. Srivara Issara, Chairperson responded that the Company has studied in details the process of inviting independent director. The Company trust their vision and qualifications of those people and it has considered candidate from various area of expertise. They must be highly ethical such as Khun Witit Ratchatatanun who use to be assistant to the NESDB and currently is the Director of Panya Prateep School which is under Panya Prateep foundation, a prototype of Bhudhapanya School. Khun Witit is knowledgeable on Macro level, he has honest view, highly ethical and full of morale. He is a graduate from Harvard and will not allow any deficient issue.

Second is Khun Phisud Dejakaisaya now is Managing Director of Siam Premier Law firm. The Company need a good lawyer who can give advice on legal compliance so it is necessary to find a good honest lawyer whom we can trust. The Company has appraised that on legal area Khun Phisud has exercise his duty diligently and is in charge of the Company's internal audit and currently is the Chairman of Audit Committee.

Third person is Khun Pravesvudh Raiva, he is currently Chief Executive Officer of S & P Syndicate PCL and he was formerly CEO of S&P Syndicate. He has in depth knowledge on retailing at macro level and can contribute tremendous knowledge to the Company.

Fourth person is Khun Pinit Puapan, he is specialized in finance, a new generation who is capable and has knowledge on various financial tools and will be ideal to give advice on this area.

Fifth person is Khun Niti Osathanugrah who is top investor of Thailand. He is determined to study all business he has interest in and is the one we trust his vision. He always aware of any new development in business and know what step should be taken.

The Company has therefore selectively and diligently secure those personnel with a diverse mix of backgrounds to complement our business. Once selection has been made and those who are in tenure have proved to be useful to the Company's business the Company has therefore re- appointed those to continue in their tenure.

By the principle of good governance it is advisable to rotate directors to allow opportunity for those who are qualified to join the Company's Board of Directors. However, the Company has considered that if the replacement is not going to improve our business then there is no need to change. In facts the Company had given an opportunity for shareholders to nominate director for the Company's consideration during October 28, 2016 to January 31, 2017 but there was no nomination so the Company thought that it deems appropriate to retain the same Board and would like to ensure shareholders that all Independent Directors has a true independent in exercising their duties.

Mr. Songkran Issara added that the Company has conducted a survey from 21 Companies on Independent Director who are in their tenure longer than 9 years and found that 19 companies has the same practice.

Mr. Weerachai Wijittanakul added to the Meeting that the Company has criteria on selection as follow:

1. Nominate Director by minority shareholders through the Company's website,
2. The Nomination and remuneration Committee will select and propose candidate who is qualified by laws and given criteria in consideration of experience and knowledge beneficial to the Company.

3. Mrs. Teeraporn Srijaroenwong	Director / Risk Management Committee
Approved	454,250,340 votes or 100.00%
Disapproved	0 vote or 0.00%
Abstained	1,233,000 vote
of all votes from shareholders presented and eligible to casting vote	
Not eligible to vote	- Vote

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

The Chairperson assigned Mr. Weerachi Wijittanakul to advise the Meeting that the Nomination and Remuneration Committee has considered remuneration for Directors and Sub-Committee by thoroughly consider in details on suitability and has criteria and structure of Director's remuneration as follow:

- Criteria
1. Responsibility and performance in the Board of Directors and Sub Committee
 2. Type and size of business, market, competitor. The remuneration must be on the suitable level to motivate and retain good Directors.

Structure of remuneration

1. Monthly salary
2. Meeting fees

By making a comparison of remuneration among the same industry, in the same revenue group from the survey conducted by the Thai Institute of Directors Association in 2015. The Company's remuneration for Directors is still in the average range of the same industry. Details of remuneration for Chairperson and Directors for the fiscal year 2017 are as follow:

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 2017.

On this agenda there were shareholders presented and voted representing 455,483,340 shares

Resolutions:

The Meeting approved the Board of director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee for the year 2017 with two third of the combined votes of those shareholders who attend the meeting and cast vote as follows:

Approved	454,283,340 votes or	100.00%
Disapproved	0 vote or	0.00%
Abstained	1,200,000 vote or	0.2635%
of all votes from shareholders presented and eligible to casting vote		
Not eligible to vote	-	Vote

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.

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 and its subsidiary for financial Statement 2017 for 1 year by Miss Supanee Triyanankul (CPA.Licence No. 4498) or Mr.Narong Puntawong (CPA..Licence No.3315) or Miss Sirirat Stricharoensup (CPA. Lincence No. 5419). 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 9 companies at the combined fees of Baht 4,270,000 which was an increase of Baht 350,000.- from that of the year 2016.

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 2017.

