



Charn Issara Development Public Co.,Ltd.

Notice of the Annual General Meeting

for the year 2018

On Thursday, 26 April 2018, 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 2018
Of
Charn Issara Development Public Company Limited
No. 2922/200, New Petchaburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok

5 April 2018

- Subject: Invitation to the Annual General Meeting for the year 2018
- 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 2017 held on 26 April 2017.
 2. Annual Report for the year 2017 (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. 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 2018
 12. Form "Requisition of Annual Report' 2017"

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 2018 on 26 April 2018 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 2018 the Company has posted on its website to invite shareholder to propose agenda in advance from October 5, 2017 to January 31, 2018 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 2017 which was held on 26 April 2017.

Objective and reason Charn Issara Development PCL has organized the Annual General Meeting of Shareholders for the year 2017 on April 26, 2017 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 2017 held on April 26, 2017 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 2017

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 2017 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 2017.

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 2017 ended as of 31 December 2017.

Objective and reason The Company's Statements of Financial Position and Statement of Comprehensive Income for the period ending December 31, 2017 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 2017 in the Meeting No.1/2018 held on February 22, 2018 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, 2017 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, 2017, 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 2017 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 2017 which can be summarized as follow:

Financial Status	2017	2016
Total Assets (Mil.Bht)	7,857	7,328
Total Liability (Mil.Bht)	5,332	5,040
Shareholders' Equity (Net)	2,525	2,288
Operating Results		
Revenue from Sales & Services	2,129	2,519
Total Revenue	2,317	3,087
Net Profit	18.63	159
Profit per share (Baht/share)	0.021	0.181*

*Restated

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

Agenda 5: To consider and approve the payment of dividends in the form of cash and stock dividends for the year 2017.

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 2017 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 18.63 million in the fiscal year 2017, 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 retained earnings in the fiscal year 2017 as follows:

- (1) Allocation of the annual net profit in respect of the Company's operating results for the year 2017 as legal reserve in the amount of Baht 103,447.85; and
- (2) Payment of dividends from retained earnings to the shareholders in the form of cash, equaling to Baht 0.03 per share (par value of Baht 1). 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 2017 as legal reserve in the amount of Baht 103,447.85; and
- (2) To approve the dividend payment for the operating results of the year 2017 to the shareholders in the form of cash, equaling to Baht 0.03 per share (par value of Baht 1) total amount 26.69 million baht. 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 8 May 2018 and make dividend payment on May 24, 2018.

Comparison of dividend payment paid within the past 3 years:

Description	2017	2016	2015
Number of common share registered	1,225,850,537	791,999,598	720,000,000
Number of common shares fully paid up	889,726,608	790,871,315	719,999,598
<u>Deduct</u> number of shares bought back (as of April 8, 2015)	-	-	11,256,000
Remaining common shares	889,726,608	790,871,315	708,743,598
Par Value (per share)	1	1	1
Net profit (Mil. Bht.)	18.63	159	132

Profit per share (Bht.)	0.021	0.181*	0.17*
Annual Dividend 2015 (Bht./Share) (708,743,598 shares)			
-Cash	-	-	0.02
-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	
Annual Dividend 2017 (Bht./share) (889,726,608 shares)			
-Cash (Bht.)	0.03	-	-
Payment date	May 24, 2018	May 24, 2017	May 25, 2016
Total dividend paid (Mil.Bht.)	26.69	146.31	86.40
Dividend payment ratio (%) from Net Profit	143.26	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 2018.

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 4 Directors due to retire by rotation as follows:

Name	Position	No.of years to be Directors	Meeting Attendance 2017
1.Mrs.Srivara Issara	Chairperson	10	4/4
2.Mr.Niti Osathanugrah	Independent Director / Nomination and Remuneration Committee / Risk Management Committee	13 6 3	3/4 2/2 -
3.Mr.Vorasit Issara	Director	3	4/4

4. Mrs.Linda Prasertsom	Director	14	4/4
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The Nomination and Remuneration Committee consider re-appointing the directors retired by rotation as the Company's directors for an additional term, due to the fact that those 4 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 19, 2017. 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 5, 2017 to December 30, 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 4 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. Niti Osathanugrah 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 2018

