

## English Translation

### Grand Canal Land Public Company Limited

#### Minutes of Annual General Shareholders' Meeting for 2012

Thursday 26 April 2012

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The Meeting was held at the Dusit Thani Hall Room, the Dusit Thani Hotel No. 946 Rama IV Road, Silom, Bangrak, Bangkok.

The Meeting was convened at 2.00 p.m.

Mr. Yotin Boondicharern, Chairman of the Board of Directors, was Chairman of the Meeting ("Chairman"). Miss Supapan Wisaruetapa, Company Secretary, was the Secretary of Meeting ("Secretary"). The Secretary informed the Meeting that, at the beginning of the Meeting, there were 112 shareholders in total attending the Meeting, in person and by proxy, and holding an aggregate number of 4,602,437,818 shares, representing 93.3458 % of the total issued shares, thus constituting a quorum of the Meeting pursuant to the Company's Articles of Association (In addition, after the Meeting was convened, there were 125 shareholders in total attending the Meeting, in person and by proxy, and holding an aggregate number of 4,602,802,203 shares, representing 93.3532 %).

The Secretary introduced the Board of Directors, the Company's executives, the legal consultant, and the auditor of the Company, who attended the Meeting. Names of those attendants are as follows:

- |     |  |   |
|-----|--|---|
| 1.  | Mr. Yotin Boondicharern                  | Chairman of the Board of Directors and Chief Executive Officer  |
| 2.  | Assoc. Prof. Prapanpong Vejajiva         | Director, Vice Chairman, and Nomination and Remuneration Committee Member   |
| 3.  | Mr. Yongyuth Withyawongsaruchi           | Independent Director and Chairman of Audit Committee  |
| 4.  | Mr. Nipon Wisityuthasart                 | Independent Director, Chairman of Nomination and Remuneration Committee, and Audit Committee Member                             |
| 5.  | Mr. Banphot Hongthong                    | Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member                                  |
| 6.  | Mr. Jarern Jirawisan                     | Director  |
| 7.  | Mr. Mongkol Pao-in                       | Director  |
| 8.  | Mr. Jatesiri Boondicharern               | Director and Managing Director  |
| 9.  | Ms. Romani Boondicharern                 | Director and Deputy Managing Director of Accounting and Finance Group and Purchasing and General Administration Group           |
| 10. | Ms. Supapan Wisaruetapa                  | Company Secretary   |
| 11. | Mr. Vira Tanakornpakdi                   | Acting Deputy Managing Director and Assistant Managing Director, Project Management Group                                       |
| 12. | Mr. Surakit Thantananont                 | Assistant Managing Director, Accounting and Finance Group   |
| 13. | Mr. Yutthapong Chaisuan                  | Representative of Mrs. Suvimol Krittayakien, Auditor of DIA International Auditing Co., Ltd.                                    |
| 14. | Ms. Nualwan Taweesuksatian               | Legal Consultant, Dherakupt International Law Office Ltd.   |
| 15. | Thailand Securities Depository Co., Ltd. | Examiner overseeing the shareholders registration and the organization coordinating with the Company's staff to count the votes |

The Chairman welcomed the shareholders, convened the Meeting, and passed the Meeting's agenda to the Secretary, to act as the Meeting's Master of Ceremony ("MC").

Before considering the Meeting's agenda, the MC explained the voting procedures to the Meeting. The details of which are as follows:

1. Each shareholder is entitled to 1 vote per share pursuant to Article 34 of the Company's Articles of Association.
2. To vote for each agenda item, shareholders agreeing with the agenda do not need to mark the ballot sheet since their votes shall be tallied from the number of shares held by them, but shareholders disagreeing with the agenda or abstaining shall mark the ballot sheet and give it to the Company's staff for inclusion in the count.

Except for the 5<sup>th</sup> agenda item to appoint the directors, shareholders agreeing, disagreeing, or abstaining shall mark the ballot sheet to appoint each director and give it to the Company's staff for inclusion in the count. The Company shall collect the ballot sheets from all shareholders attending the Meeting in person and a proxy who are entitled to vote on behalf of a principal in every respect.

