

Grand Canal Land Public Company Limited
Minutes of the Annual General Shareholders' Meeting 2014
Friday April 25, 2014

The Meeting was held at the Jupiter room, Miracle Grand Convention Bangkok, No. 99 Kamphaeng Phet 6 Road, Talad-Bangkhen, Laksi, Bangkok.

The Meeting was convened at 2.00 p.m.

Mr. Yotin Boondicharern, the Chairman of the Board of Directors, was the Chairman of the Shareholders' Meeting. Ms. Supapan Wisaruetapa, the Company Secretary, was the secretary at the Meeting ("**Secretary**"). The Secretary informed that the Company had fixed the Record Date on which the shareholders were entitled to attend the Annual General Shareholders' Meeting 2014 on 31 March 2014 and had compiled the names of shareholders by closing the Shareholders' Register Book on 1 April 2014 on which there were 2,061 shareholders holding a total of 5,318,435,182 shares. At the commencement of the Meeting, there were 127 shareholders attending in person and by proxy, holding a total of 4,731,188,173 shares, being 88.96% 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, 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. Nipon Wisityuthasart | Independent Director, Chairman of the
Nomination and Remuneration Committee and
Audit Committee Member |
| 4. | Mr. Banphot Hongthong | Independent Director, Audit Committee Member
and Nomination and Remuneration Committee
Member |
| 5. | Mr. Jarern Jirawisan | Director |
| 6. | Mr. Mongkol Pao-in | Director |
| 7. | Mr. Jatesiri Boondicharern | Director and Managing Director |
| 8. | Ms. Romani Boondicharern | Director, Deputy Managing Director of
Accounting and Finance Group and Deputy
Managing Director of Purchasing and General
Administration Group |
| 9. | Ms. Supapan Wisaruetapa | Company Secretary |
| 10. | Mr. Vira Tanakornpakdi | Acting Deputy Managing Director and Assistant
Managing Director, Project Management Group |
| 11. | Mr. Surakit Thantananont | Senior Assistant Managing Director, Accounting |

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| 12. | Mr. Sakol Pao-in | and Finance Division
Senior Assistant Managing Director, Legal
Division |
| 13. | Mr. Jatamongkol Boondicharern | Senior Assistant Managing Director, CEO Office. |
| 14. | Mr. Thammarat Horboonmasuth | Legal Advisor from Dherakupt International Law
Office Ltd. |
| 15. | Mr. Nattavut Santipetch | Auditor from EY Office Co., 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 item 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 item, the MC 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 the item is approved, 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 item, 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 to summarize the result for each item.

This is with the exception of the appointment of Directors in item 9. To ensure transparency and consistency with the principles of good corporate governance, in which shareholders should cast their vote on ballots for each person. Ballots must be clearly marked 'agree', 'disagree' or 'abstain' and handed to the Company's staff for compilation. The Company will collect the ballots from every shareholder who attended 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 ballot and the Company has already counted 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 item 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 item.

The voting requirements for this Meeting are as follows:

Items 1, 3, 4, 5, 8, 9 and 11 must be approved by a majority vote of the total votes of shareholders attending the Meeting and are entitled to vote.

Item 10 must be approved by a vote of no less than two-thirds of the total number of votes of shareholders attending the Meeting.

Items 6 and 7 must be approved by no less than three-quarters of the total number of shareholders attending the Meeting and entitled to vote.

In order to ensure 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.

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

The MC then proposed the following agenda to the Meeting:

Item 1 **To consider certifying the Minutes of the Annual General Shareholders' Meeting for 2013 held on 25 April 2013**

The MC reported that the Company had submitted a copy of the Minutes of the Annual General Shareholders' Meeting for 2013, held on 25 April 2013, to the shareholders for consideration along with the Meeting Invitation. The Company had, since 22 May 2013, published the Minutes through the Company's website, in order for shareholders to be informed of the resolutions at that Meeting.

The MC opened the floor to questions or comments from shareholders.

No shareholder proposed any revision or inquiries regarding the Minutes of the Annual General Shareholders' Meeting for 2013.

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

Voting

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

The Meeting considered and resolved to certify the Minutes of the Annual General Shareholders' Meeting 2013 with a unanimous vote of shareholders who attended the Meeting and entitled to vote, as follows:

For	4,734,566,773 votes,	constituting	100 %
Against	0 vote,	constituting	0 %
Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

Remark For this item, there were additional shareholders holding 3,378,600 shares from the commencement of the Meeting.

