

Grand Canal Land Public Company Limited
Minutes of the Annual General Shareholders' Meeting 2013
Thursday April 25, 2013

The Meeting was held at the Ballroom, Sofitel So Bangkok Hotel, No 2, Sathorn Nua Road, Bangrak District, Bangkok.

The Meeting was convened at 2.00 p.m.

Mr. Yotin Boondicharern, the Chairman, was the Chairman of the Shareholders' Meeting. Ms. Supapan Wisaruetapa, the Company Secretary, was the secretary at the Meeting ("Secretary"). The Secretary informed that, at the commencement of the Meeting, there were 105 shareholders attending in person and by proxy, holding a total of 4,821,277,840 shares, or 93.3654 % of the Company's shares which have been sold, thus constituting the quorum as required by the Company's Articles of Association.

The Secretary introduced the Board of Directors, the Company's executives, the financial advisor, the independent financial advisor, the legal advisor and auditor, whom attended the Meeting, as follows:

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| 1. | Mr. Yotin Boondicharern | Chairman and Chief Executive Officer |
| 2. | Associate Professor
Prapanpong Vejjajiva | Director, Vice Chairman and Nomination and
Remuneration Committee Member |
| 3. | Mr. Yongyuth Withyawongsaruchi | Independent Director and Chairman of the
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, Deputy Managing Director of
Accounting and Finance Group and Deputy
Managing Director of 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. Lec Sicoravit | Financial Advisor from Asia Plus Co., Ltd. |

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| 14. Mr. Prasert Patradhilok | Independent Financial Advisor from Advisory Plus Co., Ltd. |
| 15. Mr. Thammarat Horboonmasuth | Legal Advisor from Dherakupt International Law Office Ltd. |
| 16. Ms. Waraporn Prapasirikul | Auditor from Ernst and Young Ltd. |

The Chairman welcomed all shareholders and commenced the Meeting. He then handed the Meeting agenda to Ms. Supapan Wisaruetapa, the Secretary, as the Meeting's Master of Ceremonies ("MC"), in order to proceed with the Meeting.

Before discussion of the agenda, the MC explained the voting method for each agenda to the Meeting. The procedure is as summarized below:

1. In casting a vote, one share is equal to one vote, in accordance with Article 34 of the Company's Articles of Association.
2. In voting for each agenda, the Secretary will ask if there are any shareholders who disagree or abstain. If there are no shareholders who disagree or abstain, it will be deemed that there is a vote to approve the agenda as proposed to the Meeting (the votes will be counted from the number of shares without having to cast votes on the ballots). However, if there are any shareholders who disagree or abstain, such shareholders should cast their vote on the ballot and pass the ballot to the Company's staff for verification and counting. In order to obtain the result for each agenda, the Company will deduct the disagreeing votes or abstaining votes from the total number of votes of shareholders who attended the meeting or are entitled to vote for summary of the casting vote of each agenda.

This is with the exception of the appointment of Directors in agenda 9. For transparency and in accordance with the principles of good corporate governance, in which shareholders must cast their vote on the ballot for each person. Ballots must be clearly marked 'agree', 'disagree' or 'abstain' on the ballots and handed to the Company's staff for compilation. The Company will collect the ballots from every shareholder who attends the Meeting in person or from proxies who are entitled to vote on behalf of the shareholder in all respects.

Where a shareholder has indicated his or her vote on the proxy form, the proxy does not have to cast a vote on the ballots and the Company will count the shareholder's vote based on the proxy form.

In case a shareholder appointed the Independent Director as his or her proxy, the shareholder's votes for each agenda shall be as stated in the proxy form.

For shareholders who do not submit their ballots, the Company will deem that the shareholders have approved of the particular agenda.

The voting requirements for this Meeting are as follows:

Agendas 1, 3, 4, 5, 8, 9 and 11 must be approved by the majority of the total number of shareholders who attended the Meeting and voted.

Agenda 10 must be approved by no less than two thirds of the total number of shareholders who attended the Meeting.

Agendas 6, 7 and 12 must be approved by no less than three quarters of the total number of shareholders who attended the Meeting and are entitled to vote.

In order to create transparency in the compilation of votes, the Company invited Mr. Thammarat Horboonmasuth, a legal advisor from Dherakupt International Law Office Ltd., to witness the vote compilation.

In addition, to be in accordance with the principles of good corporate governance, for agenda 12 regarding the acquisition of assets and entering into a connected person transaction, the Secretary will invite Mr. Jareern Jirawisan, a Director of the Company, who has a conflict of interest, off the meeting room.

If any shareholder would like to ask further questions or provide comments on any agenda, please kindly state your name and last name for the Company's records.

The MC then proposed the following agenda to the Meeting:

Agenda 1 **To consider approving the Minutes of the Annual General Shareholders' Meeting for 2012 held on 26 April 2012**

The MC reported that the Company had submitted a copy of the Minutes of the Annual General Shareholders' Meeting for 2012, held on 26 April 2012, to shareholders for consideration along with the Meeting Invitation. The Company had, since 10 May 2012, distributed the Minutes through the Stock Exchange of Thailand and through the Company's website, in order for shareholders to be informed of the Meeting agenda.

No shareholder proposed any revision or inquiries regarding the Minutes of the Annual General Shareholders' Meeting.

The MC then proposed the Meeting to consider and vote on this agenda item.

Voting

This agenda requires a majority vote from the total number of shareholders who attended the Meeting and voted.

The Meeting considered and approved the Minutes of the Annual General Shareholders' Meeting for 2012 with a majority vote from the total number of shareholders who attended the Meeting and voted, as follows:

For	4,835,423,317 votes,	constituting	100 %
Against	0 votes,	constituting	0 %
Abstained	15,000 votes,	constituting	0 %
Void Ballots	10,000 votes,	constituting	0 %

Remark For this agenda, there were additional shareholders holding 14,170,477 shares from the commencement of the Meeting.

Agenda 2 To acknowledge the Board of Directors' Annual Report for 2012

The MC informed the Meeting that the Board of Directors' Annual Report is a report on the operating results and significant information relating to the Company for the year 2012. This was published in the Annual Report for 2012, which was sent to shareholders along with the Meeting Invitation.