A proxy whose principal already indicated its vote in a proxy form is not required to mark the ballot sheet. The Company will count its vote from the proxy form.

Where a shareholder authorized an independent director to vote on behalf of the shareholder, the vote in each agenda item shall be conducted by following the shareholder's instruction stated in a proxy letter.

If any shareholder does not give a ballot sheet to the Company's staff, it shall be deemed that such shareholders agree with the agenda item.

3. The resolutions of the Meeting's agenda shall be passed by the number of votes as follows:  
  
1<sup>st</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> and 7<sup>th</sup> Agenda Items  
The resolutions shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.  
  
6<sup>th</sup> Agenda Item  
The special resolutions shall be passed by not less than 2/3 (two thirds) of the total vote of the shareholders attending the Meeting.

In addition, for a transparent vote tally, the Company invited a legal consultant of Dherakupt International Law Office Ltd. to the Meeting as witness to the tally.

Then, the MC proposed to the Meeting that it consider the Meeting's agenda items as follows:

**Agenda 1**      **To approve the Minutes of Extraordinary General Shareholders' Meeting No. 1/2011**

The MC informed the Meeting that the Company already delivered copies of the Minutes of Extraordinary General Shareholders' Meeting No. 1/2011, held on 3 November 2011, to the shareholders for consideration together with the Invitation to the Meeting. From 17 November 2011, the Company also posted said Minutes via the website of the Stock Exchange of Thailand and the Company's website for the shareholders' acknowledgement of the resolutions of such Extraordinary General Shareholders' Meeting.

No shareholder wished to propose to amend the Minutes of Extraordinary General Shareholders' Meeting or make inquiries.

The MC therefore proposed to the Meeting that it consider and vote on this agenda.

**To approve this agenda item**

The resolution of this agenda shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.

**The Meeting** considered and unanimously resolved to approve the Minutes of Extraordinary General Shareholders' Meeting No. 1/2011 with the following voter outcome:

Agree	4,602,775,150	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	0	vote	representing	0.0000	%

**Remark** After the Meeting began, additional shareholders attended the Meeting, totaling 337,332 shares.

**Agenda 2      To acknowledge the Annual Report for the year 2011 of the Board of Directors**

The MC informed the Meeting that the Annual Report of the Board of Directors reported performance results and significant information of the Company in the year 2011 which was published in the 2011 Annual Report and delivered to all shareholders together with the Invitation to the Meeting.

The Chairman reported to the Meeting that there was a great flood crisis in several provinces of Thailand in the previous year 2011 causing damage to a large number of real estate business operators. It had a minor effect to the Company because several main projects of the Company, more than 80%, are located in the heart of city at Rama 9 road intersected with Ratchadapisek Road. For the project which is not located on Rama 9 Road and affected from the flood, is an empty plot of land and thus had no damage from the flood. For the year 2012, the Company plans to develop the high-rise building located on Rama 9 Road as a new CBD in the middle of Bangkok under the name "Grand Rama 9" with the approximate area of 1,200,000 square meters comprising 17 buildings. In 2011, the Company's subsidiary sold only the building with the arcade area and parking with an area of 200,000 square meters to Central Pattana Nine Square Company Limited to develop Central Plaza Grand Rama 9 Project ("Central"). This Project was operated at the end of last year.

The Chairman further reported that for 2012 the Company will be involved in the following main projects at Grand Rama 9:

1. Belle Grand Rama 9 Project is a condominium project for residential purposes with the approximate project value of Baht 14 billion which comprises 8 buildings, totaling 2,024 units, including an arcade of 21,000 square meters. As of now, 80% of the open space is for sale which can be initially transferred in 2012. The Company can record account for revenue recognition according to the accounting policy.
2. The Ninth Tower Grand Rama 9 Project will be open for rent at the end of this year. This project is an office for rent with the approximate investment value of Baht 3.4 billion which comprises 2 buildings, 32 and 34 floors, with the approximate total area of 125,000 square meters.
3. U-Place Project will be open for rent at the end of next year. This project is grade "A" office for rent. The Unilever Thai Trading Co., Ltd. will lease from the Company for a term of 29 years for an approximate area of 50,000 square meters.
4. G Land Tower Grand Rama 9 Project will be opened for rent in the year 2014. This project is grade "A+" office for rent with the approximate investment value of Baht 3 billion. The building was

designed as a "G" figure. It is expected to be Bangkok landmark, with the approximate area of 135,000 square meters. The substructure is under construction. Construction of the main structure is expected to start this year.

