

Minutes of the Extraordinary General Meeting (EGM)  
of the Company's Shareholders - No.1/2013.

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**Time and Place**

The EGM 1/2013 was held on Friday, November 1, 2013, at 10.00 hrs., at the Grand Hyatt Erawan Hotel - Bangkok, located at 494 Rajdamri Road, Pathumwan, Bangkok, Thailand.

**Preliminary Proceedings**

Mr. Pradit Phataraprasit, the Chairman of the Board, presided over the Meeting.

The Chairman announced that a total of 444 Shareholders of the Company attended in person or through their authorised proxy. This represented 1,388,439,829 shares out of the total 3,575,424,125 shares issued or equal to 38.83% of the total number of the shares outstanding, and thus constituted the required quorum in accordance with the Articles of Association of the Company.

The Chairman called the Meeting to order and introduced the Board of Directors, as well as the Financial Advisor and Legal Advisors as follows:

**Board of Directors**

1. Mr. Pradit Phataraprasit, Director, Independent Director and Chairman of the Board.
2. Mr. Tan Chin Kwang Johnson, Director and CEO.
3. Miss Nuch Kalyawongsa, Director and CFO.
4. Mr. Lee Chye Cheng Adrian, Director.
5. Mr. Roland Pang Tze Vui, Director.
6. Mr. Kittti Gajananandana, Independent Director and Chairman - Audit Committee.
7. Mr. Jirawud Kuvanant, Independent Director and Member - Audit Committee.

However, two other Company Directors were absent, namely: Mr. Lee Chye Tek Lionel and Mr. Jason Goh Hseng Wei.

Thus, with the abovementioned Directors attending this EGM, this represented approximately 77.78% of the total number of the Company's Directors.

**Other attendees:**

1. Miss Jirayong Anuman-Rajadhon, the Company's Financial Advisor
2. Mr. Suvittha Nativivat and Mr. Sakchai Wirunchiwa, the Company's Legal Advisors.

The Chairman informed the Shareholders of the voting procedures to be used for each Agenda Item as follows:



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- Voting shall be made openly by the Shareholders; whereby the vote count of those Shareholders who either disapproved or abstained from voting in respect of each respective Agenda Item will be counted first, and before proceeding with the EGM, each Shareholder will receive the ballot/voting card for use in recording such votes by each Shareholder.
- In exercising the votes for each Agenda Item, those Shareholders attending the EGM in person or by their authorised proxy shall record their votes through the same procedures.
- The Chairman will ask those Shareholders, who either disapprove or wish to abstain from voting for the respective Agenda Item being considered, to raise their hands. Our staff will collect the ballots from each such Shareholders. As for those Shareholders who do not raise their hands, it shall be deemed that they have voted in favour of that respective Agenda Item.
- In counting all votes, each Shareholders have the right to 1 vote for 1 share owned.
- The total of those dissenting or abstention votes will be then deducted from the total number votes represented by those Shareholders attending in person and entitled to exercise a vote. Thus, the remaining number of votes shall be considered as votes ‘for approval’.
- In the event that there are no objecting or dissenting votes exercised, or that no other opinions are expressed relating to the respective Agenda Item being considered, then it shall be deemed that all Shareholders have voted in favor of and have unanimously approved the respective resolution as proposed by the Board of Directors of the Company for the Agenda Item being considered.
- For those Shareholders who have given their authorised proxy to the Company’s Audit Committee or to an authorised person to attend and exercise their voting rights at this EGM (through specifying their intended vote regarding each Agenda Item being considered as shown on their proxy forms), the Company have already recorded the intended votes of such Shareholder into the computer system. Such votes will then be combined with the votes of those Shareholders attending the EGM in person, so as to arrive at the overall total number of votes for or against each Agenda Item being considered.

Thus, the EGM attendees were informed of the above detailed voting procedures.

### **Agenda 1: To certify the minutes of the 2013 Annual General Meeting of Shareholders**

#### **Fact and Rationale**

The Chairman proposed that the EGM approve and accept the Minutes of the 2013 Annual General Meeting of the Company’s Shareholders that was held on April 25, 2013 - as per the copy of the Minutes of the AGM 2013 sent to Shareholders together with the Notification for



this EGM (Enclosure No. 1). The Company has also posted (as another medium for the Shareholders' information) the Minutes of the AGM 2013 on the Company's website.

**Opinion of the Board of Directors**

The Board considers it appropriate that the Shareholders approve and accept the Minutes of the AGM 2013 that was held on 25 April 2013.

*Mr. Sakchai Sakulsrimontree (Shareholder) inquired as to the reason why the minutes of the AGM 2013, which was sent together with the Notification for this EGM, did not record the questions and answers made during the Meeting.*

*The Chairman assigned Ms. Nuch Kalyawongsa to clarify and explain as follows :Ms. Nuch explained that the copy of the Minutes, sent to the Shareholders, was the copy that was sent to the Stock Exchange of Thailand (SET) on the night of the Meeting and which did not record the questions and answers. However, the complete and full version of the Minutes of AGM 2013 was available on the Company's website, as well as submitted to all the relevant authorities as required.*

*Mr. Thong-In Saeng-Ngam (authorised proxy) both expressed his support the first Shareholder relating to the question about the Minutes of the AGM 2013 and inquired why the room for this EGM was opened only 15 minutes before the meeting was due to begin, also suggesting that the Company save costs in organising the Meeting so that the Company can have more profits. The Chairman welcomed such suggestions for consideration and future improvements.*

**Resolution**

After due consideration, the Meeting, by not less than half of the total votes of Shareholders attending the Meeting and entitled to vote, approved this Agenda Item as shown below :

|                 | Number of Votes Exercised | Percentage of votes of all Shareholders attending the meeting and entitled to vote (%) |
|-----------------|---------------------------|--|
| <b>Approved</b> | <b>1,355,865,829</b>      | <b>98.5456</b>   |
| Disapproved     | 200                       | 0.0000   |
| Abstained       | 20,010,100                | 1.4543   |

**Agenda 2: To consider and approve the issuance and offering of Warrants to the Directors, Management and/or the Employees of the Company, under the ESOP Plan.**

The Chairman has asked Mr. Suvitcha Nativivat, the Legal Advisor, to explain about the voting procedures to be used for Agenda Items No. 2 to 6 as follows:

Mr. Suvitcha Nativivat, the Legal Advisor, explained to the Meeting that this Meeting involved two matters, ie.