Item 2 **To acknowledge the Board of Directors' Annual Report**

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 2013. This was published in the Annual Report for 2013, which was sent to shareholders along with the Meeting Invitation.

The MC invited Mr. Yotin Boondicharern, Chairman of the Board of Directors and Chief Executive Officer of the Company, to report the Company's performance to shareholders.

Mr. Yotin Boondicharern reported that, in the previous year, the Company's recognition of revenue and profits increased at a satisfactory level. The Company is determined to meet its goal in establishing a new large CBD (Central Business District) in Bangkok, with an A-Grade International Standard offices which are able respond to the need of customers, including banks, insurance companies, securities companies, and funds, and would be the main location of the head office of multinational companies in the region, including 4 and 5 star hotels and also retail rental spaces in every building which is connected to the MRT Station.

The Grand Rama 9 project, which has a construction area of 1.2 million square meters and is located on over 73 rai of property which the Company is developing into a new CBD. This project is also the center of the new CBD since it is surrounded by IDEO, Pruksa, AP and LPN condominium buildings, large office buildings housing Dhipaya Insurance, MCOT and Government Housing Bank, the TRUE building, the Stock Exchange of Thailand building, the Chinese Embassy, the CP Tower, and Fortune Town. The Company's projects which are surrounded by such buildings consists of (1) Condominiums for sale namely, the Belle Grand Rama 9 Project which is composed of 8 buildings; (2) 10 office buildings for rent; (3) the Ninth Tower; (4) U Place which is the location of the head office of Unilever; (5) G LAND Tower; and (6) Central Plaza Grand Rama 9 shopping complex.

There is approximately 670,000 square meters of space within the Company's projects which have been fully constructed, an area of approximately 180,000 square meters which is still under construction and an area of approximately 300,000 square meters which the Company plans to

develop this year and construction will start in the third quarter of this year onwards. Construction of the 4 star hotel project with 300 rooms is expected to start at the end of this year. Therefore the Company's projects are projects located in the center of the new CBD, which will be used by hundreds of thousands of people per day.

As for other projects, there is the Bell Sky project, which was originally to be developed in 2013, but is under design revision to be consistent with the revision of Bangkok's town planning laws and the construction of the BTS blue line. The project will be redeveloped in quarter three of this year.

During the past year, the Grand Canal Don Muang project was delayed due to the construction of the red line BTS in front of the project. The Company therefore decided to delay construction to see where the BTS station was likely to be constructed, in order to create additional value for the project. For this year the Company's plan in relation to the Grand Canal Don Muang project is as follows:

1. For the space in front of the project next to Chernwutthakard Road, the Company has plans to develop this into a retail space for rent under the name "Grand Hobby World". Currently the designs are being adjusted and the relevant permits are being applied for to be consistent with the BTS station.
2. For phase 2 and phase 3 of the Grand Canal Don Muang project, the company has plans to develop into a single house project. Currently this is under construction and will be officially open for sale within this year.

The Company and its subsidiaries receive income from many channels, including, income from sales, i.e. condominiums, townhouses, in which income is recognized when ownership is transferred and income from rent of office space, retail space and hotel, there is also income from project management for related companies and other companies. Therefore, the Company can recognise income continuously, steadily and consistently without being dependent on the market conditions.

The MC then opened the floor to questions from shareholders.

There was no question from shareholders on this item.

The MC stated to the Meeting that, as this item is a report from the Board of Directors, in order for shareholders to be informed of important information during 2013, no voting is required.

Item 3 **To consider approving the Company's Statement of Financial Position and Statement of Comprehensive Income for the fiscal period ending 31 December 2013**

The Secretary reported that the Company's Statement of Financial Position and Statement of Comprehensive Income for the fiscal period ending 31 December 2013 has been audited by the

Audit Committee and reviewed and certified by the auditor. The Company published this in the Annual Report for 2013, which was sent to shareholders along with the Meeting Invitation.

The MC invited Ms. Romanee Boondicharern, a Director and Deputy Managing Director of Accounting and Finance Group, to report the detail of the financial statement to shareholders.

Ms. Romanee Boondicharern, summarized and discussed the important points in the Statement of Financial Position and Statement of Comprehensive Income for 2013, for the fiscal period ending 31 December 2013, as follows:

As shown in the Consolidated Statement of Financial Position, the Company and its subsidiaries experienced a combined increase in assets of Baht 3,035 million, the majority of which comes from the construction of condominiums and office buildings for rent as well as the additional purchase of lands. The total liability increased in the amount of Baht 2,294 million, from the loans from banks and related businesses for use in the projects. Shareholders' Equity increased in the amount of Baht 740 million, from the exercise of warrants to purchase ordinary shares for Baht 155 million and operating profits.