No shareholder wished to make inquiries.

The MC therefore informed the Meeting that this agenda item only for reporting purposes of the Board of Directors for the shareholders' acknowledgement of significant information of the Company in the year 2011. Accordingly, it was not required to vote.

**Agenda 3**      **To Approve the Balance Sheet and Income Statement for 2011 as of 31 December 2011**

The MC informed the Meeting that the Balance Sheet and Income Statement for 2011 as of 31 December 2011 has been duly reviewed by the Audit Committee, and has been audited and certified by the auditor. The Company also published such information in the 2011 Annual Report.

Ms. Romani Boondicharern, Director and Deputy Managing Director of Accounting and Finance Group summarized important matters of the Balance Sheet and Income Statement for 2011 as of 31 December 2011 as follows:

**Consolidated Balance Sheet**

- The Company and its subsidiaries' total assets were increased in the value of the Baht 2,193 million. Most of this value resulted from the construction of buildings in Belle Grand Rama 9 Project and the purchase of land from exercising its right according to a call option and deducting with the sale of building of Central Grand Rama 9 and assets in the business of golf course.
- There are increases of total debts in the amount of Baht 1,121 million. Most of the debts resulted from financial institution loan, trade account payable, and installment payments per additional construction works.
- There is additional shareholders' equity in the amount of Baht 1,072 million resulting from the capital increase for land price payment deducting with dividend payment.

**Separated Balance Sheet**

- There is a change in Balance Sheet resulting from the purchase of land from exercising its right according to a call option by way of the capital increase and a partial loan from banks for land price payment.

**Consolidated Income Statement**

- The Company and its subsidiaries have a decreased income in the amount of Baht 231 million as a result of the reduction of revenue from advertising and golf course businesses which the Company already sold out these businesses. With regard to real estate business, the Company cannot recognize income per the accounting standards.
- In the year 2011, the Company has a net loss of approximately Baht 0.56 million, equivalent to Baht 0.0001 per share.

**Separate Income Statement**

- The Company has a net profit of approximately Baht 27.89 million with an earning per share of Baht 0.0057. Most of the income was received from the management of several projects.

The MC gave shareholders an opportunity to make inquiries.

Mr. Sangium Siripanichsutha, a shareholder, questioned that

1. The shareholders' equity appearing in the Consolidated Balance Sheet of the parent company is in surplus while the shareholders' equity of subsidiaries are in deficit. He would like to

know the amount of accumulative loss of subsidiaries have and to what extent the Company plans to deal with this loss.

2. According to page 69 of the Annual Report, there is an income from lease and service businesses totaling Baht 67 million in the Consolidated Financial Statement. In the meantime, there is an income from lease and service businesses totaling Baht 153 million for the Separate Financial Statement. He would like to know whether such decreased income appears in the Consolidated Financial Statement incurred from a related transaction.
3. Does the margin profit in the amount of Baht 16 million referred in the notes to Financial Statement, Item No. 27 derived from sales the building to Central only? Who is the ownership of the land?
4. Dose the Company have ownership in the lands of the Ninth Tower Grand Rama 9 and Belle Grand Rama 9 Projects?
5. Was the Company's income derived from the sale and management services of Grand Canal Don Muang Project, Project 1 and Project 2, includes the juristic person management in such Projects?
6. What is the updated approximate percentage of booking rate of Belle Grand Rama 9 Project which already been opened for booking? As the current construction requires from higher cost, to what extent it affects the projects of the Company. Further, he would like to know whether the Company will adjust the sales price of the remaining three buildings of Belle Grand Rama 9 which have not been opened for booking.