On this agenda there were shareholders presented and voted representing 455,528,840 shares

Resolution:

The Meeting approved the EY Office Limited to be auditor of the Company for 1 year by Miss Supanee Triyanankul (CPA.Licence No. 4498) or Mr.Narong Puntawong (CPA..Licence No.3315) or Miss Sirirat Sricharoensup (CPA. Lincence No. 5419) to be the Company's auditor with auditing fees for the company and its subsidiaries for Financial Statement December 31, 2017 of Baht 4,270,000.-with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	454,328,840 votes or	100.00%
Disapproved	0 vote or	0.00%
Abstained	1,200,000 vote	
of all votes from shareholders presented and eligible to casting vote		
Not eligible to vote	-	Vote

Agenda 9: To consider and approve the issuance and offering of the Warrant No.1 to the existing shareholders pro-rata to their shareholding

The Chairperson requested Mr. Weerachai Wijittanakul to present details of the 1st issue of warrant to buy the Company's common shares to the existing shareholders pro rata to the percentage shares hold.

Mr. Weerachai presented that as the Company wishes to raise capital for its working capital and business expansion in the future, the Board of Directors has proposed to the Annual General Meeting of Shareholders to consider for approval the 1st issuing and offer of warrant to buy the Company's common shares ("1st Warrant" or "CI-W3) to the maximum of 98,858,914 units to the Company's existing shareholders pro rata to the percentage share hold free of charge at the ratio of 8 existing common shares for 1 unit of 1st Warrant. It is designated that May 9, 2017 shall be the

Record Date for list of shareholders according to section 225 of the Securities and Stock Exchange Act BE 2535 (including amendments) and the closing of share registration shall be on May 11, 2017.

In addition, for the purpose of issuing the 1st Warrant as per details above the Board of Directors need to seek Shareholders' Meeting to authorize the Board of Directors and/or Managing Director and/or assignees of the Board of Directors or Managing Director to give details and condition of the 1st Warrant such as date of issuing the 1st Warrant, details of the offer including authority to exercise any necessary action pertaining to the offer of 1st Warrant including but not to making contact, prepare and submit any necessary documents or those relate to the issuing of 1st Warrant and appoint sub-assignee for instance.

The Chairperson allow questions from the Meeting as follow:-

Mr. Chawengkeat Sangsirinavin – shareholder attend in person asked if the issueing of Warrant mean to raise capital in the future? In the event that the Company set up an Exercise Price at 2.2 and 3 years later the operating results does not justify shareholders to exercise that price then this warrant may not benefit the Company in the future. In my personnel view the price set is rather high and would like to ask what opinion the Company has on this.

Mr. Weerachai Wijittanakul responded that in this respect we have conduct a projection on our share price and expect that our share price will be above 2.2 which we have planned in conjunction with a financial advisor.

There were no other shareholders ask or make any comment the Chairperson requested the Meeting to consider for approval the offering of 1st Warrant to buy the Company's common shares to existing shareholders pro rata to percentage share hold as per details above.

On this agenda there were shareholders presented and voted representing 455,528,840 shares

Resolution

The Meeting resolved to approve the issuing and offering of 1st Warrant to buy the Company's common shares to the existing shareholders pro rata to the percentage shares hold with majority votes of all shareholders presented and voted as per details below:-

Approved	455,528,840 votes or	100.00%
Disapproved	0 vote or	0.00%
Abstained	0 vote	

of all votes from shareholders presented and eligible to casting vote
Not eligible to vote - Vote

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

The Chairperson requested Mr. Weerachai Wijittanakul clarify to the Meeting the decrease of capital by cancelation of unsubscribed common shares.

Mr. Weerachai advised the Meeting that under Public Limited Company Act the Company has to decrease its capital by a cancelation of unsubscribed common share prior to increase its capital, the Board of Directors has therefore proposed to the shareholders' meeting for approval the decrease of the Company's registered capital from Baht 791,999,598 to Baht 790,871,315 by a cancelation of 1,128,283 unsubscribed common shares at Baht 1 par value.

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 has not yet been offered as proposed.

On this agenda there were shareholders presented and voted representing 455,538,840 shares

Resolutions

The Meeting resolved to approve the Company's capital decrease of the Company's registered capital has not yet been offered as proposed with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	455,538,840 votes or	100.00%
Disapproved	0 vote or	0.00%
Abstained	0 vote or	0.00%

of all votes from shareholders presented and eligible to casting vote
Not eligible to vote - Vote

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 requested Mr. Weerachai Wijittanakul to present to the meeting details of amendment in clause 4 of the Company's Memorandum of Association to correspond with the decreased registered capital by a cancelation of unsubscribe common shares.