Per the Company's Statement of Financial Position, the changes in the statement of financial position are principally a result of the purchase of subsidiary companies and the additional constructions of the Ninth Tower.

As for the operating results for Consolidated Financial Statement, the Company and its subsidiaries obtained a profit of Baht 3,452 million, an increase of Baht 2,353 million, as the Company started to recognize income from the transfer of condominium units in Phase 1 and Phase 2, while there was only the income from the transfer of condominium units in Phase 1 in 2012.

In 2013, the Company obtained a net profit of Baht 464 million, constituting Baht 0.088 of net profit per share, an increase from 2012, in which there was only a profit of Baht 59 million. This was a result of the increase in transfer of condominium units as well as the increase in selling price.

Regarding the operating results for the Company, the Company obtained a total income of Baht 520 million, an increase of Baht 215 million from 2012, and obtained a net profit of Baht 127 million or Baht 0.023 per share.

The MC then opened the floor to questions from shareholders.

There was no question from shareholders on this item.

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

Voting

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

The Meeting considered and approved the Company's Statement of Financial Position and Statement of Comprehensive Income for 2013, for the fiscal period ending 31 December 2013 as proposed to the Meeting in every respect with a unanimous vote of shareholders who attended the Meeting and entitled to vote, as follows:

For	4,736,304,072 votes,	constituting	100 %
Against	0 vote,	constituting	0 %
Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

Remark For this item, there were additional shareholders holding 1,737,299 shares from the previous item.

Item 4 **To consider approving the allocation of profits for the performance in 2013 and the distribution of dividends**

The MC reported to the Meeting as follows:

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.

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.

Based on the Company's Separate Statement of Financial Position, the Company obtained a net profit for 2013, only for its business in the amount of Baht 121,378,847.

The Board of Directors considered and found it appropriate allocate profits from the operations of the year 2013 in accordance with the separate financial statement and approve the payment of dividends from the operations of the year 2013 and the retained earnings as follows:

- (1) Allocate net profits of year 2013 amounting Baht 6,100,000 as the legal reserve; and
- (2) Payment of dividends at Baht 0.04 per share (Four Satang) in cash or equal to the total amount of Baht 212,737,407.28, which is equivalent to 46 percent of the net profit. The dividends will be paid from the performance in 2013 and the retained earnings. The payment of dividends will be subject to withholding tax at the rate prescribed by law.

The Comparison of the Dividend Payment

Details	2014	2013
Net Profit after deduction of legal reserve (MB)	458	53
Amount of Shares (shares)	5,318,435,182	5,163,882,276
Dividend Payment per Share (Baht)	0.04	-
Amount of Dividend Payment (MB)	213	No dividend payment
Dividend Payment/Net Profit after deduction of legal reserve (Percentage)	46	-

The Record Date on which the shareholders shall be entitled to receive dividends was set as 31 March 2014. The compilation of the names of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by closing the Shareholders' Register Book was on 1 April 2014. The dividend will be paid on 23 May 2014.

The MC then opened the floor to questions from shareholders.

There was no question from shareholders on this item.

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

Voting

This item requires a majority vote from the total number of votes of shareholders who attended the Meeting and entitled to their votes.

The Meeting considered and approved the allocation of profits for the performance in 2013 and the distribution of dividends as proposed to the Meeting in all respects with a unanimous vote of shareholders who attended the Meeting and entitled to vote, as follows:

For	4,745,941,368 votes,	constituting	100 %
Against	0 vote,	constituting	0 %

Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

Remark For this item, there were additional shareholders holding 9,637,296 shares from the previous item.

Item 5 **To consider approving the issuance and offer of warrants to purchase the Company's ordinary shares No. 3 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. 3 ("Warrant No. 3" or "GLAND-W3") in the amount not exceeding 369,389,486 units. These will be issued to existing shareholders at no value, at the rate of 15 shares (with a par value of Baht 1) per 1 unit of Warrant No. 3 (any fractions will be discarded), in accordance with the details of Warrant No. 3 which have been sent to shareholders with the Meeting Invitation. The names of shareholders who are eligible to receive Warrant No. 3 will be determined on 21 July 2014 (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 22 July 2014.