Ms. Romani Boondicharern, Director and Deputy Managing Director of Accounting and Finance Group together with Mr. Surakit Tharathananont, Assistant Managing Director, Accounting and Finance Group, to explain that

1. Rama 9 Square Co., Ltd. ("Rama 9 Square"), as the Company's subsidiary, has an accumulative loss in the approximate amount of Baht 400 million. The project under Rama 9 Square is under construction, therefore; it cannot recognize income from such project. However, Rama 9 Square has a registered capital of Baht 1 billion, therefore; there is no problem as of this reporting. Belle Development Co., Ltd. ("Belle") has an accumulated profit in the approximate amount of Baht 209 million. The Belle Grand Rama 9 Project will initially transfer and recognize an income in this year.
2. The reason that the income appeared in the Consolidated Financial Statement decreased from the income shown in the Separate Financial Statement was due to a related transaction.
3. The profit of Baht 16 million was from the sales to Central only. The land located as Central's building does not belong to the Company or Central. Central leased the land from the landlord who is a major shareholder of the Company. The Company's subsidiary only sold the building to Central.
4. The lands used for all projects belong to the Company, except for the land of G Land Tower Grand Rama 9 Project. The Company leased the land for this project from its major shareholder with a lease period of 43 years.
5. The Company's income derived from Sales and Management Services of Grand Canal Don Muang Project, Project 1 and Project 2, but excludes juristic person management of such Projects.
6. Belle Grand Rama 9 Project comprises 8 buildings. Only 5 buildings have been opened for booking. As of now, there is an approximate booking of 80% of total areas to be opened for booking. It is planned that ownership will initially be transferred from the 3<sup>rd</sup> quarter of this year. In term of high construction cost, the Company already entered into construction agreements with contractors,

accordingly, such contractor companies bore the increasing cost. For the remaining three buildings of Belle Grand Rama 9 which have not been opened for booking, the Company would adjust the sales price according to market forces.

No other shareholder wished to make further inquiries.

The MC proposed to the Meeting that it consider and vote on this agenda.

**To approve this agenda item**

The resolution of this agenda shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.

**The Meeting** considered and unanimously resolved to approve the Balance Sheet and Income Statement for 2011 as of 31 December 2011 with the following voter outcome:

Agree	4,602,799,967	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	0	vote	representing	0.0000	%

**Remark** Additional shareholders from the previous agenda item attended the Meeting, totaling 24,817 shares.

**Agenda 4      To approve profit distribution from performance results in the year 2011 and dividend payment**

The MC reported to the Meeting that according to the 3<sup>rd</sup> Agenda, the Company has a net profit for 2011 in the amount of Baht 27.89 million and has no accumulative loss pursuant to its Separate Financial Statement. The Company could consider for dividend payment to the shareholders according to Section 115 of the Public Limited Company Act B.E. 2535 and Article 36 of the Company's Articles of Association. Further, according to Section 116 of the Public Limited Company Act B.E. 2535, the Company shall distribute a part of an annual net profit as legal reserve, not less than 5% of an annual net profit deducting with accumulated deficit amount brought forward (if any) until this legal reserve will be not less than 10% of the registered capital.

The Board of Directors considered and viewed that it should be proposed to the Meeting to consider and approve the net profit distribution for the year 2011 according to the Separate Financial Statement as legal reserve and dividend payment as follows:

1. To allocate the net profit distribution for the year 2011 as legal reserve in the amount of Baht 1,400,000.
2. To pay dividend at Baht 0.03 per share (a par value of Baht 1 each) in cash in the amount of Baht 147,915,700.08 from retained earnings. Dividend payment will be subject to withholding tax at the applicable rate.

The list of shareholders, who are entitled to receive the dividends, was determined on 30 March 2012 (Record Date) and was collected according to Section 225 of the Securities and Exchange Act B.E. 2535 (including amendments) by book closing on 2 April 2012. The dividends will be paid on Friday, 24 May 2012.

The MC gave shareholders an opportunity to make inquiries.