The Chairman reported that the Company had focused on developing the Grand Phra Ram 9 Project to be a new large Central Business District ("CBD") in Bangkok. The project has a construction area of 1.2 million square meters, is located on over 73 rai of property, and will consist of a shopping centre, 10 office buildings, retail space for lease, which is connected to a MRT station, 8 condominium buildings, a hotel and an meeting venue, all of which have true potential, and able to compete with regional CBDs to be the center of the AEC in the future.

The Grand Phra Ram 9 project, currently being developed, consists of:

- 1) The Belle Grand Phra Ram 9 Project ("Belle Grand"), is composed of 8 condominiums, 27 – 43 stories high, having a construction area of 340,000 square meters. As of 2012, construction of approximately 170,000 square meters has been completed and the transfer of ownership and realization of income for 4 buildings in Phase 1 has started since quarter 3 of 2012. In the 4th quarter of 2012, the Company started to sell Phase 2, having approximately 170,000 square meters. It is expected that construction will be completed and the transfer of ownership will commence in quarter 4 of this year.
- 2) The Ninth Tower Grand Phra Ram 9 Project ("The Ninth Tower") is office space for rent, consisting of 2 buildings, 34 and 32 stories high, having a construction area of 130,000 square meters and is currently under construction. It is expected that construction will be complete and the building opened this year.
- 3) G Land Tower Grand Phra Ram 9 Project ("G Land Tower") is a large office space, connected to the Phra Ram 9 MRT station and next to Central Plaza Grand Phra Ram 9 Shopping Centre. The project has a construction area of 130,000 square meters. The foundation, which is a retail space, connected to the MRT, was completed in 2012.

Above ground construction work has begun and it is expected that construction will be complete and the building opened in 2015.

- 4) U Place Grand Phra Ram 9 Project (“U Place”) is an office space for rent, 13 stories high, having a construction area of 40,000 square meters. Unilever has agreed to rent the entire building. Currently the project is under construction and it is expected that construction will be complete and the building opened next year.

For every building in the Grand Phra Ram 9 Project, there will be a total retail space for rent of over 30,000 square meters which connects the building to the Rama 9 MRT station.

Apart from this, the Company plans to continuously develop remaining sections of the Grand Phra Ram 9 and the Grand Canal Don Muang Projects. It is expected that the Company will start to develop the section which is to become a 4 star hotel, having approximately 300 rooms, in quarter 1 of next year and will develop Phase 2 of the Phra Ram 9 Square Project which consists of office buildings, meeting venues and retail space for rent, having an area of approximately 250,000 square meters in the 4th quarter of this year.

The Belle Sky Project is located on a local road, next to the red line of the BTS. The Company plans to develop this project into a residential building, having an area of approximately 70,000 square meters. Currently the project design is under review to be in accordance with the changes to Bangkok’s town planning regulations which will become effective in the middle of this year. Construction may be started in the 4th quarter of this year.

As for the Grand Canal Don Muang Project, which is located on a local road, opposite Don Muang Airport and next to the red line of the BTS as well as the car park sign. The land allocated for building is flat, and consists of residential single-houses, townhouses, condominium units and retail space for rent. The future development plans are:

- 1) Phase 3 of the Grand Canal Don Muang Project is to be developed into a single houses project having 90 units. Currently the project is in the process of obtaining a subdivision permit and construction is expected to begin in the 4th quarter of this year.
- 2) Phase 6 of the Grand Don Muang Project is to be developed into 5 condominium buildings consisting of 4,079 units and a construction area of 270,000 square meters. Currently the project is in the process of obtaining the construction permit and construction is expected to begin in the 4th quarter of 2014.
- 3) Phase 7 of the Grand Canal Don Muang Project is to be retail space for rent with the name of Grand Hobby World. This project is located on over 36 rai of land.

From said plan, the Company and its subsidiaries will have 2 main types of income: (1) income from the sale of single houses, townhouses and condominiums, which can be instantly realized upon the transfer of ownership and (2) income from the lease of both the office building and the retail space, which is a continuous realization of income. This enables the Company to maintain a steady and consistent income and in every year, the Company will receive income at a suitable proportion. This is to spread the risks and increase the opportunities to create income as well as add value to the land and assets, both within and surrounding the projects in long term.

The MC opened the Meeting to questions.

Mr. Peerawat Sethapanich, a proxy from the Thai Investors Association, asked:

“From page 69 of the 2012 Annual Report, the Company experienced an increase in Accounts Receivables compared with 2011, from approximately Baht 29 million to Baht 73 million. What is the reason for this and how does the Company plan to manage this?”

Ms. Romani Boondicharern, a Director, Deputy Managing Director of Accounting and Finance Group and Deputy Managing Director of Purchasing and General Administration Group clarified that “Accounts Receivables increased by Baht 44 million because of the additional project management fees which the Company collected in order to restore the projects affected by the floods in the previous year. The Company has already claimed the majority of the amount from the Company’s subsidiaries in the 1st quarter.”

Mr. Sangiem Siripanichsutha, a shareholder asked:

1. Whether Phase 6 of the Grand Canal Don Muang Project is the same project in which the Company was hired by Tonson Ploenchit Co., Ltd. for designs, which constructed 5 buildings in the Vibhavadi Rangsit area, having a construction area of Baht 271,000 square meters, and a fee of Baht 78 million and which had previously been disclosed as a connected person transaction?
2. What is the scope of work for the project which the Company was hired by Tonson Ploenchit Co., Ltd. which has a value of up to Baht 78 million?
3. What is the total value of the project?
4. How much income has the Company realized from this project?

The Chairman clarified that the Company is being in a process of purchasing of share capital increase of Tonson Ploenchit Co., Ltd. pursuant to the shareholders’ meeting resolution previously approved. As a result, Tonson Ploenchit Co., Ltd. will be a subsidiary of the Company.

Ms. Supapan Wisaruetapa, the Company Secretary, further informed that:

1. The area on Phase 6 of the Grand Canal Don Muang Project is owned by Tonson Ploenchit Co., Ltd. After the Company had already purchased said share capital increase, the Company will develop the project into Phase 6 of the Grand Canal Don Muang Project, which is a condominium, as stated by the Chairman.
2. The Company has been contracted to design structure works, architectural works, and system works for the condominium project of Tonson Ploenchit Co., Ltd.
3. The total value of the project is Baht 4,642 million, consisting of 4,079 units.
4. The Company has realized a partial of the design income.