Agenda Item Nos. 2 to 5 : regarding the ESOP Plan, and

Agenda Item No. 6 : regarding the issuance of Debentures.

Thus, if Agenda Item No. 2 is not approved, the Meeting shall then not consider Agenda Items Nos. 3-5; and shall move on to consider Agenda Item No. 6.

In the event that Agenda Item No. 2 is approved, the Meeting will then consider the issuance of ESOP to the Directors on an individual basis in Agenda No. 3.

In the case of Agenda Item No. 3, if the Shareholders only approve the allocation to only one Director, then Agenda Items Nos. 4 and 5 will remain unchanged (i.e. the amount of the increased registered capital will be the amount as specified in the Notification for the EGM, and the Company's registered capital shall be decreased at the next Shareholders Meeting.

*Mr. Kobkij Kittisopakul (a Shareholder and an authorised proxy), inquired about the voting requirements for each Agenda Item. The Legal Advisor replied that Agenda Items Nos. 2 to 6 should be approved by no less than three-fourths of the total votes of Shareholders attending the Meeting and entitled to vote. Further, for Agenda Item No. 2, the total of those Shareholders who object must not exceed 10% of the total votes of the Shareholders and/or authorized proxies attending the Meeting and having the right to vote. As for Agenda Item No. 3, those Shareholders who object the respective allocation to each Director must not exceed 5% of the total votes of the Shareholders or authorized proxies attending the Meeting and having the right to vote.*

#### **Facts and rationale:**

The Chairman proposed that, at present, competition in the property development business sector is extremely high and proactive recruitments (or head hunting) for senior executives to work for other companies is always apparent.

Therefore, in order to (a) retain key personnel within the organisation and to maintain a high level of work motivation, (b) allow Directors to participate in the ownership of the Company, and (c) retain personnel with high capability and effectiveness working for the Company on the long-term basis, and also to support the Directors' willingness and innovativeness to work for the benefit of the Company and Shareholders for the future, the Board of Directors considers it appropriate that the EGM consider and approve the issuance and offer of Warrants - totaling 89,000,000 units - to two Directors of the Company, i.e. **Mr. Tan Chin Kwang Johnson**, the CEO and Executive Director, and **Mr. Lee Chye Cheng Adrian**, Executive Director.

The Chairman assigned Ms. Nuch, CFO to explain and clarify regarding associated details and conditions for the allocation of these ESOP - Warrants.

Ms. Nuch explained the key details of the ESOP - Warrants to be issued and allocated to the Directors and Employees of the Company on this occasion as follows:

- The term of the ESOP-Warrants shall be 5 years, from the date of first issue and allocation.

- The total number of ESOP-Warrants to be issued and offered is 89,000,000 units, or representing 2.49% of the Company's registered/paid-up shares
- Offering price, Baht 0.00 per unit
- The ESOP-Warrants shall be allocated as follows:

| Name                       | Position                                       | Allotted units | Per cent of total issue |
|----------------------------|--|----------------|-------------------------|
| Mr. Tan Chin Kwang Johnson | Chief Executive Officer and Executive Director | 44,500,000     | 50.00                   |
| Mr. Lee Chye Cheng Adrian  | Executive Director                             | 44,500,000     | 50.00                   |

- Each unit of the ESOP-Warrants shall be entitled to purchase 1 (one) Ordinary Share;
- The exercise price of Baht 1.67 per share, which is 25.00% higher than the weighted average closing price of the Company's ordinary shares trading on the SET during 15 consecutive business days until the approval date of the Board of Directors on this matter, ie: between September 5 – 25, 2013, which equaled to Baht 1.34 per share.

As for other details of the planned ESOP-Warrants issue on this occasion, they indicated in Enclosure No. 2(a) that was sent to the Shareholders together with the Notification of this Meeting.

The Chairman then presented, to the Meeting, the qualifications and business experiences of both Directors, as well as the related opinions of the Remuneration Committee and the Board of Directors.

*Mr. Vicha Chokepongpun (a Shareholder) inquired whether both of these Directors were already Shareholders of the Company and how old they were? Ms. Nuch explained that Mr. Johnson is a Shareholder; while Mr. Adrian is not a Shareholder; and that Mr. Johnson is 52 years old and Mr. Adrian is 33 years old.*

*Mr. Supoj Auechailertkul, (a Shareholder and an authorised proxy), inquired whether the granting of ESOP-Warrants is a condition of employment of both Directors, and also why other Directors and Employees of the Company do not received any allocation of these ESOP-Warrants - especially those long-serving employees, who should be given such warrants. Ms. Nuch explained that the granting of ESOP-Warrants is not a condition of employment.*

*Mr. Montree Hemvijit (a Shareholder) requested both Directors to present to the Meeting their vision on how they would lead and drive the Company forward.*

*Mr. Chawaniti Vejjarungkij also requested both Directors to present their vision and ideas on 'why the share price of the Company has declined significantly, and how*

*would the granting of the ESOP-Warrants make the Shareholders feel comfortable that the share price of the Company will reflect its true value.*

*Khun Shinnapak Pornpibul (a Shareholder) wished to know the accomplishments and biography of both Directors and their respective vision on how they would be beneficial to the Company and its share price. Khun Shinnapak also wished like to know about the conditions of employment of both Directors.*

*Mr. Ronnchai Ek-udomrat inquired about the performance of both executives since joining, and would like the Board of Directors to reconsider the exercise price of Baht 2.75 per warrant for the previous warrants, which is much different to this ESOP-Warrants.*

*Mr. Thitipong Sophonudomporn, inquired about the criteria for granting ESOP-Warrants, and suggested a change in the exercisable period of ESOP-Warrants to be the same, namely over the five-year period.*

The Chairman has explained that both Directors have helped in the negotiation with financial institutions, which resulted in reduced interests costs almost a hundred million baht, as well as in the change of policy on the pricing of various projects, e.g. 185 Rajdamri, the Unixx and Zire, that also resulted in increased revenues totaling approximately Baht 600 Million – details of which will be explained by Mr. Johnson.