Mr. Sangium Siripanichsutha, a shareholder, questioned that

1. What is the dividend payment policy of Belle Development Co., Ltd. ("Belle") as the Company's subsidiary?

2. Has Belle not paid dividend to the Company, as its parent company, in the previous year?
3. Is the Company's main income from project management and is said income derived from commission only?
4. If the subsidiaries' income for condominium units is not recognized, will the Company's income remain the same every year?

Ms. Romani Boondicharern assigned Mr. Surakit Tharathananont to provide explanation as follows:

1. The dividend payment policy of Belle to the shareholders will be the same as the Company's policy, as its parent company. It will pay the dividends not less than 50% of a net profit after deduction with tax and legal reserve allocation.
2. Last year, Belle did not pay the dividends to the shareholders due to its loss in business performance. The rational of Belle for the non-dividend payment even though it has retained earnings, is that the projects in the name of Belle are still under construction. After complete construction and sales until deriving profits, Belle will further pay the dividends to the Company.
3. The income derived from project management can be divided into three parts, namely fixed management fees, commission, and management fees for construction.
4. In 2012, if the subsidiary does not derive income from condominium sales, the Company will have income from office rental because the lessees of The Ninth Tower Grand Rama 9 Project will partially move in.

No other shareholder wished to make further inquiries.

The MC proposed to the Meeting that it consider and vote on this agenda.

**To approve this agenda item**

The resolution of this agenda shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.

**The Meeting** considered and unanimously resolved to approve the profit distribution from performance results in the year 2011 and dividend payment with the following voter outcome:

Agree	4,602,802,203	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	0	vote	representing	0.0000	%

**Remark** Additional shareholders from the previous agenda item attended the Meeting, totaling 2,236 shares.

**Agenda 5** **To approve the appointment of directors to replace those who must retire by rotation**

The MC informed the Meeting that Article 15 of the Articles of Association of the Company specify that one-third of the directors must resign at the Annual General Shareholders' Meeting. The Nomination and Remuneration Committee Member will select people with knowledge and understanding of the Company's business, the proper qualifications and with no inappropriate characteristics according to laws or rules and regulations of supervisory authorities of public limited companies to take a position of director and propose to the Board of Directors to further consider and propose to the Shareholders' Meeting.

The names of directors who will retire by rotation this year are as follows:

- |    |                            |                      |
|----|----------------------------|----------------------|
| 1. | Mr. Nipon Wisityuthasart   | Independent Director |
| 2. | Mr. Jatesiri Boondicharern | Director             |
| 3. | Ms. Romani Boondicharern   | Director             |

The Nomination and Remuneration Committee Member, in which the directors having the interest on this matter did not mutually consider, viewed as proper to propose that the above three directors be re-appointed as the Company's directors for another term. They viewed that the three directors have a high degree of knowledge, ability, and experience which would be beneficial to the Company's business operation.

The Board of Directors, in which the directors having the interest on this matter did not mutually consider, considered and agreed with the proposal of the Nomination and Remuneration Committee Member to propose that the Shareholders' Meeting consider to re-appoint Mr. Nipon Wisityuthasart, Mr. Jatesiri Boondicharern, and Ms. Romani Boondicharern, as directors for another term.

In addition, the information of the directors to be proposed for re-appointment is published in the Invitation sent to the Meeting as Enclosure 3.

Further, Section 86 of the Public Limited Company B.E. 2535 and Article 28 of the Articles of Association of the Company specify that "The directors are prohibited from operating similar and competitive business to the business of the Company or being a partner in the ordinary partnership or a general partner in the limited partnership or a director of a private company or other companies operating similar and competitive business to the business of the Company, whether acting for his/her own benefit or others, excepting the director informs the Shareholders' Meeting for acknowledgement before passing a resolution to the appointment".

Thus, before passing a resolution for the appointment, please be informed that there are two directors proposed for re-appointment for another term, namely Mr. Jatesiri Boondicharern and Miss Romani Boondicharern, who have positions in other companies operating similar and competitive business to the business of the Company.