Mr. Supot Ua-chailertkul, a shareholder asked that from listening to the Chairman’s report, most of the projects will have a steady flow of income in the future. Therefore, he would like more details regarding the lease fee, i.e. what is the Company’s targeted income for leases and, as a consistent income source, what portion of the overall income does this constitute? Further,

what are the Company's plans for this part of the income and are there any other sources of consistent income from other businesses? For example, from the hotel?

The Chairman clarified that the structure for the Company's realization of income is as follows: over 30 % from leases, over 30 % from sales and over 20 % from designs and the hotel. With respect to the income from leases under the Ninth Tower Project, the Company will start to realize income from the end of this year.

No other shareholders had any inquiries.

The MC stated to the Meeting that, as this agenda is a report from the Board of Directors, in order for shareholders to be informed of important information during 2012, no voting is required.

Agenda 3 **To consider approving the Company's Statement of Financial Position and Statement of Comprehensive Income for 2012, for the fiscal period ending 31 December 2012**

The Secretary reported that the Company's Statement of Financial Position and Statement of Comprehensive Income for 2012, for the fiscal period ending 31 December 2012 has been audited by the Audit Committee and reviewed and certified by an auditor. The Company published this in the Annual Report for 2012, which was sent to shareholders along with the Meeting Invitation.

Ms. Romanee Boondicharern, a Director and Deputy Managing Director of Accounting and Finance Group and Deputy Managing Director of Purchasing and General Administration Group, summarized and discussed the important points in the Statement of Financial Position and Statement of Comprehensive Income for 2012, for the fiscal period ending 31 December 2012, as follows:

Consolidated Statement of Financial Position

- The Company and its subsidiaries experienced a combined increase in assets of Baht 4,109 million, the majority of which comes from the construction of condominiums and office building for rent. The total liability increased in the amount of Baht 3,601 million, from the loans from banks for use in the projects and the increase in Accounts Payable, in proportion to the amount of construction work. Shareholders' Equity increased in the amount of Baht 508 million, from the capital increase and operating profits.

The Company's Statement of Financial Position

- The changes in the statement of financial position are principally a result of the additional purchase of the land for constructions of the U Place Project and the Ninth Tower.

Operating results for Consolidated Financial Statement

- The Company and its subsidiaries obtained a profit of Baht 1,099 million, an increase of Baht 903 million, as the Company started to realize income from the transfer of condominium units of the Belle Grand since the 3rd quarter. The Company obtained a net profit of Baht 59 million or Baht 0.0117 per share.

Operating results for the Company

- The Company obtained a total income of Baht 305 million and obtained a net profit of Baht 112 million or Baht 0.0222 per share.

The MC opened the Meeting to questions.

Mr. Sangiem Siripanichsutha, a shareholder, asked:

1. Income from leases and services increased from Baht 152 million in 2011 to Baht 271 million, what is the item which caused this increase, is there a trend of this increasing in the future, and if so, by how much?
2. Regarding the income of Baht 983 million from the sale of condominium units in the Belle Grand Project of the Company's subsidiary, has the subsidiary realized income from this and has there been a payment of dividends from this?
3. Is the project management fee income from the Grand Canal Don Muang Project?
4. Is the design fee of Baht 35 million a service fee claimed from Tonson Ploenchit Co., Ltd.? And has Baht 78 million already been collected from the debtor?
5. For the service fee for the Grand Canal Don Muang Project, will the Company expand into other Phases? And in the next year, will the income from this portion increase?
6. What percentage of the total income does the income from the transfer of condominium units constitute? And currently what proportion has been transferred for the first 4 buildings?

Mr. Surakit Thantananont, Assistant Managing Director, Accounting and Finance Group, clarified that:

1. Income from leases and services increased in the amount of Baht 152 million to Baht 271 million. Based on note 28 to the financial statement, said income is derived from increased project management fees and design fees.
2. In relation to the Belle Grand Project, after the transfer of ownership in the 3rd quarter, the Company obtained a profit. In relation to Phra Ram 9 Square Co., Ltd., the project is still under construction and accordingly, there is no profit.
Although there is profit from the Belle Grand Project, as a result of the fact that the project is fairly large, currently there are 4 buildings which have been completed and a further 4 which have not been transferred and under construction, the Company is unable to distribute dividends. If there is an opportunity in the case the Belle Grand Project obtains more profits, the Company may distribute dividends next time.
3. The project management fee is income from the Grand Canal Don Muang Project.
4. The total service fee under the contract of Baht 78 million has been partially collected according to each installment in the amount of Baht 35 million. The remainder thereof,

the Company has fixed as a debtor and will further collect according to the remaining installments.

5. Last year the management fees greatly increased as the Company went to restore projects affected by the flood. This year income from management will decrease but the Company will receive increased income from the sales and marketing. The Company had stopped sales and marketing activities last year.
6. Last year there was a transfer of condominiums of the Belle Grand Project in the first 4 condominiums at the total value over Baht 900 million (20%) within 4 months, as the transfers started in September. It is expected that, in this year, there will be income from the steady transfer of the first 4 condominiums and the remaining 80 % will be sold.

There were no other inquiries from shareholders.

The MC then proposed the Meeting to consider and vote on this agenda item.

Voting

This agenda requires a majority vote from the total number of shareholders who attended the Meeting and are entitled to vote.

The Meeting considered and approved the Company's Statement of Financial Position and Statement of Comprehensive Income for 2012, for the fiscal period ending 31 December 2012 as proposed to the Meeting in every respects with a majority vote from the total number of shareholders who attended the Meeting and voted, as follows:

For	4,838,635,173 votes, constituting	100 %
Against	0 votes, constituting	0 %
Abstained	15,000 votes, constituting	0 %
Void Ballots	10,000 votes, constituting	0 %

Remark For this agenda, there were additional shareholders holding 3,211,856 shares from the previous agenda.