The Chairman also informed the Meeting that the Chairman and other Independent Directors do not actively participate in the management of the Company and do not hold shares in the Company; and thus they, therefore, would not receive this remuneration. Other employees receive remuneration in other forms. As for the exercise price of the warrants given to each of these Directors, it is considered a fair price since it is not below the ‘market price’/share.

The Chairman has asked Mr. Johnson to show his vision.

Mr. Johnson then asked for the opportunity to explain to the Meeting, presenting past performance information of the Company, whereby the Company reported losses many years during the past thirteen years. But since February 2013, when Mr. Johnson joined, the Company’s profits have increased a lot. Mr. Johnson also wished to clarify to Shareholders that the overall condition of the Company was not good and that he was able to manage and control profits, but not share prices, by expanding the performance and profits of the Company. Mr. Johnson asked the shareholders to understand that the Company was not in good shape when he took the position. However, during the past eight months, the Company has reported two consecutive (quarterly) profits and would do so again in the third Quarter.

At the moment, the interest-bearing-debt to equity ratio is at 2.4x (from 4x in the past). He was working hard by refinancing the debt, changing the pricing of projects, whereby the 185 Rajdamri project would still be sellable after the price increase. For the River Project, the Company has sold 90 per cent of the project, and the debt of the project has been reduced from Baht 3,400 Million Baht to Baht 750 Million as a result of increases in sales and units transfer. All this has strengthened the Company, primarily due to the decreased debt levels.

At the moment, the Company has a policy to collect more deposits than other projects in the market in order to reduce speculation, whereby the River Project requires a 40% deposit.

The Company has also undergone restructuring and management, and is currently building its brand and determining the overall direction of the brand.

Moreover, the Company still has retail or community mall and offices building projects for rent - ie. the Vue Mall and Preecha Complex, which has been renovated and has adjusted rents so that the Company will have more sustainable income, which is essential for future dividend payments of the Company. The Company cannot pay dividends as yet, due to its accumulated loss, and the Company still needs a more sustainable income stream.

Mr. Johnson also explained that the Company has big ambitious goals, since it is requesting for the issuance of debentures in order to expand into new projects, whereby the Company has explored other new business opportunities. The Company has the reputation of being 'high-end', such as the Company has good locations for projects, e.g. 185 Rajdamri and The River. In 2013, the Company has mainly focused on its business restructuring.

The Chairman also pointed out that the profits of the Company have increased continually, quarter to quarter and year on year.

Ms. Nuch explained that the reason why the ESOP Plan is being considered at this EGM is that the Company already had a need to ask for approval from the Shareholders to issue debentures, and thus the Company has also tabled the Agenda Item regarding ESOP Plan for consideration by the Shareholders at the same occasion.

*Mr. Vicha Chokepongpan expressed a further opinion that he wished to visit the 185 Rajdamri Project and also the River Project. Ms. Nuch informed the Meeting that the Company will be organising a Company visit soon to the River Project and will inform details at a later date.*

*Another Shareholder expressed an opinion that the profits of the Company have improved, but why share price has decreased?*

Mr. Johnson further explained that it is important that the Company should communicate news to the public. The Company has hired two full-time investors' relations staff to perform such duties.

*A Shareholder inquired Mr. Johnson as to the timeframe for paring down of debts. Mr. Johnson explained that the Company has a policy to strengthen its financial position and therefore the Company refinanced the existing loans that carry high interest rate and unsuitable conditions. In addition, at present, the Company reduced loan of the River project from Baht 3,400 million to Baht 750 million.*

*Mr. Ronnachai Ek-Udomrat suggested that the Company should verify the information with analysts from securities brokerage firms.*

*A Shareholder asked what would be the debt to equity ratio, if all of the debentures are exercised. Ms. Nuch replied that the Company wished to ask for prior approval from its Shareholders as a preparation for future investments. The issuance of debentures in the future would also consider other factors. The Company would issue only the amount of debentures as necessary.*



### **Opinion of the Remuneration Committee**

The Remuneration Committee considered and approved the issuance and offering of the Warrants, details of which are shown in Enclosure No. 2 (a), which was submitted to the Shareholders together with the Notification of the Meeting; and has thus submitted the proposal to the Board of Directors.

### **Opinion of the Board of Directors**

The Board agreed with the opinion of the Remuneration Committee, and consider it appropriate to submit to this Shareholders' Meeting to consider and approve the issuance and offering of Warrants (totaling 89,000,000 units) and the right to purchase the Company's ordinary shares ("Warrant"), to the Directors and Employees of the Company : at the rate of 0 (zero) Baht per unit and at the exercise ratio of 1 unit per 1 ordinary share and at the exercise price of 1.67 Baht per share, with the terms and conditions as approved by the Remuneration Committee, details of which are shown in Enclosure No. 2 (a).

The Board also considered it appropriate to propose to the Shareholders' Meeting to consider the delegation of authority to the Board (or other person(s) as delegated by the Board) to determine other details pertaining to the issue of these Warrants, including obtaining approval from the relevant authorities and performing any other related actions considered necessary and relevant to the issue of these Warrants.