Objective and reason: In the Nomination and Remuneration Committee had consider on the Company's and its subsidiaries' Board of Directors for the fiscal year 2018, in the meeting no.2/2017 held on December 18, 2017 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 2016, the Meeting has proposed remuneration for the Company's and its subsidiaries' Board of Directors for the fiscal year 2018 with details on monetary remuneration for directors and chairman of the Company and its subsidiaries for the year 2018 as follows:-

Directors' remuneration

Remuneration structure	2018 (proposed)	2017	2016
Monthly remuneration	<u>(Baht/Month)</u>	<u>(Baht/Month)</u>	<u>(Baht/Month)</u>
- Chairman	88,000	88,000	88,000
- Director	38,500	38,500	38,500

Sub-committees' remuneration

Remuneration structure	2018(proposed)	2017	2016
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	20,000
- Risk Management Committee	10,000	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 2018.

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 2018.

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 Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditor of the Company and its subsidiaries for the financial statement in 2018 due to their good standard of work , their good work performance and their qualification on account auditing and fix its remuneration for the accounting period ending December 31, 2018. One of the following auditors will audit the Company's account and give opinion on the Company's financial statement.

- 1) Mr. Wonlop Vilaivaravit ; C.P.A. Licence No. 6797; or
 - 2) Mr. Chavala Tienpasertkij; C.P.A. Licence No. 4301;or
 - 3) Ms. Nisakorn Songmanee; C.P.A. Licence No. 5035; or
 - 4) Mr. Nantawat Sumraunhant; C.P.A.Licence No.7731.
- (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 2018 (proposed year) of Baht 4,500,000.- with the following details:-

Remuneration of Auditors	2018 (Proposed) Deloitte	2017	2016*
Audit fee	1,526,000.-	1,448,000.-	1,268,000.-
Audit fee of subsidiaries	2,974,000.-	2,822,000.-	2,652,000.-
Other service fee	-	-	-
Total amount	4,500,000.-	4,270,000.-	3,920,000-
Total company	9	9	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 Deloitte Touche Tohmatsu Jaiyos Audit Co.,Ltd. to be the Company's and its subsidiaries' auditor for the financial statement of the fiscal year 2018 with an approval for Mr.Wonlop Vilaivaravit; CPA No.6797 or Mr. Chavala Tienpasertkij; CPA No.4301 or Ms.Nisakorn Songmanee; CPA No.5035 or Mr. Nantawat Sumraunhant; CPA No. 4431 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 2018 of Baht 4,500,000.-

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 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 237,268,630 shares at a par value of Baht 1, divided into (1) 237,261,394 newly issued shares under general mandate that have not yet been offered; (2) the remaining fraction of 3,621 shares from the payment of the stock dividends; and (3) the remaining fraction of 3,615 shares from the calculation according to the offering ratio of newly issued shares reserving for the exercise of Warrant No.1 (CI-W1).

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 10 : 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 988,581,907	(Nine Hundred Eighty Eight Million Five Hundred Eighty One Thousand Nine Hundred Seven Baht)
Divided into	988,581,907 shares	(Nine Hundred Eighty Eight Million Five Hundred Eighty One Thousand Nine Hundred Seven shares)
With a par value of	Baht 1	(One Baht) each
Categorized into Ordinary shares	988,581,907 shares	(Nine Hundred Eighty Eight Million Five Hundred Eighty One Thousand Nine Hundred

Seven 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 11 : To consider and approve the increase of registered capital of the Company under general mandate

Objective and reason To 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, the Company shall increase the Company's registered capital at the amount of Baht 266,917,982 by issuing 266,917,982 new ordinary shares with the par value of Baht 1. Therefore, the registered capital will be in total of Baht 1,255,499,889.

BOD's opinion The Board of Directors considered that it is necessary for the Shareholders' Meeting to approve the allocation of 266,917,982 new ordinary shares with the par value of Baht 1 as a Capital increase under general mandate at the amount of 266,917,982 by issuing 266,917,982 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).