Agenda 4 To consider approving the allocation of profits for the performance in 2012 and the non-distribution of dividends

The MC informed the Meeting that:

Legal Reserve

This is in accordance with Section 116 of the Public Companies Act B.E. 2535 and Article 37 of the Company's Articles of Association, which prescribes that the Company must appropriate a portion of its annual net profits as a reserve, in the amount no less than 5 % of the annual net profits less accumulated losses (if any) until the reserve reaches an amount no less than 10 % of the Company's registered capital.

Non-Distribution of Dividends

In determining the distribution of dividends, the Company's dividend distribution policy is at the rate no less than 50 % of the net profits after tax and legal reserve, based primarily on the financial statement. The Company's Board of Directors has the authority in deciding not to proceed in accordance with the policy and to change the policy from time to time, on the condition that the decision must bring optimum benefits for shareholders of the Company and its subsidiaries. For example, use as reserve funds for the repayment of loans, use as investment for business expansion or where there is a change in market conditions which may impact the cash flow of Company and its subsidiaries in the future.

The Board of Directors' found it appropriate to allocate profits from the Company's operations as the legal reserve in the amount of Baht 5.6 million, and due to the plans to develop large buildings in the future, including continuous construction in 2013, therefore, in order to reserve case for use in the Company's operations, it is proposed that the non-distribution of dividends be approved for 2012.

No questions from shareholders.

The MC then proposed the Meeting to consider and vote on this agenda item.

Voting

This agenda requires a majority vote from the total number of shareholders who attended the Meeting and voted.

The Meeting considered and approved the allocation of profits for the performance in 2012 and the non-distribution of dividends as proposed to the Meeting in every respects with a majority vote from the total number of shareholders who attended the Meeting and voted, as follows:

For	4,838,635,178 votes, constituting	100 %
Against	0 votes, constituting	0 %
Abstained	15,000 votes, constituting	0 %
Void Ballots	10,000 votes, constituting	0 %

Remark For this agenda, there were additional shareholders holding 5 shares from the previous agenda.

Agenda 5 **To consider approving the issuance and offer of Warrants to purchase the Company's ordinary shares No. 2 to existing shareholders in proportion to their shareholding**

The MC informed that the Board of Directors of the Company considered and found it appropriate for the Company to issue and offer warrants to purchase the Company's ordinary shares No. 2 ("Warrant No. 2" or "GLAND-W2") in the amount not exceeding 213,114,517

units. These will be issued to existing shareholders at no value, at the rate of 25 shares (with a par value of Baht 1) per 1 unit of Warrant No. 2 (any fractions will be discarded). The names of shareholders who are eligible to receive Warrant No. 2 will be determined on 7 May 2013 (Record Date) and the Company will compile the list of shareholders' names, in accordance with Section 225 of the Securities and Exchange Act, by closing the shareholders' register book on 8 May 2013.

A summary of the important details of Warrant No. 2 is as follows:

Title	Warrants to purchase the Company's ordinary shares No.2 (GLAND-W2)
Number of warrants issued	Not exceeding 213,114,517 units
Price per unit	Baht 0
Allocation Method	Issued to existing shareholders at the rate of 25 ordinary shares (at a par value of Baht 1) per 1 warrant unit
Warrant Rights	1 warrant unit has the right to purchase 1 new ordinary share at the price of Baht 1
Date of Issue	To be confirmed by the Board of Directors
Warrant Life	3 years
Date to Exercise Right	Right can be exercised on 30 June of every year

Moreover, the Board of Directors found it appropriate to appoint Mr. Yotin Boondicharern or a person authorized by Mr. Yotin Boondicharern as the authorized person to determine the details and other conditions of Warrant No. 2. The authorized person will also have the authority to take all necessary and/or relevant actions in relation to the issue and offer of Warrant No. 2 in all respects, which includes but is not limited to contacting, preparing or submitting necessary or relevant documents to the issue and offer of Warrant No. 2 and the appointment of sub-agents for instance.

The MC then opened the floor to questions.

Mr. Sangiem Siripanichsutha, a shareholder, asked how the Company calculated the exercise right of the Warrant No. 2 at 25 shares per 1 unit of Warrant No. 2 and what were principles were used.

Mr. Surakit Thantananont, Assistant Managing Director: Accounting and Finance clarified that the rate of exercise of Warrant No. 2 is referenced from the rate of exercise of Warrant No. 1. The prescription of such exercise rates only dilutes shareholders' shareholdings by just more than 3 percent, which will not greatly impact shareholders.

No other shareholders has any questions.

The MC then proposed the Meeting to consider and vote on this agenda item.

Voting

This agenda requires a majority vote from the total number of shareholders who attended the Meeting and voted.

The Meeting considered and approved the Company to issue and offer warrants to purchase the Company's ordinary shares No. 2 to existing shareholders in proportion to their shareholding, including relevant actions and proxy as proposed to the Meeting in every respects with a majority vote from the total number of shareholders who attended the Meeting and voted, as follows:

For	4,838,635,178 votes, constituting	100 %
Against	0 votes, constituting	0 %
Abstained	15,000 votes, constituting	0 %
Void Ballots	10,000 votes, constituting	0 %

Agenda 6 To consider approving increasing the Company's registered capital

The MC reported to shareholders that, this agenda is to support the Company's issue and offer of Warrants No. 2, with the details as appears in agenda 5, and to support the adjustment of price to exercise the right and the rate of exercise of the right in relation to the warrants to purchase the Company's ordinary shares No. 1, which has not been exercised.

The Board of Directors obtained a resolution to propose to the shareholders' meeting to consider increasing the Company's registered capital by another Baht 213,114,517, by issuing 213,114,517 new ordinary shares at a par value of Baht 1 per share. Thus, the Company's total registered capital will be Baht 5,540,977,447, divided into 5,540,977,477 shares at a value of Baht 1 per share, the details are as appears in the capital increase report which was already sent to shareholders.

No shareholders had any questions.

The MC then proposed the Meeting to consider and vote on this agenda item.

Voting

This agenda requires a vote of no less than three quarters of the total number of shareholders who attended the Meeting and are entitled to vote.