Mr. Jatesiri Boondicharern is the director of	Ms. Romani Boondicharern is the director of
1. Charernkit Enterprise Co., Ltd.	1. Charernkit Enterprise Co., Ltd.
2. The Future Asset Co., Ltd.	2. The Future Asset Co., Ltd.
3. Belle Park Residence Co., Ltd.	3. Belle Park Residence Co., Ltd.
4. Skyway Realty Co., Ltd.	4. Skyway Realty Co., Ltd.
5. Central Pattana Nine Square Co., Ltd.	5. Grand Canal Co., Ltd.
6. Grand Fortune Co., Ltd.	
7. Pattanaburi Co., Ltd.	

No shareholder wished to make inquiries.

The MC proposed to the Meeting that it consider and vote to re-appoint the individual director (who was retired by rotation) as the director for another term. The voting shall be per each director.

#### **To approve this agenda item**

The resolution of this agenda shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.

**The Meeting** considered and resolved to approve the appointment individually with the following voter outcome:



1. Mr. Nipon Wisityuthasart:- The Meeting approved to re-appoint him as the director for another term by a majority of votes of the shareholders attending in the Meeting and vote in the meeting as follows:

Agree	4,602,777,145	votes	representing	99.9999	%
Disagree	410	vote	representing	0.0000	%
Abstain	24,648	vote	representing	0.0000	%

2. Mr. Jatesiri Boondicharearn:- The Meeting approved to re-appoint him as the director for another term by a majority of votes of the shareholders attending the Meeting and vote in the meeting as follows:

Agree	4,500,297,824	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	24,648	vote	representing	0.0000	%

3. Ms. Romani Boondicharearn:- The Meeting approved to re-appoint her as the director for another term by a majority of votes of the shareholders attending the Meeting and vote in the meeting as follows:

Agree	4,500,297,824	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	24,648	vote	representing	0.0000	%

#### **Agenda 6**      **To fix the remuneration of directors**

The MC reported that the Nomination and Remuneration Committee Member, as a matter of policy, fixes the remuneration of the directors according to their duties and responsibilities, and is reviewed annually. The directors deemed it appropriate to request the Meeting to consider and approve to fix the remuneration of the directors for 2012 as transportation expenses at the rate equal to the remuneration for 2011 as follows:

-	Chairman of the Board of Directors, Vice Chairman, and Chairman of Audit Committee	Baht 50,000 per month each
-	Audit Committee Member	Baht 45,000 per month each
-	Other Directors	Baht 35,000 per month each

No shareholder wished to make inquiries.

The MC proposed to the Meeting that it consider and vote on this agenda.

#### **To approve this agenda item**

The resolution of this agenda shall be passed by not less than two thirds (2/3) of the total vote of the shareholders attending the Meeting.

**The Meeting** considered and unanimously resolved to approve to fix the above remuneration of the directors for 2012 as proposed in all respects with the following voter outcome:

Agree	4,397,842,741	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	0	vote	representing	0.0000	%

#### **Agenda 7**      **To consider and appoint the auditors and fix the audit fee**

The MC reported that Section 120 of the Public Limited Company B.E. 2535 stipulates that the Annual General Shareholders' Meeting appoint the Company's auditors and fix the audit fee every year. For doing so, the same auditor can be re-appointed.

The Audit Committee and the Board of Directors considered and viewed that considering quantity of work and performance results compared with the proposed remuneration, such matter should be proposed to the Meeting to appoint Miss Waraporn Prapasirikul, Certified Public Account No. 4579, or Mr. Kritsada Lerdwana, Certified Public Account No. 4958, or Mr. Supachai Phanyawattano, Certified Public Account No. 3930, of Ernst & Young Office Co., Ltd. to be the auditors of the Company and its subsidiaries for 2012. The audit fee for the Company, exclusive of its subsidiaries, is Baht 1,350,000, increasing from 2011 in the amount of Baht 410,000, equal to 44%. In addition, such audit fee excludes allowance fees, housing allowances, and transportation expenses and other expenses (if any). There is no other service fee for 2011.