A summary of the important details of Warrant No. 3 is as follows:

Title	Warrants to purchase the Company's ordinary shares No.3 (GLAND-W3)
Type	With name of bearer and exchangeable
Number of warrants issued	Not exceeding 369,389,486 units
Offering Price per unit	Baht 0
Allocation Method	Issued to existing shareholders at the rate of 15 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 (unless there is an adjustment in accordance with the conditions)
Date of Issue	To be confirmed by the Board of Directors
Warrant Life	Not exceeding 3 years from the date of issue and offer of warrants

Date to Exercise Right	Right can be exercised on 30 June of every year
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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. 3. 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. 3 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. 3 and the appointment of sub-agents for instance.

The MC then opened the floor to questions from shareholders.

There was no question from shareholders on this item.

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

Voting

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

The Meeting considered and approved the issuance and offer of warrants to purchase the Company's ordinary shares No. 3 to existing shareholders in proportion to their shareholding,

including relevant actions and the authorized proxy as proposed to the Meeting in all respects with a unanimous vote, from the total number of shareholders who attended the Meeting and entitled to vote, as follows:

For	4,745,941,368 votes,	constituting	100 %
Against	0 vote,	constituting	0 %
Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

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

The MC reported to shareholders that, this item is to support the Company's issue and offer of Warrants No. 3, with the details as appears in item 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. 2, 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 378,389,486, by issuing 378,389,486 new ordinary shares at a par value of Baht 1 per share. Thus, the Company's total registered capital will be Baht 5,919,366,933, divided into 5,919,366,933 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.

The MC then opened the floor to questions.
There was no questions from shareholders on this item.

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

Voting

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

The Meeting considered and approved the increase of the Company's registered capital as proposed to the Meeting in all respects with a unanimous vote of shareholders who attended the Meeting and entitled vote, as follows:

For	4,761,558,668 votes,	constituting	100 %
Against	0 vote,	constituting	0 %
Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

Remark For this item, there were additional shareholders holding 15,617,300 shares from the previous item.

Item 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 considered in item 6 by cancelling the current clause and replacing it with the following provision:

“Clause 4	Registered capital	Baht 5,919,366,933	(Five Billion Nine Hundred Nineteen Million Three Hundred Sixty Six Thousand Nine Hundred and Thirty Three Baht)
	Divided into	5,919,366,933 shares	(Five Billion Nine Hundred Nineteen Million Three Hundred Sixty Six Thousand Nine Hundred and Thirty Three Shares)
	With a value of	Baht 1 per share	(One Baht)
	Divided into		
	Ordinary shares	5,919,366,933 shares	(Five Billion Nine Hundred Nineteen Million Three Hundred Sixty Six Thousand Nine Hundred and Thirty Three Shares)
	Preference shares	None”	

The MC then opened the floor to questions.

There was no question from shareholders on this item.

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

Voting

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

The Meeting considered and approved the amendment to Clause 4 of the Company's Memorandum of Association in order to correspond with the capital increase with a unanimous vote of shareholders who attended the Meeting and entitled to vote, as follows:

For	4,791,076,276 votes,	constituting	100 %
Against	0 vote,	constituting	0 %
Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

Remark For this item, there were additional shareholders holding 29,517,608 shares from the previous item.

Item 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 to allocate 378,389,486 new shares from the capital increase, with a value of Baht 1 per share, by allocating 378,389,486 shares to support to exercise of right of holders of Warrant No. 3, which was issued in accordance with item 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. 2 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 person to perform all necessary and relevant actions in relation to the allocation and offer of shares in all respects.

The MC then opened the floor to questions from shareholders.

There was no question from shareholders on this item.

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

Voting

This item requires a majority vote of the total number of shareholders who attended the Meeting and casted their votes.

The Meeting considered and approved the Company to allocate 378,389,486 shares from the capital increase with a par value of Baht 1, including the authorized proxy as proposed to the Meeting in all respects with a unanimous vote of the total number of shareholders who attended the Meeting and entitled to vote as follows:

For	4,791,076,276 votes,	constituting	100 %
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Against	0 vote	constituting	0 %
Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

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

The MC 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, but retiring directors are eligible for re-election. 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:

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|----|-------------------------------|----------------------|
| 1. | Mr.Yotin Boondicharern | Chairman |
| 2. | Mr. Jarern Jirawisan | Director |
| 3. | Mr.Yongyuth Withyawongsaruchi | Independent Director |