Mr. Weerachai presented to the Meeting that in order to comply with the decrease of registered capital by a cancelation of unsubscribe common shares in agenda 10 above the company deems necessary to amend clause 4 of its Memorandum of Association as follow:

“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 Chairperson allowed question from the meeting, there was no shareholder make 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.

On this agenda there were shareholders presented and voted representing 455,538,840 shares

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	454,338,840 votes or	99.7366%
Disapproved	0 vote or	0.00%
Abstained	1,200,000 vote or	0.2634%

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

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

The Chairperson requested Mr. Weerachai Wijittanakul to present to the Meeting details of increasing registered capital by a general mandate.

Mr. Weerachai presented to the meeting that in order to meet the Company's requirement of working capital and business expansion in the future and to support the payment of dividend in the form of the Company's common shares and the issuing of warrant as per details in agenda 5 and 9 the Company, therefore, wishes to increase its registered capital from Baht 790,871,315 to Baht 1,225,850,537 by issuing of 434,979,222 common shares at Baht 1 par value divided into following capital increases:

- (1) Increase of capital with specific objective of Baht 197,717,828 by issuing 197,717,828 new common shares at Baht 1 par value to meet the dividend payment in the Company's common shares of 98,858,914 shares and to meet the 1st warrant of 98,858,914 shares.
- (2) A General Mandate of Baht 237,261,394 by issuing of new common shares of Baht 237,261,394 by issuing new 237,261,394 common shares at Baht 1 par value for the right offering to existing shareholders pro rata to their percentage shareholding and private placement.

The Chairperson allowed question from the Meeting as follow:

Mr. Teerachart Kitrungruengpaisan – shareholder attended the meeting in person enquired about general mandate if the Company has a plan of what it wants to use the capital on and if there is a private placement what group of investors the Company will approach and how the pricing will be like, can you clarify the pricing.

Mr. Weerachai Wijittanakul responded that the general mandate that the Company seeks has no clear or specific objective. The Company has analyzed that the situation this year is not going to be stable, economically. For the private placement, the Company has designated around 10% and another 20% will be the capital increase through existing shareholders at the ratio described in the broad framework, there is no specific details yet.

Mrs. Srivara Issara added that the general mandate is not for specific objective but rather mean to deal with liquidity in the future if needed to tackle future problem or emergency. In

the worst case scenario there will be a flexibility in source of capital which has been advised by the Company's legal adviser. The availability of general mandate is made on an annual basis which does not do any harm and is common in many public companies.

Mr. Teerachart Kitrungruengpaisan enquired that if pricing is related to past days count ?

Mr. Weerachai Wijittanakul responded that it is in correspondence with the regulations of the Stock Exchange of Thailand which deems sufficient to protect the interest of minority shareholders and there is no damage whatsoever.

There was no shareholder ask any question or make any comment the Chairperson then requested the Meeting to consider for approval the increase of registered capital for specific objective and general mandate as per details above.

On this agenda there were shareholders presented and voted representing 455,538,840 shares

Resolution

The Meeting resolved to approve the increase of registered capital by specific objective and by general mandate as proposed with votes no less than three fourth of all votes of shareholders presented and eligible to vote as per following details:-

Approved	455,538,840 votes or	100.00%
Disapproved	0 vote or	0.00%
Abstained	0 vote or	0.00%

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

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 requested Mr. Weerachai Wijittanakul to present to the Meeting details of an amendment to clause 4 of the Company's Memorandum of Association to correspond with the increase of registered capital.

Mr. Weerachai presented to the Meeting that in order to be in line with the increase of the Company's registered capital in agenda 12 the Company need to amend clause 4 of its Memorandum of Association as follow:

“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 Ordinary shares	Baht 1 1,225,850,537 shares	(One Baht) each (One Thousand two hundred twenty five million eight hundred fifty thousand and five hundred thirty seven)
	Preference shares	-	shares (- shares)”

The Chairperson allowed question from the meeting, there was no shareholder make 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.