The Meeting considered and approved the Company to increase the Company's registered capital as proposed to the Meeting in every respects with a vote of no less than three quarters of the total number of shareholders who attended the Meeting and are entitled to vote, as follows:

For	4,838,535,178 votes, constituting	99.9976 %
Against	0 votes, constituting	0 %
Abstained	115,000 votes, constituting	0.0023 %
Void Ballots	10,000 votes, constituting	0 %

Agenda 7 **To consider approving amending Clause 4 of the Company's Memorandum of Association to correspond with the increase in the Company's registered capital**

The MC informed shareholders that an amendment must be made to Clause 4 of the Company's Memorandum of Association to correspond with the increase in registered capital as discussed in agenda 6 by cancelling the current provision and replacing with the following provision.

“Clause 4 Registered capital Baht 5,540,977,447 (Five Billion Five Hundred Forty Million Nine Hundred Seventy Seven Thousand Four Hundred and Forty Seven Baht)

Divided into 5,540,977,447 shares (Five Billion Five Hundred Forty Million Nine Hundred Seventy Seven Thousand Four Hundred and Forty Seven Shares)

With a value of Baht 1 per share (One Baht)

Divided into

Ordinary shares 5,540,977,447 shares (Five Billion Five Hundred Forty Million Nine Hundred Seventy Seven Thousand Four Hundred and Forty Seven Shares)

Preference shares None”

No shareholder had any inquiry.

The MC then proposed the Meeting to consider and vote on this agenda item.

Voting

This agenda requires a vote of no less than three quarters of the total number of shareholders who attended the Meeting and are entitled to vote.

The Meeting considered and approved the Company to amend Clause 4 of the Company's Memorandum of Association in order to correspond with the capital increase with a vote of no less than three quarters of the total number of shareholders who attended the Meeting and are entitled to vote, as follows:

For	4,838,635,178 votes, constituting	100 %
Against	0 votes, constituting	0 %
Abstained	15,000 votes, constituting	0 %
Void Ballots	10,000 votes, constituting	0 %

Agenda 8 To consider approving the allocation of the new shares from the capital increase

The MC informed shareholders that, in order to comply with the law, the Board of Directors found it appropriate for shareholders to allocate 213,114,517 new shares from the capital increase, with a value of Baht 1 per share, by allocating 213,114,517 shares to support to exercise of right of holders of Warrant No. 2, which was issued in accordance with agenda 5 and/or to support the adjustment of price to exercise the right and the rate of exercise of the right in relation to the warrants to purchase the Company's ordinary shares No. 1 which has not been exercised. The details appeared in the Meeting Invitation which was sent to shareholders.

Moreover the Board of Directors found it appropriate to appoint Mr. Yotin Boondicharern or a person authorized by Mr. Yotin Boondicharern to be authorized to perform all necessary and relevant actions in relation to the allocation and offer of shares in all respects.

No shareholders had any inquiry.

The MC then proposed the Meeting to consider and vote on this agenda item.

Voting

This agenda requires a majority vote of the total number of shareholders who attended the Meeting and voted.

The Meeting considered and approved the Company to allocate 213,114,517 shares from the capital increase with a par value of Baht 1, including proxy as proposed to the Meeting in every respects with a majority vote of the total number of shareholders who attended the Meeting and voted as follows:

For	4,838,535,278 votes, constituting	100 %
Against	0 votes, constituting	0 %
Abstained	115,000 votes, constituting	0 %
Void Ballots	10,000 votes, constituting	0 %

Remark For this agenda, there were additional shareholders holding 100 shares from the previous agenda.

Agenda 9 **To consider the appointment of directors to replace the directors who retired by rotation**

The Secretary informed that Article 15 of the Company's Articles of Association prescribes that one third of the Company's Directors must retire by rotation at every Annual General Shareholders' Meeting. The Nomination and Remuneration Committee is responsible for selecting persons who are knowledgeable and understand the Company's business as well as having the appropriate qualifications and no characteristics prohibited by law or regulations of the agency governing public companies to be Directors of the Company. The Committee will propose such persons to the Board of Directors to propose to the shareholders' meeting.

The Directors who will retire by rotation in this year are as follows:

1. Associate Professor Prapanpong Vejjajiva Vice Chairman
2. Mr. Banphot Hongthong Independent Director
3. Mr. Mongkol Pao-in Director

The Nomination and Remuneration Committee found, without consideration of any interested Directors, found it appropriate to re-appoint the three Directors as Directors of the Company for another term, as these persons are highly knowledgeable and capable, which will be beneficial to the Company's business operations.

The Board of Directors, without the involvement of any interested Directors, considered and found it appropriate to approve the Nomination and Remuneration Committee's proposal that it should be proposed to the Meeting to re-elect the three Directors retiring by rotation as Directors for another term.

Information on the Directors proposed for re-election has been sent to shareholders, for consideration, together with the Meeting Invitation.

In accordance with Section 86 of the Public Companies Act B.E. 2535 and the Company's Articles of Association, which states that directors are prohibited from engaging in business activities which are similar to or which compete with the business of the Company or hold the position of director in a private company or another company which engages in the same business and competes with the Company, regardless of whether for the director's own benefit or

for another person, unless this has been notified to the shareholder's meeting prior to appointment.

There are two directors, who fall under this requirement and have been proposed to be re-appointed, namely Associate Professor Prapanpong Vejjajiva and Mr. Mongkol Pao-in, who are both directors in Charoenkit Enterprise Co., Ltd. Although this company has the objective of engaging the real estate business, the company has signed a memorandum of understanding with the Company to the effect that it will not engage in the real estate business. Presently Charoeinkit Enterprise Co., Ltd. only operates contracting work for designs and no longer engages in the real estate business.

No shareholders raised any questions.

The MC then proposed the Meeting to consider and vote on this agenda item.

Voting

This agenda requires a majority vote of the total number of shareholders who attended the Meeting and voted.