The Nomination and Remuneration Committee found it appropriate to re-appoint Mr. Yotin Boondicharern and Mr. Jarern Jirawisan as Directors of the Company for another term and proposed the appointment of Mrs. Jitmanee Suwannapool to be the independent director, replacing Mr. Yongyuth Withyawongsaruchi whose term expired by rotation and did not wish to be re-appointed. This is because 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. Information on the Directors proposed for 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 Article 28 of the Company's Articles of Association, which states that Directors are prohibited from engaging in businesses which are similar to and competitive with the business of the Company or hold a director position in a private company or a company which engages in the same business and is competing with the Company, regardless of whether this is done for his/her own benefit or for another person's benefit, unless the shareholders' meeting has been informed and a resolution has been made to that effect. Therefore, before voting, the MC notified the shareholders that there were 2 such Directors which have been nominated for re-election, namely:

- (1) Mr. Yothin Boondicharern, who is a director in Charernkit Enterprise Co., Ltd and Grand Fortune Co., Ltd; and
- (2) Mr. Jarern Jirawisan, who is a director in Grand Fortune Co., Ltd

Although both companies have an objective to engage in the real estate business, but a memorandum of understanding was entered into with the Company that both companies will not engage in the real estate business. Currently, Charernkit Enterprise Co., Ltd is engaged only in various design work and Grand Fortune Co., Ltd is engaged in the business of project management and the development of project 2 of the Grand Canal Don Muang project. All of this information had been stated in the memorandum prohibiting competition since the Company was listed in the Stock Exchange in December 2009.

The MC then opened the floor to questions from shareholders.

There was no question from shareholders on this item.

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

Voting

This item requires a majority vote of the total number of shareholders who attended the Meeting and casted their votes.

The Meeting considered and resolved to approve the following persons be elected as the Company's directors:

1. Mr. Yotin Boondicharern was re-elected by the Meeting to be a Director for another term, by a unanimous vote of shareholders who attended the Meeting and entitled to vote, as follows:

For	4,791,976,276 votes,	constituting	100 %
Against	0 vote	constituting	0 %
Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

2. Mr. Jarern Jirawisan was re-elected by the Meeting to be a Director for another term, by a unanimous vote of shareholders who attended the Meeting and entitled to vote, as follows:

For	4,791,976,276 votes,	constituting	100 %
Against	0 vote	constituting	0 %
Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

3. Mrs. Jitmanee Suwannapool was appointed by the Meeting to be a Director, replacing Mr. Yongyuth Withyawongsaruchi whose terms expired by rotation, by a unanimous vote of shareholders who attended the Meeting and entitled to vote, as follows:

For	4,791,976,276 votes,	constituting	100 %
Against	0 vote	constituting	0 %
Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

Remark For this item, there were additional shareholders holding 900,000 shares from the previous item.

Item 10 To consider fixing the remuneration of directors

The MC 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' Meeting No. 3/2014 (with the approval of the Nomination and Remuneration Committee) obtained a resolution to fix the remuneration for Directors for the year 2014, divided into two parts which are Transportation Allowance and Meeting Allowance, as follows:

1. The Board of the Directors

Position	2014 (The Proposed Year)		2013	
	Transportation Allowance (baht/month/person)	Meeting Allowance (baht/person/meeting)	Transportation Allowance (baht/month/person)	Meeting Allowance (baht/person/meeting)
Chairman of the Board	57,500	15,000	50,000	15,000
Vice-Chairman	57,500	15,000	50,000	15,000
Chairman of the Audit Committee	57,500	15,000	50,000	15,000
Audit Committee Member	51,800	12,000	45,000	10,000
Other Directors	40,300	12,000	35,000	10,000

2. The Audit Committee

Position	2014 (The Propose Year)	2013
	Meeting Allowance (baht/person/meeting)	Meeting Allowance (baht/person/meeting)
Chairman of the Audit Committee Audit	12,000	-
Committee Member	10,000	-

3. The Nomination and Remuneration Committee

The MC then opened the floor to questions.

There was no question from shareholders on this item.

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

Voting

This item 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 2014 as proposed to the Meeting in all respects with a unanimous vote of shareholders who attended the Meeting, as follows:

For	4,791,976,276 votes,	constituting	100 %
Against	0 vote	constituting	0 %
Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

Position	2014 (The Propose Year)	2013
	Meeting Allowance (baht/person/meeting)	Meeting Allowance (baht/person/meeting)
Chairman of the Nomination and Remuneration Committee	12,000	-
Nomination and Remuneration Committee Member	10,000	-

Item 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 that 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, CPA License No. 4579 or Ms. Siraporn Ouannunkun CPA License No. 3844 or Mr. Supachai Phanyawattano CPA License No. 3930 of EY Office Limited (Formerly known as Ernst & Young Office Limited) 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 1,485,000, an increase of 50,000 from 2013 or 3.48 %. The audit fee will not include allowances, accommodation and transportation and other costs (if any). In the past year, there were no other service fees.