*During the voting, a Shareholder asked the Board to consider an adjustment of rights of Raimon-W3 Warrants; whereby the Chairman acknowledged this matter and stated he will consult with the Board of Directors.*

### **Resolution**

After due consideration, the Meeting, by no less than three-fourths of the total votes of Shareholders attending the meeting and entitled to vote as well with those Shareholders who objected did not exceed 10% of the total votes of the Shareholders and/or authorized proxies attending the Meeting and having the right to vote, approved this Agenda Item relating to the issuance and offering of the proposed ESOP-Warrants as follows:

|                 | Number of Votes Exercised | Percentage of the votes of all Shareholders attending the meeting and entitled to vote (%) |
|-----------------|---------------------------|--|
| <b>Approved</b> | <b>1,350,035,626</b>      | <b>98.2189</b>   |
| Disapproved     | 24,339,276                | 1.7707   |
| Abstained       | 142,000                   | 0.0103   |

Mr. Tan Chin Kwang Johnson, who is as shareholder with vested interested in this Agenda Item (with 13,832,400 shares of the Company) was not entitled to exercise his vote.



**Agenda 3: To consider and approve for the Company to allot the Warrants to the Directors being entitled to be allocated more than 5% of the amount of the Warrants to be issued in this occasion whose named are as follows:**

The Chairman informed the meeting that since there are two Directors entitled to be allocated more than 5% of the amount of the Warrants to be issued on this occasion - as per details in the previous Agenda Item. Therefore, the Shareholders Meeting is requested to consider and approve the said allotment on a case by case basis.

(1) **Mr. Tan Chin Kwang Johnson**, Chief Executive Officer and Executive Director of the Company, who will be allocated 44,500,000 Warrants, totaling 50 percent of the Warrants to be issued on this occasion. Mr. Tan Chin Kwang Johnson attended 7 out of 7 of the Board of Directors' Meeting of the Company during the previous year.

(2) **Mr. Lee Chye Cheng Adrian**, Executive Director of the Company, who will be allocated 44,500,000 Warrants, totaling 50 percent of the Warrants to be issued on this occasion. Mr. Lee Chye Cheng Adrian attended 4 out of 6 times of the Board of Directors' Meeting of the Company during the previous year.

*During the voting, a Shareholder asked to inspect the authorised power of attorney for a major shareholder; and the Chairman allowed such requested inspecting*

**Resolution**

After due consideration, the Meeting approved the allocation of the proposed Warrants to the Directors being entitled to be allocated more than 5% of the amount of the Warrants to be issued on this occasion on a case by case basis, as follows:

**3.1 Mr. Tan Chin Kwang Johnson**

**Resolution:** After due consideration, the Meeting voted and approved the proposed allocation of Warrants to Mr. Tan Chin Kwang Johnson by not less than three-fourth of the total votes of the shareholders or proxies attending the Meeting and having the right to vote, and with those shareholders objecting did not exceed 5% of the total votes of the Shareholders or authorised proxies attending the Meeting and having the right to vote.

|                 | Number of Votes Exercised | Percentage of the votes of all Shareholders attending the meeting and entitled to vote (%) |
|-----------------|---------------------------|--|
| <b>Approved</b> | <b>1,351,100,627</b>      | <b>98.2963</b>   |
| Disapproved     | 23,316,175                | 1.6963   |
| Abstaining      | 100,100                   | 0.0072   |

Mr. Tan Chin Kwang Johnson, who is a Shareholder with vested interests in this Agenda Item (with 13,832,400 shares of the Company) is not entitled to exercise his vote.

### 3.2 Mr. Lee Chye Cheng Adrian

**Resolution:** After due consideration, the Meeting voted and approved the proposed allocation of Warrants to Mr. Lee Chye Cheng Adrian by not less than three-fourth of the total votes of the Shareholders or authorised proxies attending the Meeting and having the right to vote, and with those Shareholders who objected did not exceed 5% of the total votes of the Shareholders or authorised proxies attending the meeting and having the right to vote.

|                 | Number of Votes Exercised | Percentage of the votes of all Shareholders attending the meeting and entitled to vote (%) |
|-----------------|---------------------------|--|
| <b>Approved</b> | <b>1,363,912,817</b>      | <b>98.2398</b>   |
| Disapproved     | 24,336,385                | 1.7529   |
| Abstained       | 100,100                   | 0.0072   |

#### **Agenda 4: To consider and approve the increase of the registered capital of the Company**

##### **Facts and rationale:**

The Chairman proposed that, since the Shareholders' Meeting has approved the issuance and offering of the Warrants to the Directors as per details of the previous Agenda Item, the Company is required to reserve ordinary shares to accommodate the exercise of rights of the holders of Warrants.

The Board of Directors the proposed to the EGM to consider and approve the increase of the registered capital of the Company from the existing amount of Baht 4,469,280,156.- to Baht 4,558,280,156.-; namely, to increase the registered capital by another Baht 89,000,000 through issuing 89,000,000 new ordinary shares at par value of Baht 1.00 per share; whereby the entire amount of this newly issued ordinary shares will be reserved to accommodate the exercise of rights to buy ordinary shares by the holders of Warrants, which will be issued and offered to the Directors of the Company under ESOP Plan.

For the allocation of such capital increase, the Board of Directors and/or the Executive Board and/or the authorized Directors of the Company are authorised to consider other details relating to the allocation of such capital increase, as well as to undertake any related and necessary action necessary regarding the allocation of such capital increase as appropriate, including authorising the Company to register the paid-up capital with the Public Companies Registrar from time to time according to the exercise of the rights of the holders of the Warrants in compliance with relevant laws and/or other regulations.