The Meeting considered and obtained a majority resolution to re-appoint each director as follows:

1. Associate Professor Prapanpong Vejjajiva was elected by the Meeting to be a Director for another term, by a majority vote of shareholders who attended the Meeting and voted, as follows:

For	4,838,635,378 votes, constituting	100 %
Against	0 votes, constituting	0 %
Abstained	15,000 votes, constituting	0 %
Void Ballots	10,000 votes, constituting	0 %

2. Mr. Banphot Hongthong was elected by the Meeting to be a Director for another term, by a majority vote of shareholders who attended the Meeting and voted, as follows:

For	4,838,635,378 votes, constituting	100 %
Against	0 votes, constituting	0 %
Abstained	15,000 votes, constituting	0 %
Void Ballots	10,000 votes, constituting	0 %

3. Mr. Mongkol Pao-in was elected by the Meeting to be a Director for another term, by a majority vote of shareholders who attended the Meeting and voted, as follows:

For	4,838,635,378 votes, constituting	100 %
Against	0 votes, constituting	0 %
Abstained	15,000 votes, constituting	0 %
Void Ballots	10,000 votes, constituting	0 %

Remark For this agenda, there were additional shareholders holding 100 shares from the previous agenda.

Agenda 10 To consider fixing the remuneration of directors

The Secretary reported that the Nomination and Remuneration Committee has a policy of setting the Directors' remuneration at an appropriate level and in accordance with the duties and responsibilities of the Director. The remuneration is reviewed annually. The Board of Directors found it appropriate for the Annual General Shareholders' Meeting to consider fixing the remuneration for Directors for 2013 as proposed by the Nomination and Remuneration Committee as follows:

1. Transportation Allowance, at the same rate as 2012, as follows:
 - Chairman, Vice Chairman and
Chairman of the Audit Committee Baht 50,000 per month per person
 - Audit Committee Member Baht 45,000 per month per person
 - Other Directors Baht 35,000 per month per person
2. Meeting Allowance
 - Chairman, Vice Chairman and
Chairman of the Audit Committee Baht 15,000 per meeting per person
 - Audit Committee Member Baht 10,000 per meeting per person
 - Other Directors Baht 10,000 per meeting per person

No shareholder inquired about this matter.

The MC then proposed the Meeting to consider and vote on this agenda item.

Voting

This agenda requires a vote of no less than two thirds of the total number of shareholders who attended the Meeting.

The Meeting considered and approved the remuneration of Directors for 2013 as proposed to the Meeting in all respects with a vote of no less than two thirds of the total number of shareholders who attended the Meeting, as follows:

For	4,838,634,857 votes, constituting	99.9996 %
Against	0 votes, constituting	0 %
Abstained	15,821 votes, constituting	0.0003 %
Void Ballots	10,000 votes, constituting	0 %

Remark For this agenda, there were an additional 300 shareholders from the previous agenda.

Agenda 11 To consider the appointment of the Company's auditor and fixing the auditor's remuneration

The MC informed that in accordance with Section 120 of the Public Companies Act B.E. 2535, which states that every year the Annual General Shareholders' Meeting must appoint the auditor and fix the audit fee and in such an appointment the same auditor may be re-appointed.

The Audit Committee and the Board of Directors has considered and is of the opinion that, based on the suitability in relation to the volume of work, auditing result compared to the proposed audit fee, it is appropriate to propose to the Meeting to appoint Ms. Waraporn Prapasirikul, Certified Public Accountant No. 4579 or Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958 or Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 of Ernst and Young Ltd. to be the auditor for the Company and its subsidiaries for 2013 and fix the audit fee, only for the Company and not including any subsidiaries, in the amount of Baht 1,435,000, an increase of 85,000 from 2012 or 6 %. The audit fee will not include allowances, accommodation and transportation and other costs (if any). In the past there were no other service fees.

Ernst and Young Ltd. and the auditors proposed for appointment as the auditors for the Company and its subsidiaries, has no relationship or interest with the Company, any subsidiary, the management, the majority shareholder or any person related to such persons, which may affect the auditor's independence in conducting the audit.

No shareholders had any inquiry.

The MC then proposed the Meeting to consider and vote on this agenda item.

Voting

This agenda requires a majority vote of the total number of shareholders who attended the Meeting and are entitled to vote.

The Meeting considered and approved the appointment of auditors and the audit fee for 2013 in the amount Baht 1,435,000 as proposed to the Meeting in every respects with a majority vote of the total number of shareholders who attended the Meeting and voted, as follows:

For	4,838,634,857 votes, constituting	100 %
Against	0 votes, constituting	0 %
Abstained	15,821 votes, constituting	0 %
Void Ballots	10,000 votes, constituting	0 %

Agenda 12 To consider approving the acquisition of assets and entering into a connected transaction as a result of the purchase of ordinary shares in BBTV Marketing Co., Ltd. and the purchase of the land from CKS Holding Co., Ltd. by BBTV Marketing Co., Ltd.

The MC invited the financial advisor from Asia Plus Co., Ltd. to provide details to the Meeting regarding the acquisition of assets and entering into a connected transaction.

The financial advisor informed the Meeting as follows:

For the Grand Phra Ram 9 Project, the Company owns the property or has the leasehold rights. The Company is also in the process of developing the project, with the exception of the land, which the Company is seeking approval in this agenda from shareholders to purchase.

The plans for the development in this agenda, which has a total area of 5.87 rai. Plots 1 – 6 are owned by BBTV Marketing (“BBTVM”) and plot 7, which is next to Rama 9 road, is owned by CKS Holding Co., Ltd. (“CKS”). Both companies are companies in the BBTV Group (the major shareholder of the Company).

This purchase can be divided into 2 transactions, as follows:

1. Plots 1 – 6 owned by BBTV, with an approximate area of 2,170 square wah, acquired by purchasing all shares of BBTVM, amounting to 50,000 shares with a value of Baht 38.79 million. These plots are under loan transaction and unpaid interest of Baht 1,120.13 million and are calculated as the purchase price of Baht 1,153.54 million.
2. Plot 7 owned by CKS, with an approximate area of 175.5 square wah, acquired by purchasing the land from CKS by BBTVM, with a value of Baht 183.28 million.

The purchase price is a price agreed upon by the seller and the purchaser and is calculated from the seller's acquisition cost plus cost of land holding and other expenses for the sale. Further, profit is not included in this transaction.

The benefits which the Company expects from this transaction and the development of the project are:

- 1) The Company will have ownership of all 7 plots of land, in order to complete the large plot, to increase the potential development the Rama 9 area to become a new business centre in Bangkok and a landmark for the Company.
- 2) Increase efficiency in the development of the project and value to the overall project.

