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Minutes of the Annual General Shareholders Meeting No. 36/2015
of Univentures Public Company Limited
held on Tuesday, April 28, 2015
at Victor 2-3 Room, Victor Club, 8th Floor, Park Ventures Ecoplex
No. 57 wireless Road, Lumpini, Pathumwan, Bangkok 10330

The Meeting was convened at 14.00 p.m.

Ms. Potjanee Thanavaranit, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman of the Meeting (the “Chairman”) welcomed and thanked all shareholders for attending Univentures Public Company Limited’s (the “Company”) Annual General Meeting for Shareholder for the year 2015. The Chairman informed the Meeting that there were 163 shareholders present in person holding 3,385,442 shares in aggregate, representing 0.17707% of the total issued shares, and 265 shareholders represented by proxies holding 1,393,701,457 shares in aggregate, representing 72.89514% of the total issued shares. Therefore there were a total of 428 shareholders holding 1,397,086,899 shares representing 73.07221% of the total issued shares, exceeding one-third of all issued shares, present at the Meeting. A quorum was thus constituted in accordance with the Articles of Association of the Company as well as Section 103 of the Public Limited Companies Act B.E. 2535. The Chairman, therefore, declared the Annual General Meeting of Shareholders No. 36/2015 open. Prior to consideration of the matters as per the agenda, the Chairman introduced the Company’s directors, Management, Auditors and Legal Advisors to the Meeting as follows:

Directors present at the Meeting:

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| 1. Ms. Potjanee Thanavaranit | Chairman of the Board/ Independent Director |
| 2. Mr. Thapana Sirivadhanabhakdi | Vice Chairman |
| 3. Mr. Suwit Chindasanguan | Independent Director / Chairman of the Audit Committee |
| 4. Mr. Nararat Limnarat | Independent Director / Chairman of the Corporate Governance
Committee |
| 5. Mr. Sithichai Chaikriangkrai | Director / Executive Director |
| 6. Mr. Thanapol Sirithanachai | Director / Executive Director |
| 7. Mr. Worawat Srisa-an | Director / Executive Director / President |

Directors absent at the Meeting:

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| 1. Mr. Panot Sirivadhanabhakdi | Vice Chairman / Chairman of the Executive Committee / Chief
Executive Officer |
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Managements present at the Meeting:

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| 1. Mr. Songpol Ratanasuwan | Executive Vice President: Business Operations |
| 2. Mr. Bundit Muangsornkeaw | Executive Vice President: Financial Budgeting and Accounting |
| 3. Mr. Wichai Mahutdejkul | Executive Vice President: Corporate Services |
| 4. Mr. Neramit Srangiam | Managing Director of Grand Unity Development Co., Ltd. |
| 5. Mr. Korntawat Kingngoan | Managing Director of Thai-Lysaght Co., Ltd. |
| 6. Mr. Teekayu Dusiyamee | Deputy Managing Director of Forward System Co., Ltd. |
| 7. Mr. Norawee Chatraporn | Senior Vice President of Asset Management Department |
| 8. Ms. Pradthana Udomsin | Senior Vice President of Accounting Department |
| 9. Ms. Atchariya Angsutam | Vice President of Finance and Budgeting Department |
| 10. Mr. Pornchai Katejinakul | Company Secretary |

Auditors present at the Meeting:

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| 1. Mr. Nirand Leelamethwat | Representative from KPMG Phoomchai Audit Ltd. |
| 2. Ms. Nittaya Chetchotiros | Representative from KPMG Phoomchai Audit Ltd. |
| 3. Ms. Wilai Buranakittisophon | Representative from KPMG Phoomchai Audit Ltd. |
| 4. Ms. Vipavan Pattavanvivek | Representative from KPMG Phoomchai Audit Ltd. |

Legal Advisors present at the Meeting:

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| 1. Mr. Neramit Trongpromsuk | Legal advisor from DN 36 Ltd. |
| 2. Mr. Alexander James Seeley | Legal advisor from DN 36 Ltd., who observed and inspected the meeting to be transparently conducted in accordance with all applicable laws, the Article of Association of the Company as well as the principles of good corporate governance for listed companies. |

The Chairman informed the Meeting regarding the enhancement of good corporate governance and shareholders equitable treatment by which prior to this Annual General Shareholder's meeting date, the Company provided opportunity to all of its shareholders to propose any additional agenda for consideration by the meeting in advance and to nominate their proposed candidates for director nomination in accordance with the Company's regulations via the Company's corporate website during October 1, 2014 to December 31, 2014. As of the deadline, the shareholders neither proposed any additional agenda nor nominated their proposed candidates for director nomination.

The Chairman then asked Mr. Worawat Srisa-an, Director / Executive Director / President, to inform the procedural guideline for vote casting on each agenda to the meeting.