Moreover, for the sake of convenience in the registration of the capital increase of the Company, which may require the revision of words or texts in the registration documents or the Minutes of the Meeting in accordance with the orders of the Registrar, the Meeting has authorised the authorised Directors of the Company (or the person(s) as authorised by such



Directors) to have the authority to amend the words or texts in such documents and/or the applications forms relating to the registration of the capital increase of the Company without having to further obtain specific approval from the Shareholders Meeting.

**Opinion of the Board of Directors**

The Board of Directors considers it appropriate for the Shareholders’ Meeting to approve the increase in the registered capital of the Company from the existing amount of Baht 4,469,280,156.- to Baht 4,558,280,156.-; namely, to increase the registered capital by another Baht 89,000,000 through issuing 89,000,000 new ordinary shares with a par value of Baht1.00 per share, whereby the said total amount of these newly issued ordinary shares will be reserved to accommodate the exercise rights to buy ordinary shares by the holders of Warrants, which will be issued and offered to the Directors of the Company under ESOP Plan.

**Resolution**

After due consideration, the Meeting, by no less than three-fourths of the total votes of Shareholders attending the Meeting and entitled to vote, approved this Agenda Item as follows:

|                 | Number of Votes Exercised | Percentage of the votes of all Shareholders attending the meeting and entitled to vote (%) |
|-----------------|---------------------------|--|
| <b>Approved</b> | <b>1,365,128,417</b>      | <b>98.3274</b>   |
| Disapproved     | 23,220,785                | 1.6725   |
| Abstained       | 100                       | 0.0000   |

**Agenda 5: To consider and approve for an amendment to Clause 4 of the Memorandum of Association to be in line with the increase in the registered capital**

**Facts and rationale:**

The Chairman proposed that, in order to be in line with the resolution for the increase in registered capital of the Company as per the previous Agenda Item, the Shareholders’ Meeting is requested to consider and approve an amendment to Clause 4 of the Memorandum of Association of the Company as follows:

“Clause 4.  
 Registered capital is 4,558,280,156.- Baht  
 Divided into 4,558,280,156 Shares  
 With a par value of Baht 1.00 each.  
Shares are classified into:  
 Ordinary Shares of 4,558,280,156 Shares  
 Preference Shares --- Shares”

### Opinion of the Board of Directors

The Board consider it appropriate to amend Clause 4 of the Memorandum of Association of the Company, so to be in line with the increase in the registered capital of the Company, according to the above details.

### Resolution

After due consideration, the Meeting by no less than three-fourths of the total votes of Shareholders attending the meeting and entitled to vote, approved this Agenda Item as follows:

|                 | Number of Votes Exercised | Percentage of the votes of all Shareholders attending the meeting and entitled to vote (%) |
|-----------------|---------------------------|--|
| <b>Approved</b> | <b>1,365,128,527</b>      | <b>98.3274</b>   |
| Disapproved     | 23,220,675                | 1.6725   |
| Abstained       | 100                       | 0.0000   |

### Agenda 6: To consider and approve for the debenture issuance plan

#### Facts and Rationale:

The Chairman assigned Ms. Nuch Kalyawongsa to explain, to the Meeting, details relating to this Agenda Item. Ms. Nuch explained the details regarding the proposed issuance and offering of debentures as follows:

- **Use of Proceeds:** As working capital and/or appropriate source of funds for the operations and performance of the Company and/or related business expansion and/or repayment of loans and/or redemption of the debentures.
- **Type:** Any type of debentures, whether secured or unsecured, amortised or bullet payment, with or without debenture holders' representative, and subject to market conditions at the time of issuance and offering of the relevant debentures.
- **Amount:** Not exceeding Baht 7,500 million. In case of the issue in a foreign currency, the prevailing exchange rate on the date the debentures are issued and offered shall be applied on each occasion.
- **Currency:** Thai Baht / US Dollar, and/or any other foreign currencies.



- **Offering:** To be offered domestically and/or internationally to any general investors and/or on a private placement basis and/or the institutional investors and/or high net worth investors and/or any specific investors and/or any investors as specified by the Capital Market Supervisory Board; either in whole or in part, which could be single or multiple offerings and/or on a revolving basis.  
  
The offering can also be made to existing holders of debentures, which are going to be reach maturity or redeemed prematurely. In this regards, the Company will comply with laws, regulations and any other related rules as well as obtain necessary approvals from relevant regulatory.
- **Term:** Not exceeding 5 years, from the date of issue
- **Interest rate:** Will depend upon the appropriateness and market condition, or the feature and condition of the debenture to be issued at the time of the issuance and offering for sales. The Company will comply with laws, regulations and any other related rules as well as obtain all necessary approvals from relevant regulatory authorities.
- **Premature Redemption:** The holder of debentures and/or the Company may or may not be entitled to the right of premature redemption, subject to the terms and conditions of each issuance. In this regard, the Company will comply with laws, regulations and any other related rules as well as obtain necessary approvals from relevant regulatory authorities.
- **Special Condition:** In the event where the Company has redeemed or repaid the principal of the debentures issued under the offering amount authorized above, the Company may additionally issue and offer new debentures in substitution within the offering amount as provided above.
- **Other Conditions:** The terms and conditions of the debentures (such as the type of debentures to be issued each time, the par value, the offering price per unit, interest rates applicable, the appointment of debenture holders' representative, details of the offering, allocation method, early redemption, and registration on the secondary markets (if any)) shall be determined and authorized by the Board of Directors and/or any person(s) entrusted by the Board of Directors.



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To authorise the Board of Directors (and/or any person(s) entrusted by the Board of Directors) to have the power to determine the types, terms, the offering price, details of the debentures to be issued, to execute the terms and conditions of the debentures relating to rights and duties of the issuer and the debentureholders, to determine and amend the terms and conditions, and the details relating to the issuance and offering of the debentures to be issued each time, to appoint the underwriter and the registrar, to enter into and execute the Underwriting Agreement and/or other relevant agreements, as well as to have the power to negotiate and agree on the fees and expenses in relation to such 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), including to have the power to certify any acts performed in relation to the issuance and offering of the debentures and to do any acts and things necessary for and in relation to the carrying out of the issuance and offering of the debentures and in compliance with the applicable law.