- 3) Strategic benefits, reduction of risk from increasing land prices in the future and if the Company does not purchase the land the Company's current projects may be affected.
- 4) Benefits in relation to the plans to develop the office building project and retail space on the land to be purchased, namely the creation of consistent income and return for the Company and its shareholders in the long term.
- 5) Construction period from 2014 – 2016.
- 6) Current Value of Project (NPV) = Baht 1,112 million.
- 7) Internal rate of Return (IRR) = 8.4%, which is higher than the weighted average cost at approximately 6%.

The Company opened the floor to questions from shareholders.

Mr. Krich Dheppatipat, a shareholder, asked that:

1. As there is news on the newspaper that the Company is about to purchase land from a connected company and the purchase price is approximately Baht 200 million over the appraised value, or approximately 20%, the shareholders would like clarification on the reason why the purchase price is higher than the value appraised by Knight Frank Chartered (Thailand) Co., Ltd. and Nexus Property Consultants Co., Ltd.
2. Is there a possibility of the Company renegotiating the price of the property to be lower than the proposed price? This is as the price is 20% higher than the appraised value, or in the amount over Baht 200 million, which may be too much of a burden for the Company. It is a concern that if the Company creates more debts, the Company will experience problems in terms of liquidity.

Mr. Surakit Thantananont, Assistant Managing Director, Accounting and Finance Group, clarified that:

1. The Company has the reasons for the purchase, namely that the property is in a good strategic location and, in addition, the price agreed upon by the parties did not include any profit. The financial advisor has considered and confirmed that there is no inclusion of profit in the price.
2. Based on the appraised value, the price is up to 20% higher than the market value. However, in reality, this is actually 17% as the appraised value did not include the expenses in relation to the transfer for example, the government fee and taxes, which are approximately 4 – 5 %. Therefore, the actual purchase price is about 12% higher than the appraisal value.

The Chairman further clarified that the reason for the lack of negotiations is that if the Company itself purchases the property, the negotiated price proposed by the previous owner will be higher as the Company is the owner of the properties surrounding the property. Further the purchase price is calculated from the cost acquired by the seller plus the carrying cost of capital and expenses relating to the sale and purchase thereof only, without including profit. Therefore, it is proposed that the Company enters into the transaction.

Mr. Sangiem Siripanichsutha, a shareholder, asked:

1. The Company's cash flow from its operating results in the previous year is in deficiency at Baht 386 million, cash from investment is in deficiency at Baht 1,400 million and there is a loan of Baht 1,800 million. It is of concern that the Company will not have sufficient cash to repay debts, in particular the purchase of BBTVM's shares at Baht 38 million and property at Baht 183 million, which will be completed after the Meeting.
2. Next year, will the Company distribute dividends or issue warrants?
3. It is understood that, this year, the Company is not distributing dividends and is instead issuing Warrants No. 2. Despite this, the Company's share lack liquidity and thus the Company's Warrants No. 1 also lack liquidity and there is no trading in the Stock Exchange of Thailand. Last year that was a distribution of dividends which is almost equivalent to interest from bank savings, for minority shareholders, we would like to receive payment at least equal to the interest rate.

The Chairman clarified that:

1. The mentioned debts are investments for the construction of buildings, which the Company will receive returns within this year or next year.
2. It is expected that there will be a distribution of dividends next year.

Mr. Surakit Thantananont, Assistant Managing Director, Accounting and Finance Group, further clarified that for the purchase of property at over Baht 1,300 million, the initial payment will be a cash of Baht 222 million. The remaining amount are attached debts, which are long term debts due after entering into the purchase transaction, for which the Company will use its cash flow to repay. Since September of last year, companies within the group have periodically started to transfer ownership of condominiums of the Belle Grand Project, which result in a continuous stream of the Company's cash flow.

No other shareholders had any other inquiries.

The MC then proposed the Meeting to consider and vote on this agenda item.

In addition, the MC proposed to the Meeting to approve to appoint Mr. Yotin Boondicharern or a person authorized by Mr. Yotin Boondicharern to be authorized to perform all necessary and relevant actions in relation to the purchase the ordinary shares above in all respects, including but not limited to the negotiation and entering into the shares sale and purchase and/or any other relevant documents in all respects.

Voting

This agenda requires a vote of no less than three quarters of the total number of shareholders who attended the Meeting and are entitled to vote.

The Meeting considered and approved the acquisition of assets and the entering into a connected transaction as a result of the purchase of the ordinary shares in BBTVM Marketing Co., Ltd. and the purchase of the land from CKS Holding Co., Ltd. by BBTVM Marketing Co., Ltd., and proxy

as proposed to the Meeting in all respects, with a vote of no less than three quarters of the total number of shareholders who attended the Meeting and are entitled to vote, as follows:

For	2,866,853,510 votes, constituting	99.9993 %
Against	2,900 votes, constituting	0.0001 %
Abstained	15,821 votes, constituting	0.0005 %
Void Ballots	10,000 votes, constituting	0 %

Remark For this agenda, there were shareholders of the BBTV group with a special interest holding 1,971,778,447 shares, or 1,971,778,447 votes, thus in accordance with the Company's Articles of Association, these shareholders were not allowed to vote.

After the Meeting had finished discussion of all of the items prescribed in the agenda, the Chairman allowed shareholders to ask further questions or provide comments and that all of the Company's directors are more than happy to listen and respond to all questions. There were shareholders who inquired and commented as follows:

Mr. Sangiem Siripanichsutha, a shareholder, asked:

1. What is the reason for the 10,000 void ballots? As there has never been void ballots in previous meetings.
2. Last year the Company experience liquidity problems of the shares in the Stock Exchange of Thailand and is not in compliance with the criteria set by the Stock Exchange of Thailand. Shareholders would like to know how long this problem can be postponed for and what are the consequences of the violation of the regulations of the Stock Exchange of Thailand?
3. The issuing of Warrant No. 2 should be in a large quantity in order to attract attention from the market, because presently the Company's shares has little movement
4. How many years until the Company reaches its peak, if looking from a long term point of view, for all of the projects?