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 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 11 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 1,255,499,889 (One Thousand two hundred fifty five million four hundred ninety nine thousand and eight hundred eighty nine Baht)

Divided into 1,255,499,889 shares (One Thousand two hundred fifty five million four hundred ninety nine thousand and eight

With a par value of	Baht 1	hundred eighty nine shares) (One Baht) each
Categorized into		
Ordinary shares	1,255,499,889 shares	(One Thousand two hundred fifty five million four hundred ninety nine thousand and eight hundred eighty nine 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 13: 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 266,917,982 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 266,917,982 new ordinary shares with the par value of Baht 1 as follows:

Allocation of new ordinary shares under general mandate not exceeding 266,917,982 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 22 February 2018) which the paid-up capital is equaling to 889,726,608 shares) as follows:

- (1) Allocation of shares not exceeding 177,945,322 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 88,972,660 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 266,917,982 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 shares 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 2019.

The details regarding the allocation of new ordinary shares are shown in the Capital Increase Form (F53-4), Attachment 5.

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

Agenda 14 : 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 1,500 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 1,500 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 2018 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 15: 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. 7 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, 2018.

Any shareholder wishes to appoint a proxy (B) to attend the Annual General Meeting for the year 2018 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 Rachatanun	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.com) from March 23, 2018. 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.com 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, 2018. 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 20187 (Record Date) on March 12, 2018.

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 for the year 2017 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.

(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, Bangkapi, 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 Ratchatanun | 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 Cham, 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.

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.

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

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:

Reappoint 3 Directors who are due to retire by rotation as follow:

1. Mr.Songkran Issara	Director / Chief Executive Officer & Managing Director Risk Management Committee
Approved	454,283,340 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
2. Mr.Pravesvudhi Raiva	Independent Director / Chairman of Nomination and Remuneration Committee
Approved	454,032,810 votes or 100.00%
Disapproved	250,530 vote or 0.0551%
Abstained	1,200,000 vote

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

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 Sricharoensup (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 issuing 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 Baht 1 (One Baht) each
Ordinary shares 1,225,850,537 shares (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

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

1. MRS. SRIVARA ISSARA

Age: 63 years

Chairperson

Shareholding: -

Education/Training Program

- Master of Business Administrator (MBA), Indiana University, U.S.A.
- Certificate of Director Accreditation Program (DAP), 2008, Thai Institute of Directors (IOD)
- Certificate of Role of the Chairman Program (RCP) 36/2015, Thai Institute of Directors (IOD)

Professional career for the past five years

2007-Present	Chairperson	Charn Issara Development Public Co.,Ltd.
1986- Present	Executive Committee	Charn Issara Residence Co., Ltd.
	Manager	Pimsai Associate
		Writer
1984-Present	Advisor and Manager	Jack and Jill Co., Ltd.
1986-Present	Advisor	Jindarak Co., Ltd.
1983-1986	Assistant Vice President	Citi Bank
1978-1983	Senior Oil Economist	The Shell Co.of Thailand Ltd.

- No involvement, neither directorship, nor management post in other business which is listed company.
- 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 4/4 meetings of the Board of Directors,
2. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2017

2. MR.NITI OSATHANUGRAH

Age : 44 years

Independent Director, Nomination and Remuneration Committee, Risk Management Committee

Shareholding : 0.245 (2,182,950 shares)

Education/Training Program

- Master of Arts in Economic Law, Chulalongkorn University
- B.A. Economics and Political Science Amherst College, Massachusetts, U.S.A.
- Director Accreditation Program (DAP), Thai Institute of Director (IOD) / 2004
- Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Role of The Compensation Committee (RCC), Thai Institute of Directors (IOD) / 2011
- Audit Committee Program (ACP) / 2013

Professional career for the past five years

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

- Involvement, either directorship, management post in other business which is listed company (1 company)
- Involvement, either directorship, management post in other business. (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,

Meeting attendance record in past year

1. Attend 3/4 meetings of the Board of Directors,
2. Attend 2/2 meeting of the Nomination and Remuneration Committee
3. Attend - meeting of the Annual General Meeting of Shareholders in 2017

3. Mr.Vorasit Issara Age : 37 years

Director

Shareholding : 0.574 (5,107,909 shares)