### **Opinion of the Board of Directors**

The Board considers it appropriate to proposed for approval the issuance and offering of debentures at an amount not exceeding Baht 7,500 million, either in whole or in part, which could be single or multiple offerings, for the term of not more than 5 years for each issue in accordance with the particulars above.

*Mr. Supoj Aue-chailertkul inquired whether there will be a risk protection for the issuance of debentures in foreign currencies. Ms. Nuch explained that if the Company issues debentures in foreign currencies, the Company will protect 100 per cent of the risk, by calculating and including the costs of the risk protection in the interest rate. The Company will also compare such costs with the debentures in Baht currency before issuing such debentures.*

*A shareholder inquired about the rating of the Company's debenture and the interest rate. Ms. Nuch answered that the Company is now procuring the rating and the Company is considering what to do with the money received from debentures issued. At the moment, the interest rate the Company is paying is at 6 per cent p. a.*

*A shareholder asked about the current outstanding debentures of the Company; whereby Ms. Nuch answered that the Company has not issued any debentures and that this request for approval of the debentures issue on this occasion is to prepare for planned future investments. The Company's current loans facilities are approximately Baht 5 Billion. The Shareholder also suggested the Company calculate the financial cost of the Company for each year.*

*A shareholder asked whether the issuance of debentures will focus on domestic or international markets and whether the Shareholders of the Company will be entitled to subscribe to the debentures. The Chairman informed that he will consider suggestions at the next Board Meeting, and that the issuance of debentures to the international market would need to consider the cost, appropriateness and related risk prior to making such a decision.*

*A shareholder also suggested specifying the voting requirements and procedures for each Agenda Item in the Notification (letter) for the next Meeting.*

***Resolution***

After due consideration, the Meeting by no less than three-fourths of the total votes of Shareholders attending the Meeting and entitled to vote, approved this Agenda Item as follows:

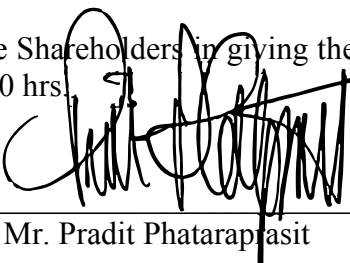
|                 | Number of Votes Exercised | Percentage of the votes of all Shareholders attending the meeting and entitled to vote (%) |
|-----------------|---------------------------|--|
| <b>Approved</b> | <b>1,364,871,754</b>      | <b>98.3025</b>   |
| Disapproved     | 23,567,975                | 1.6974   |
| Abstained       | 100                       | 0.0000   |

**Agenda 7: To consider any other business (if any)**

*A shareholder suggested that Mr. Adrian should express his vision during the planned Company visit to be organised for the River Project.*

There were no further businesses matters to discuss.

The Chairman then thanked all the Shareholders for giving their good support to the Company and adjourned the Meeting at 12.30 hrs.

(Signed)  Chairman  
 Mr. Pradit Phataraphasit

(Signed)  Recorder  
 Mr. Suvitcha Nativivat

-Translation-

**Information of Retiring Directors To Be Reappointed As Director**

**Name** : Mr. Kitti Gajanandana

**Age** : 63 years

**Nationality** : Thai

**Educational background** : 

- Master Degree in Business Administration (MBA)  
North Texas State University
- Bachelor's Degree in Accounting  
Chulalongkorn University

**Training relating to role and duties of director** : -None-

**Professional experience** :

| <b>Work Experience</b> |   |   |
|------------------------|---|---|
| <b>Period</b>          | <b>Position</b>   | <b>Name / Company / Type of Business</b>                                  |
| 2004-Present           | Independent Director/<br>Chairman of Audit<br>Committee and<br>Remuneration Committee | Raimon Land Plc.<br>- Real Estate Business                                |
| 2001 - Present         | Advisor   | Fiscal Policy Research Institute<br>- Research and Consulting<br>Business |

**Type of director** : Independent Director, Audit Committee and Remuneration Committee.

**Number of years of service** : Appointed as the Company's director on 8 April 2004 and being the director of the Company for 10 years.

**Being Director / Executive in Other Companies which may have conflict of interest with the Company** : -None-

**Relationship with executives or major shareholders of the Company or its subsidiaries** : -None-



-Translation-

**Relationship with companies or its subsidiaries or juristic persons which may have conflict of interest in past 2 years** : -None-

**Direct or indirect interest in any entity with which the company or its subsidiary (if any) enters into agreement** : -None-

**Shareholding in the company** : -None-

**Legal Dispute** : -None-

**Number of meetings attended in 2013** : Board of Directors' Meeting 2013 11/12 times  
Audit Committees' Meeting 2013 4/4 times  
Remuneration Committees' Meeting 2013 1/1 times

-Translation-

**Information of Retiring Directors To Be Reappointed As Director**

**Name** : Mr. Jirawud Kuvanant

**Age** : 55 years

**Nationality** : Thai

**Educational background** :   
 ▪ Master's Degree (MBA)  
 The College of Insurance, New York City, USA  
 ▪ Bachelor of Business Administration, Marketing  
 Thammasat University

**Training relating to role and duties of director** : Director Certification Program (DCP 43/2004)

**Professional experience** :

| <b>Work Experience</b> |  |  |
|------------------------|--|--|
| <b>Period</b>          | <b>Position</b>                          | <b>Name / Company / Type of Business</b>   |
| 2013 - Present         | Independent Director and Audit Committee | Raimon Land Plc.<br>- Real Estate Business |
| 1987- Present          | Executive Director                       | Kowyuha Motor Group<br>-Automobile         |

**Type of director** : Independent Director and Audit Committee

**Number of years of service** : Appointed as the Company's director on 15 October 2002 and being the director of the Company for 11 years 6 months.