In addition, Ernst & Young Office Co., Ltd. and the auditors to be proposed as the auditors of the Company and its subsidiaries have no relationship with, or gain or loss from, the Company or its subsidiaries, its executives, major shareholders, or related persons of such persons, that will affect the performance of duties independently whatsoever.

No shareholder wished to make inquiries.

The MC proposed to the Meeting that it consider and vote on this agenda.

**To approve this agenda item**

The resolution of this agenda shall be passed by a majority of votes of the shareholders attending the Meeting and vote in the meeting.

**The Meeting** considered and resolved to approve the appointment of the auditors and fixing the audit fee as of 2012 as proposed in every respect with the following voter outcome:

Agree	4,602,802,203	votes	representing	100.0000	%
Disagree	0	vote	representing	0.0000	%
Abstain	0	vote	representing	0.0000	%

After the Meeting completely voted on each agenda item as required, the Chairman gave shareholders an opportunity to make additional inquiries or give advice in which the Board of Directors are pleased to listen and answer every inquiry in every respect.

Mrs. Kanueng Maktheeranuwat, a proxy of shareholder namely, Mr. Nirat Lorsakul, gave her recommendations to the Meeting that:

1. The Company should arrange the Annual General Shareholders' Meeting more quickly, approximately at the beginning of April. If the Company arranges the Meeting at the end of April, the shareholders may also have to attend the meetings of other companies. Accordingly, they could not attend the Company's Meeting.
2. All directors of the Company should present their visions about the Company's management at the Meeting.

The Chairman was pleased to accept the shareholder's recommendations and would consider this matter for the next Shareholders' Meeting.

Mr. Worapoj Tanyasuwanukul, a shareholder, questioned about the damage incurred from a flood crisis in the previous year by Grand Canal Don Muang Project, currently managed by the Company, and the Company's measures for protection of damage that may reoccur from a flood crisis. He further appreciated the Company for taking care of this matter and for implementing development until the project acquires a pleasant atmosphere. He also expressed his interest in purchasing a house in this project.

The Chairman explained that Grand Canal Don Muang Project is a project under the Company's management. Though the village is sustained damage from the last year's flood, the Company was able to pump water out from village, allowing it to dry thoroughly within 14 days. Until now, the Company renovated more than 90% of the village and the Company will also strengthen the dam.

Mr. Sangium Siripanichsutha, a shareholder, questioned that

1. Belle Grand Rama 9 Project, comprises 8 buildings, and there are 5 projects whose ownership will be initially transferred from the 3<sup>rd</sup> quarter of this year. He would like to know the schedule transfer of the remaining three buildings.
2. When will Belle Sky Condominium Project be scheduled to start the construction?
3. With reference to Investor Risk specified in Item No. 2.2 of the Annual Report (page 35), what is the Company solution to this matter?
4. Pursuant to Note Item No. 10 of Financial Statement, what is the rational for the profit derived from selling Central building in the amount of only Baht 16 million?

The Chairman explained that

1. The remaining three buildings of Belle Grand Rama 9 Project will be initially transferred approximately in the 1<sup>st</sup> quarter of 2013.
2. Belle Sky Condominium Project will be constructed in the 3<sup>rd</sup> quarter of this year.
3. The Company will reduce the shareholders' risks by decreasing the shareholding portion of major shareholders and then increasing the portion of minor shareholders. In the previous year, there was a flood crisis and the share price did not truly reflect the Company's assets. The Company then could not implement any measures for this matter. Nevertheless, the Company will consider resolving this matter as soon as possible.
4. The profit derived from sales of Central Building in the value of Baht 16 million is considered appropriate.

No other shareholder wished to make further inquiries.

The Chairman thanked shareholders for attending the Meeting and adjourned the Meeting.

The Meeting was adjourned at 3.00 p.m.

- Signature -

(Mr. Yotin Boondichareern)

Chairman of the Board of Directors and Chairman of the Meeting

- Signature -

(Miss Supapan Wisaruetapa)

Company Secretary and Secretary of the Meeting  
as the person who prepared this Minutes