Education/Training Program

- Bangkok Christian College
- Certification, Port Regis School, England
- Certification, Bradfield College, England
- Certification, Saddle Brook preparatory School, U.S.A.
- Certification, Santa Fe College, U.S.A.
- Certification, DCT School of Hotels and Business management, Switzerland
- Degree Associate of Arts degree in Business Management, Santa Fe College, Gainesville, FL, U.S.A.
- Degree International Hotels and Business Management, DCT International Hostel & Business Management School

Professional career for the past five years

2015-Present	Director	Charn Issara Development Public Co., Ltd.
2015-Present	Managing Director	Issara Junfa Co., Ltd.
2013-Present	Managing Director	Sri panwa Management Co., Ltd.
2005-Present	Managing Director and Project Developer	Charn Issara Residence Co., Ltd.
2011-Present	Director	Issara United Co., Ltd.

2015-Present	Director	Issara United Development Co., Ltd.
2014-Present	Director	Hida Grill Co., Ltd.
2005	Management Training	Villa Feltrinelli, Italy
2001-2002	Bar founding members (I'ambiance) Responsible for concept development And operation Manager, Practical training in kitchen and service, Event Coordinator (Cultural Gastronomia)	Hotel School
2001-2002	Cashier, Guest relation personnel, Responsible Reservation and Guest related issue, Club and event Promotion	Lush lounge and nightclub, Gainesville, Florida
2000	Stewarding, cashier, host, advance to waiter	Baan Thai Restaurant, Gainesville, Florida
1996	Trainee in Public Relation Department	Ramada Hotel, Bangkok Thailand

- No involvement, neither directorship, nor management post in other business which is a listed company.
- Involvement, either directorship , management post in other business. (6 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 4/4 meetings of the Board of Directors,
2. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2017

4. MRS. LINDA PRASERTSOM

Age : 63 years

Director

Shareholding : 0.007 (58,657 shares)

Education/Training Program

- Master degree of Arts, Thammasat University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) / 2003
- Seminar “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)
- Certification “How to Development a Risk Management Plan” (HRP) 13/2017, Thai Institute of Director (IOD)

Professional career for the past five years

2006-Present	Director/ Financial and Accounting Manager	C.I.N.Estate Co., Ltd.
2002-Present	Director	Charn Issara Development Public Co., Ltd.

1989-Present Financial and Account
Consultant

C.I. Property Co., Ltd.

- No involvement, neither directorship, nor management post in other business which is a listed company.
- Involvement, either directorship , management post in other business. (2 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 4/4 meetings of the Board of Directors,
2. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2017

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.

(F 53-4)

Capital Increase Report Form
Charn Issara Development Public Company Limited
Date 22 February 2018

Charn Issara Development Public Company Limited ("**Company**"), would like to report the resolution of the Board of Directors' Meeting No. 1/2018, held on 22 February 2018 from 10.00 a.m. – 12.00 p.m., relating to a capital decrease, a capital increase and share allocation as follows:

1. Capital Decrease/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 1,225,850,537 to Baht 988,581,907 by cancelling 237,268,630 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 988,581,907 to Baht 1,255,499,889 by issuing 266,917,982 new ordinary shares at a par value of Baht 1. The capital increase shall be under general mandate at the amount of Baht 266,917,982 by issuing 266,917,982 new ordinary shares with a par value of Baht 1 and to be offered to the Existing Shareholders Pro-Rata to their Shareholding (Rights Offering) and 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"/> Under general mandate	Ordinary Shares	266,917,982	1.00	266,917,982
	Preference Shares	-	-	-

2. Allocation of New Shares

The Board of Directors passed a resolution regarding the approval of the allocation of 266,917,982 new ordinary shares at a par value of Baht 1, totaling to 1,255,499,889 as follows:

Capital Increase Under General Mandate

Allocated to	Type of Shares	Number of Shares	% / the paid-up registered capital ¹	Remarks
Right Offering	Ordinary Shares	177,945,322	20	Please see the remarks
	Preference Shares	-	-	-
Private Placement	Ordinary Shares	88,972,660	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 177,945,322 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 22 February 2018); and/or

(2) Allocation of shares not exceeding 88,972,660 for the purpose of Private Placement (not over 10% of the Company's paid-up capital as calculated on 22 February 2018). 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.