**Being Director / Executive in Other Companies which may have conflict of interest with the Company** : -None-

**Relationship with executives or major shareholders of the Company or its subsidiaries** : -None-

**Relationship with companies or its subsidiaries or juristic persons which may have conflict of interest in past 2 years** : -None-

-Translation-

**Direct or indirect interest in any entity with which the company or its subsidiary (if any) enters into agreement** : -None-

**Shareholding in the company** : -None-

**Legal Dispute** : -None-

|  |   |                             |      |      |       |
|--|---|-----------------------------|------|------|-------|
| <b>Number of meetings attended in 2013</b> | : | Board of Directors' Meeting | 2013 | 8/12 | times |
|  |   | Board of Directors' Meeting | 2013 | 4/4  | times |

-Translation-

**Information of Retiring Directors To Be Reappointed As Director**

**Name** : Mr. Roland Pang Tze Vui

**Age** : 37 years

**Nationality** : Bruneian

**Educational background** : 

- Masters' Degree in Finance  
University of UK
- Bachelor's Degree in Economics  
London School of Economics, UK

**Training relating to role and duties of director** : Director Certification Program (DCP 165/2012)

**Professional experience** :

| Work Experience |                    |   |
|-----------------|--------------------|---|
| Period          | Position           | Name / Company / Type of Business                 |
| 2012-Present    | Director           | Raimon Land Plc.<br>- Real Estate Business        |
| 2004-Present    | Investment Manager | Thai Prosperity Advisory Co., Ltd.<br>-Investment |

**Type of director** : Director

**Number of years of service** : Appointed as the Company's director on 16 May 2012 and being the director of the Company for 1 year 11 months.

**Being Director / Executive in Other Companies which may have conflict of interest with the Company** : -None-

**Relationship with executives or major shareholders of the Company or its subsidiaries** : -None-

-Translation-

**Relationship with companies or its subsidiaries or juristic persons which may have conflict of interest in past 2 years** : -None-

**Direct or indirect interest in any entity with which the company or its subsidiary (if any) enters into agreement** : -None-

**Shareholding in the company** : -None-

**Legal Dispute** : -None-

**Number of meetings attended in 2013** : Board of Directors' Meeting 2013 10/12 times

-Translation-

**Information of Audit Committee to be Authorised to be Shareholders' Proxy  
at 2014 AGM of Shareholders**

|   |   |
|---|---|
| <b>Name</b>   | Mr. Kitti Gajanandana   |
| <b>Position</b>   | Chairman of Audit Committee   |
| <b>Age</b>  | 63 years  |
| <b>Address</b>  | 293/1 Soi Mitra-a-nand, Kwaeng Thanon Nakornchaisri,<br>Khet Dusit, Bangkok 10300 |
| <b>Direct or indirect interest in the<br/>agenda proposed to 1/2014 AGM<br/>for consideration</b> | -None-  |

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-Translation-

**Information of Audit Committee to be Authorised to be Shareholders' Proxy  
at 2014 AGM of Shareholders**

|   |  |
|---|--|
| <b>Name</b>   | Mr. Jirawud Kuvanant   |
| <b>Position</b>   | Audit Committee  |
| <b>Age</b>  | 55 years   |
| <b>Address</b>  | 248/106 Charansanitwong Road, Kwaeng Bangphlat,<br>Khet Bangphlat, Bangkok 10700 |
| <b>Direct or indirect interest in the<br/>agenda proposed to 1/2014 AGM<br/>for consideration</b> | -None-   |

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- Translation -

### **Articles of Association Relating to Shareholders' Meeting**

Clause 33. The board of directors must hold a shareholders' meeting as annual general meeting within four (4) months after the end of the accounting period of the Company.

Any other meeting of shareholders is called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time whenever it deems appropriate. Shareholders (i) holding in aggregate of twenty (20) percent or more of the total issued shares or (ii) twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the board of directors to call an extraordinary general meeting. The request shall clearly specify the purpose of the meeting in such written request. The board of directors shall call a meeting of shareholders to take place within one (1) month from the date of receipt of that request.

Clause 34. The Chairman of the board of director or who is a director assigned by the Chairman of the board of directors shall determine the date, time and venue of the meeting. The venue of the meeting may be in the area other than the area where the Company's head office is located or in any adjacent provinces.

Clause 35. In calling a meeting of shareholders, the board of directors shall prepare a notice indicating the venue, date, time, agenda and matters to be proposed with supporting at the meeting together with any other appropriate details. The written appointment shall clearly specify each matter's requirement whether for acknowledgment, approval or consideration, together with the opinion of the board of directors on those matters. The written appointment shall at least be sent to the shareholders and the Public Companies Registrar seven (7) days prior to the meeting date. The written appointment must also be published in a newspaper at least three (3) days prior to the meeting date for a period of three (3) consecutive days.

Clause 36. A quorum of a meeting of shareholders requires the number of twenty-five (25) shareholders or more or one-half or more of the total number of shareholders, holdings in aggregate one-third (1/3) or more of the total issued shares, present in person or by proxy (if any).

If after one (1) hour from the time fixed for a meeting of shareholders a quorum has not been constituted, the meeting which was called at the request of shareholders must be dissolved. If the meeting is called other than at the request of the shareholders, an adjourned meeting must be called and a notice of the meeting must be sent to the shareholders seven (7) days or more before the date of the adjourned meeting. No quorum is required at the adjourned meeting.

Clause 37. A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. A letter appointing a proxy shall be dated and signed by the shareholder and made in a form prescribed by the Public Companies Registrar.