On this agenda there were shareholders presented and voted representing 455,538,840 shares

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 follow:-

Approved	454,338,840 votes or	99.7366%
Disapproved	0 vote or	0.00%
Abstained	1,200,000 votes or	0.2634%

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 14: To consider and approve the allocation of the new ordinary shares

The Chairperson requested Mr. Weerachai Wijittanakul to present details of allocation of common shares in the capital increase

Mr. Weerachai presented to the Meeting that to comply with the law the Company need to consider for approval the 434,979,222 newly issues share at Baht 1 par value as follow:

1. Allocate 197,717,828 common shares for capital increase with specific objective to meet the dividend payment in 98,858,914 Company's common shares and to meet the exercise of right in the 1st warrant of 98,858,914 shares and authorize the Board of Directors and/or Managing Directors and/or person assigned by the Board of Directors or Managing Director to be authorized to do whatever necessary in allocation of those shares above including but not limited to giving information and file any document to the Securities and Exchange Commission, Thailand, Stock Exchange of Thailand, Thailand Securities Depository Co.,Ltd., Ministry of Commerce and other related authorities.
2. Allocate a general mandate to the maximum of 237,261,394 shares (equivalent to 30% of the Company's registered and paid capital as of the date the Board of Directors resolved to increase registered capital by a general mandate (February 23, 2017) when paid up capital equivalent to 790,871,315 shares as follow:
 - (1) Allocate to the maximum of 158,174,263 shares for right offering to the existing shareholders pro rata to their percentage shares (equivalent to 20% of the Company's paid up capital as of the date the Board of Director resolved to increase registered capital by general mandate)
 - (2) Allocate to the maximum of 79,087,131 shares for private placement (equivalent to 10% of the Company's paid up capital as of the date the Board of Director resolved to increase registered capital by general mandate) In this respect, those privates shall not be related party to the Company in accordance with the Securities and Exchange Commission, Thailand announcement Ref. TorJor 72/2558 with regard to permission for listed company to do private placement at the market value by weighted average of the historical value of the company's share price no less than 7 working days but not to exceed 15 continuous working days from the date of offering.

In this respect, when there is right offering to existing shareholders and private placement the paid up capital on the part of increase combined shall not exceed 30% of the paid up capital as of the date the Board of Directors resolved to increase registered capital of 237,261,394 shares by right offering. In the event of private placement the paid up capital on the part of increase shall not exceed 10% of the paid up capital as of the date the Board of Directors resolved to increase capital by general mandate.

In addition, for the objective of allocation of shares in the capital increase by general mandate as per details above the Board of Director need to propose to the shareholders' meeting to authorize the Board of Directors and/or the Managing Director and/or person authorized by the Board of Directors or Managing Director to be authorized to do general mandate including the consideration of issuing and/or make amendment and or change terms and details related to the said general mandate under the related legal framework and to be authorized to exercise any necessary and suitable business related to the issuing of new common shares for capital increase which such authority is including but not limited to:

- (1) Consideration of offering new common shares for capital increase in one tranche or several tranches including but not limited to the consideration of booking ratio for the offering of capital increase common shares to existing shareholders, fix offering price, period of offering, method of allocation, payment for shares, terms and any other details related to the offering of capital increase common shares.
- (2) Engage in negotiation, agreement and sign any related document and to be authorized to exercise any necessary, suitable business related to the offering including the allocation of capital increase common shares including but not limited to correspondence, giving out information, signing, filing application for private placement permission including any other document to the Securities and Exchange Commission, Thailand, Stock Exchange of Thailand, Thailand Securities Depository Co.,Ltd., Ministry of Commerce and other related authorities including the registration of the Company's capital increase common shares in the Stock Exchange of Thailand for instance.

However, the general mandate above shall be completed within the date of the 2018 Annual General Meeting of Shareholders.

The Chairperson allowed question from the Meeting and there was no shareholder ask question or make any comment the Chairperson then requested the Meeting to consider for approval the allocation of capital increase common shares as per details above.

On this agenda there were shareholders presented and voted representing 455,538,840 shares

Resolution

The Meeting resolved to approve the allocation of capital increase common shares and authorize as proposed with the majority votes of all shareholders presented and voted as per details below:

Approved	455,288,310 votes or	99.9450%
Disapproved	250,530 vote or	0.0550%
Abstained	0 vote	

of all votes from shareholders presented and eligible to casting vote
 Not eligible to vote - Vote

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

The Chairperson assigned Mr. Weerachai Wijittanakul to report 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 (additional) 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, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the issuance and offering of the Company's debenture (additional) as proposed.

On this agenda there were shareholders presented and voted representing 455,538,840 shares

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 (additional) within the budget of Baht 1,000 million including the authorities as proposed with a vote not less than three fourth of all shareholders presented and exercised their voting rights as follows:-

Approved	455,538,840 votes or	100.00%
Disapproved	0 vote or	0.00%
Abstained	0 vote or	0.00%

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

Agenda 16: To consider other matters (if any).

- None –

There was no shareholder ask any question or make any comment the Chairperson thanked all shareholders who spent time to attend the meeting today and adjourned the meeting at 15.50 hrs.

- Srivara Issara -

(Mrs. Srivara Issara)
Chairperson of the Meeting

Certified by

- Linda Prasertsom -

(Mrs. Linda Prasertsom)
Director