EY Office Limited has been the auditor for the Company and its subsidiaries for 2 years since 2012, EY Office Limited and the auditors proposed to be the Company's auditors have no relationship to or interest in the Company or its subsidiaries, the management, majority shareholders or any entities related to the mentioned persons, in a way which may affect their independence in the performance of their duties.

The MC then opened the floor to questions.

There was no question from shareholders on this item.

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

Voting

This item 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 2014 in the amount Baht 1,485,000 as proposed to the Meeting in all respects with a unanimous vote of the total number of shareholders who attended the Meeting and voted, as follows:

For	4,791,976,276 votes,	constituting	100 %
Against	0 vote	constituting	0 %
Abstained	0 vote,	constituting	0 %
Void Ballots	0 vote,	constituting	0 %

The Chairman opened a question and answer session for shareholders.

When the Meeting resolved all of the items stated on the agenda, the Chairman provided an opportunity for shareholders to ask further questions and make suggestions as the Board of Directors was happy to listen and respond to all questions. There were shareholder who asked questions and provided suggestions as follows:

Ms. Pithiporn Srisilapachai, a shareholder, asked whether the Nine Tower project has received any rent income and what is the progress of the setting up of a fund?

Ms. Romani Boondicharern, a Director, and Deputy Managing Director of the Accounting and Finance Group informed that for the Nine Tower project, currently some rent income is being made. There is a reservation of approximately 90% of which are currently being decorated. It is expected that income from these reservations will be recognised in the second quarter of this year.

As for the registration of the property fund, it is now in the process.

Mr. Kitti Dharmrongwang, a shareholder, asked which condominiums in phase 2 of the tower have not been officially opened for sale and what is the Company's policy on this?

Mr. Yothin Boondicharern, the Chairman and CEO, informed that there is 1 tower which has not been opened for sale, which is A1. The Company is considering changing this into a serviced apartment tower as the majority of people who lease the offices in the Nine Tower project are foreigners, which the Company had expected. Further there are no high grade serviced apartments in the area surrounding Rama 9 and there have been requests from some office lessees for serviced apartments. Thus, currently, the Company is considering this option.

Mr. Chachai Khunngam, a shareholder, stated that the Company's projects are elegant and great but most investors do not know these projects as the Company has never announced them on the media. If the Company opens up more to the media, more investors may know the Company, which should be beneficial to the Company.

Mr. Nipon Wisityuthasart, Chairman of the Nomination and Remuneration Committee, informed that the Company has made plans in steps, as although there have been no advertisements, 90% of the offices have been reserved and at that time the Company will launch itself fully.

Mr. Pithiporn Srisilapachai, a shareholder, asked what is the rumour about the Company creating a joint venture with BTS?

Mr. Yothin Boondicharern, the Chairman and CRO, informed that the Company and BTS Group Holdings PCL ("**BTSG**") entered into a 50:50 joint venture company called Bayswater Co., Ltd. The Company and BTSG intend to use this joint venture company to develop specific real estate projects. However, there is currently no clear project.

Mr. Kiti Dharmrongwang, a shareholder, asked what the Company will do with the towers which have been partially sold to the Chinese embassy, but has not been officially opened?

Mr. Yothin Boondicharern, the Chairman and CEO, stated that the sale of half of the tower to the Chinese embassy was on the condition that the Company must wait for a certain period before officially opening as the Chinese embassy plans to purchase the whole building but is waiting for funding.

Mr. Khampol Assavasirivilas, a shareholder, asked whether the Company has a solution to solve the free float problem (number of minority shareholders)? How? And the Nine Tower project which will be sold into a property fund, when does the Company plan to do this?

Mr. Yothin Boondicharern, the Chairman and CEO, informed that the Company has considered the free float problem but has been unsuccessful. Currently the Company is waiting for the right market conditions.

Ms. Romani Boondicharern, Director and Deputy Managing Director of the Accounting and Finance Group informed that regarding the property fund, it is now in the process.

There were no further questions from the shareholders

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

The Meeting was adjourned at 15.30 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