The proxy letter shall be submitted with the Chairman or his/her assignee before the proxy attends the meeting.

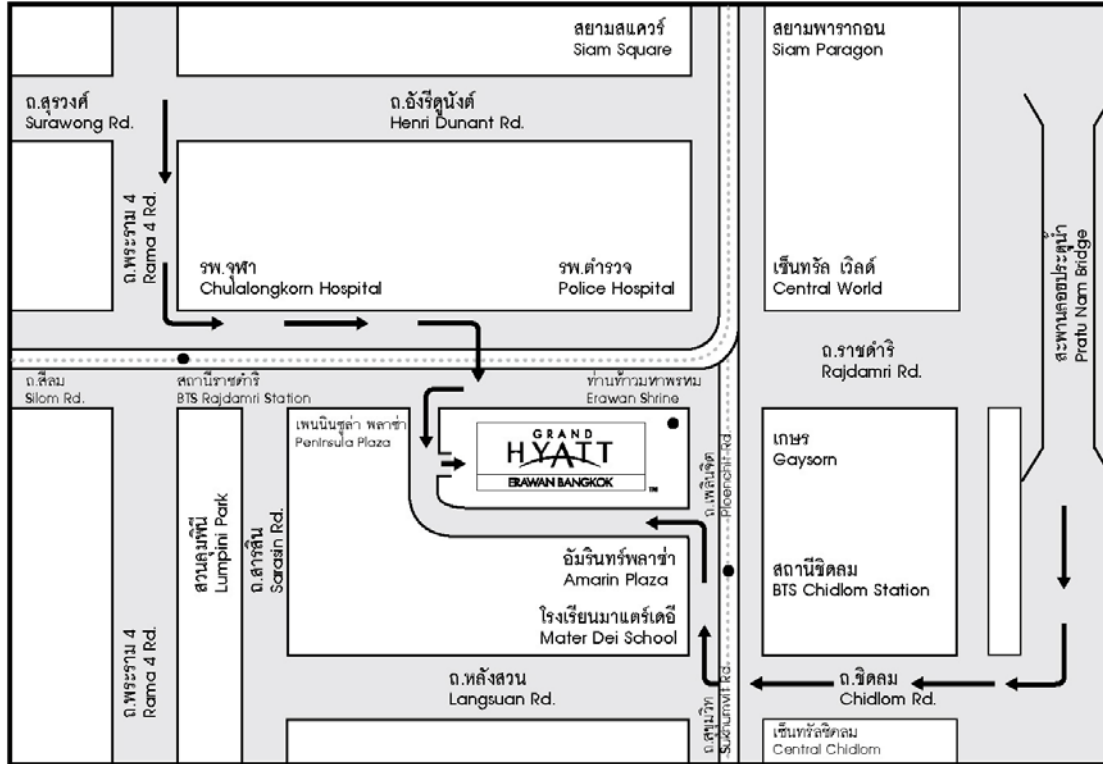
Clause 38. The Chairman of the board of directors will act as the Chairman of the meeting of shareholders. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.



- Translation -

- Clause 39. The resolution of shareholders' meeting shall be passed by the following votes:
- (1) normal case requires a majority of the votes cast by the shareholders attending and eligible to vote at the meeting. In case equal votes, the Chairman of the meeting shall have a second or casting vote.
  - (2) the following cases require seventy-five (75) percent or more of the votes cast by the shareholders attending and eligible to vote at the meeting:
    - (a) a sale or transfer of all or substantial part of the business of the Company to an person;
    - (b) a purchase or an acceptance of transfer of business of other companies or private companies;
    - (c) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company;
    - (d) an assignment of the management control of the business of the Company to other person;
    - (e) a merger with any person for the purposes of profit and loss sharing;
    - (f) an amendment to the Memorandum or Articles of Association of the Company;
    - (g) an increase or decrease of capital and an issuing of debentures; or
    - (h) a merger or dissolution of the Company.
- Clause 40. The businesses to be carried out by an annual general meeting are as follows:
- (1) to consider a report of the board of directors proposed to the meeting which demonstrates the operating results of the past year;
  - (2) to consider and approve the balance sheet and profit and loss statements;
  - (3) to consider an appropriation of profit;
  - (4) to consider and to elect directors replacing those retire by rotation;
  - (5) to appoint an external auditor and to fix auditor's remuneration
  - (6) other businesses

Map of the location of the Annual General Meeting of Shareholders No. 1/2014



โรงแรม แกรนด์ ไฮแอท เอราวัณ กรุงเทพฯ 494 ถนนราชดำริ กรุงเทพฯ 10330 โทรศัพท์ 0 2254 1234 แฟกซ์ 0 2254 6275  
 GRAND HYATT ERAWAN BANGKOK 494 Rajdamri Road Bangkok 10330 TEL 0 2254 1234 FAX 0 2254 6275

- Translation-

**Documents or evidence showing the identity of the shareholder or a representative of the shareholder entitled to attend the meeting**

The policy of the Board of The Stock Exchange of Thailand, dated 19 February 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence showing the identity of the shareholder or a representative of the shareholder entitled to attend the meeting which should be observed by the shareholders, would improve transparency, be fair and provide benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

**1. Natural person**

**1.1 *Thai nationality***

- (a) Identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) In case of proxy, identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

**1.2 *Non-Thai nationality***

- (a) Passport of the shareholder; or
- (b) In case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

**2. Juristic person**

**2.1 *Juristic person registered in Thailand***

- (a) Corporate affidavit, issued within 30 days by Department of Business Development, Ministry of Commerce; and
- (b) Identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

**2.2 *Juristic person registered outside of Thailand***

- (a) Corporate affidavit; and
- (b) Identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public. A shareholder or a proxy may register and submit the required documents or evidence for inspection at the meeting from 8.30 - 9.30 a.m. on 23 April 2014.