Ms. Romani Boondeecharern, a Director, Deputy Managing Director of Accounting and Finance group and Deputy Managing Director of Purchasing and General Administration Group, clarified that:

1. As a proxy from a shareholder holding 10,000 shares used the proxy form (Form Kor.) and left before the commencement of the Meeting without voting or signing the ballots, the Company deemed that the ballots were void.
2. The Company is in the process of increasing the liquidity of its shares in the Stock Exchange of Thailand by way of share distribution in accordance with the Stock Exchange of Thailand's criteria.

Mr. Surakit Thantananont, Assistant Managing Director, Accounting and Finance Group, further clarified that there is a fine in which the Stock Exchange of Thailand fined the Company at the rate of 2 times of the annual fee last year and the Company in the process of remedying this issue urgently.

The Chairman further added that, from this year onwards, the Company will increasingly recognize income. It cannot be stated when the peak will be as the recognition of income will continuously increase.

Mr. Sakda Tangsaksathit, a shareholder, asked:

1. Long term, in 2 – 3 years, after the sale of the entire Rama 9 project, what will be the Company's income ratio as between leases and sales? As the majority of the projects are office spaces for rent and what are the sales figures for the Grand Canal Project? Are there plans to develop single house projects or condominiums in other locations as there is very little news?
2. For the Grand Canal Don Muang Project, what were the sales figures for last year, expected sales figures for this year and when does the Company expect to complete this project?
3. What are the sales figures for the Belle Grand Project in 2012 and 2013? What is the total value of the project? When does the Company expect to complete the project and what is the expected income from this project?
4. If the Company's office building projects, namely the U Place Project, the G Land Tower Project and the Ninth Grand Phra Ram 9 Project are complete within the next 2 years, what will be the Company income from leases?
5. What is the relationship between the U Place and G Land Tower Projects in terms of income from leases?
6. What chain of hotels will the hotel in Grand Phra Ram 9 Project be?
7. Will the Company focus on leases as a primarily source of income?
8. Within the next year, what new material projects will the Company open, apart from the Belle Grand Phra Ram 9 and Don Muang Projects?
9. Next year, what will be the income from the Ninth Tower Project, if income is recognized throughout the 12 month period?
10. Currently, what is the rate of reservation for the lease spaces?
11. Is there any allocation of the proportion of income from sales at 30%, i.e. whether this will be income from high-rise projects, houses or horizontal projects and whether other new projects will be opened?

The Chairman clarified that:

1. For the Grand Phra Ram 9 Project, construction of the buildings of the Ninth Tower will be completed and there will be lease payments, further there will transfer of ownership of the condominium units in the Belle Grand Project as well as income from the sale of the Belle Sky Project, located on a local road, and Phase 6 of the Grand Canal Don Muang Project. The ratio of income from leases will be over 30%, from sales over 30% and from management services and the hotel at over 20%.
2. For the Belle Grand Project, approximately 20 % of the units have been transferred for the first phase, totaling 4 condominiums, and approximately 80 % is left to be transferred. The project is expected to be complete in the middle of next year with an income of just over Baht 10,000 million.

Ms. Romani Boondeecharern clarified that:

1. Last year, the Company stopped the sales of the single house in the Grand Canal Don Muang Project for the entire year, therefore there were no sales. In this year, there have been sales of the houses in the Grand Canal Don Muang Project, however, this income will not be the Company's income as the property is not owned by the Company. Instead the Company will receive project management fees, which is only 3% of the income of the project.
2. This year the Company expects to transfer ownership in approximately 800 units in the Belle Grand Project at a price of approximately Baht 5 million per unit.
3. The estimated income of the lease fee of the office buildings from the various projects as questioned by the shareholder can be calculated from the following information:
 - G Land Tower Project, which has an area of approximately 60,000 square meters, and a lease fee of Baht 650 – 700 per square meter.
 - The Ninth Tower Project, which has an area of approximately 60,000 square meters, and a lease fee of Baht 500 per square meter.
4. Currently, the Company is considering regarding the idea of hotel chain.
5. As mentioned by the Chairman, the Company has an income structure from leases at approximately 30%, sales 30% and project and hotel managements 20%. The Company has a plan to develop new projects for the next year. The Company expects that the Ninth Tower Project will be opened and will start having income at the end of the 3rd quarter of this year.
6. For next year, if the project is fully reserved, the income from the Ninth Tower can be calculated from an area of 60,000 square meters and the approximate lease fee at Baht 500 per square meter.
7. At the moment the reservation rate of the Belle Grand Project in phase 2 of 4 condominiums is approximately at 50%.
8. Presently, only high rise projects as only the Belle Grand has realized income. At the moment it cannot be predicted what projects the Company will develop in the future and if there is any development, projects will be located on property owned by the Company.

Mr. Kitti Thamrongwang, a shareholder, asked:

1. Regarding the Belle Sky Project, located on a local road, which has been delayed because of the changes to Bangkok's town planning regulations, what is the distance from the BTS and, as at present, there are many condominium projects being developed, has the company considered the impact of the delay?
2. Has the Company has considered whether the trend of condominium projects will reach the saturation point?

The Chairman clarified that the delay in the opening of the Belle Sky Project is a result of the changes to the town planning regulations which will result in the increase of the project size from 3 times to 4 times and from a height of 8 floors to 45 meters. This will result in a 30% increase in the area of the project. The project is approximately 500 – 600 meters from the Laksi BTS station.

The Company has always considered this matter and believes that the Company is focused on the construction of commercial buildings and as the Belle Sky Project is located near the BTS, it should not experience problems. However, if the market in general experiences problems then the project will be affected. However, there should only be a small impact as the project is located near the BTS.

Mr. Krich Dheppatipat, a shareholder, proposed to the Meeting that the Company has many projects, but has not received much attention from the market, therefore he would like more publicity. Further, smaller projects of other companies receive more attention.

The Chairman acknowledged the comment and stated that the shareholder's comment is very useful and the Company has hired a company from the matching studio group to publicize the Company this year. News of this had been released previously, however, at that time, the property is an empty plot of land with no buildings and currently 10 buildings have been constructed. The Company will additionally publicize for this year.

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

The Meeting was adjourned at 3.45 p.m.

- Signature -

(Mr. Yothin Boondeecharern)
Chairman and Chairman of the Meeting

- Signature -

(Ms. Supapan Wisaruetapa)
Company Secretary and Secretary of the Meeting
as the person who prepared this Minutes