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 266,917,982 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 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 shares 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 2019. 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 266,917,982 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).

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

The Annual General Meeting of Shareholders for the year 2018 shall be held on 26 April 2018, at 14.00hrs., on the 21st floor, Conference room, Charnissara 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 12 March 2018.

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 from the capital Increase under General Mandate on the Stock Exchange of Thailand.

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

- 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 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 improvement of the Company's financial position as well as profitability potential will enhance the future operating result of the Company. Consequently, the shareholders will get benefit from the increase in enterprise value.

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	22 February 2018
Date to determine the shareholders' right to attend the General Shareholders' Meeting (Record date)	12 March 2018
Date to determine the shareholders' right to receive dividends (Record date)	8 May 2018
Annual General Shareholder's Meeting 2018	26 April 2018
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

10. Opinions of the Board of Directors

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.

- Sign -

Signed _____ Authorized director

(Mr. Songkran Issara)

Position CEO and the Managing Director

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 1,500 million 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
 - 3.1 Valid identification card of the representative similar to natural person in 1;
 - 3.2 A certified corporate affidavit which bear the authority of representative attending the meeting.
2. In case of proxy
 - a. A completed proxy form enclosed in the notice of meeting, duly signed by the juristic person (directors) who give proxy and the proxy holder;
 - b. A certified corporate affidavit which bear the authority of directors who sign the proxy form;
 - c. A copy of valid identification card of the director(s) who sign the proxy form;
 - d. 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
 - a. Show documentations similar to 1 and 2
 - b. 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, 2018 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 : 62 years

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

Shareholding : 0.001 (8,167 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.
2008 - 2009	Board of Director	Office of Small and Medium Enterprise Promotion – SOMEPP
2008 - 2009	Advisor	Software Industry promotion Agency Organization
1984 - 1990	Senior Lawyer	Baker& McKenzie Ltd.

- Involvement, either directorship, management post in other business which is a listed company. (1 company)
- 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,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 4/4 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 2017

MR.WITIT RATCHATATANUN

Age : 63 years

Audit Committee and Independent Director

Shareholding : 0.233 (2,073,060 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 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 3/4 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 2017

MR. PINIT PUAPAN

Age : 50 years

Audit Committee, Independent Director, Risk Management Committee

Shareholding : 0.150 (1,336,500 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

20 December 2017-Present	Director	Thai Airways International Public Co., Ltd.
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 listed company. (5 company)
- Involvement, either directorship , management post in other business. (5 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,
4. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 2/4 meetings of the Board of Directors,
2. Attend 3/5 meeting of the Audit Committee,
3. Attend - meeting of the Annual General Meeting of Shareholders in 2017

(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 62 years Residing at
house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate
Huaykwang Province Bangkok Metropolis Postcode 10320

(3) Mr. Witit Rachatanun (Independent Director / Audit Committee) age 63 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 50 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 2018 to be held on April 26, 2018 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 2017 which was held on 26 April 2017**

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

(1) 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 2017**

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 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. 5 **To consider and approve the allocation of the Annual net profit as legal reserve and the payment of dividends in the form of cash 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. 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. Mrs.Srivara Issara position: Chairperson

Approve Disapprove Abstain

2. Mr.Niti Osathanugrah position: Independent Director / Nomination and
Remuneration Committee / Risk Management Committee

Approve Disapprove Abstain

3. Mr.Vorasit Issara position: Director

Approve Disapprove Abstain

4. Mrs.Linda Prasertsom position : Director

Approve Disapprove Abstain

Agenda No. 7 To consider the fixing of remuneration for the Board of Directors and Sub-Committee 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 2018.

(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 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. 10 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. 11 To consider and approve the increase of registered capital of the Company 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. 12 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. 13 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. 14 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. 15 **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 deemed as such acts had been done by myself in all respects.

Signed _____ Grantor
()

Signed _____ Proxy
()

Signed _____ Proxy
()

Signed _____ Proxy
()

Remarks

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

CHARN ISSARA DEVELOPMENT PCL.
21st floor, Conference room, Charn Issara Tower 2
2922/200 New Petchburi Road, Bangkapi,
Huay Kwang, Bangkok 10320
Tel : 0-2308-2020