Mr. Worawat Srisa-an informed the meeting of the procedural guideline for vote casting as follows:

- Each shareholders's votes equal the share equals one vote.
- In voting in any agenda, if there was neither disapproved nor abstained voting by any shareholder, it would be concluded that the meeting unanimously approved that agenda. Any shareholders who wish to cast their disapproved vote or abstained from voting in any agenda, should indicate their votes on the ballot form by making a mark (☒) on the prescribed box for a disapproved vote or for an abstained vote on the distributed ballot form, and show their hand so that the Company's officers would then collect the ballot from such shareholders and record the number of votes contained therein. It would be deemed that any shareholders, who did not cast their disapproved or abstained vote, casted their approval votes on such agenda;
- The agenda No. 2 concerning the Company's operational results for the year 2014 was for acknowledgement only, not for approval or vote casting;
- For agenda No. 6 concerning the re-election of directors to replace of those directors who are due to retire by rotation in 2015, after due consideration, the shareholders should cast their votes on each individual nomination on a one to one basis in order to ensure transparency by which the above mentioned vote casting procedural guidelines should be applied.
- Prior to vote casting in each agenda, the Chairman would provide the Shareholders an opportunity to raise any question or express their opinion relating to such agenda as the Chairman deemed appropriate. Any shareholders or proxy holders, who wished to raise any question or express any opinion, were requested to announce their names and last names to the Meeting in advance. For minutes - taking.
- With regard to the vote-counting process, the Company will count shareholders' votes in accordance with each agenda under the ballot form provided to the Company's officers by the Shareholders and will tally that with the votes of the proxy-holders under the Proxy Form B and Form C, of which have already been recorded by the Company's officers. The disapproval or abstain votes of the shareholders shall be deducted from the total votes of the shareholders who are present at the Meeting in each agenda.
- If any shareholders attended the meeting after the meeting has commenced, such shareholder would still be entitled to attend the meeting and cast their vote, but only for the remaining agendas.

Before the Meeting began, the Chairman introduced a volunteer shareholder acting as a witness for vote counting with Mr. Alexander James Seeley, Legal advisor from DN 36 Ltd., for the purpose of transparency by which Ms. Vanida Ngoklap, a minority shareholder, volunteered to do so.

The Chairman then proposed to the meeting to consider the matters on the following agenda:

Agenda item 1: To consider and adopt the minutes of the Extra-Ordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014:

The Chairman proposed the meeting to consider and adopt the minutes of the Extra-Ordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014, a copy of which had already been submitted to both the Stock Exchange of Thailand and the Ministry of Commerce within the period required by the applicable laws and had been published on the Company's website (www.univentures.co.th). The details thereof were provided in a copy of such minutes which had been distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders (Attachment 1). The Company's Board of Directors considered that it was reasonable for this Meeting to adopt the minutes of the Extra-Ordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014 and the Company's Board of Directors also had an opinion that these minutes were accurately recorded.

The Chairman then allowed the shareholders to raise any questions or give any comment on this matter.

Since, there were no shareholders requesting for any amendments to these minutes, the Chairman therefore asked the meeting to consider the matter and further informed the meeting that this agenda required the majority vote of shareholders who were present at this Meeting in order to adopt these minutes.

After due consideration, the meeting with a majority vote, resolved that the minutes of the Extra-Ordinary General Meeting of Shareholders No. 1/2014 held on 9th December 2014 be adopted as per following number of votes:

Approval votes	446 shareholders	1,397,466,212 votes	Equivalent to 99.99979%
Disapproval votes	0 shareholders	0 votes	Equivalent to 0.00000%
Abstention	2 shareholders	3,000 votes	Equivalent to 0.00021%

From the total of 1,397,469,212 votes of the shareholders in attendance and entitled to votes.

Agenda item 2: To acknowledge the Company's performance outcomes of 2014.

The Chairman assigned **Mr. Worawat Srisa-an, Director / Executive Director / President**, and **Mr. Budit Muangsornkeaw, Executive Vice President: Financial Budgeting and Accounting** to report to the meeting highlights of the performance outcomes of 2014. The details thereof were already presented in the Company's Annual Report for 2014 that had been distributed in CD-Rom form to its shareholders together with the Notice of the Annual General Meeting of the Shareholders.

Mr. Worawat Srisa-an, Director / Executive Director / President, to report to the Meeting highlights of the performance outcomes of 2014;

(Translation)

The overall operation results in 2014 of the Company was satisfactory by which the Company earned total revenues derived from sales, rendering of services and rental in the amount of Baht 9,127 million, increasing of 50% or Baht 3,044 million from the previous year. The increased revenue was derived from the sale of the property of Baht 2,741 million, sales and service of Baht 232 million and rental of Baht 72 million. The average growth rate of the net profit of the Company for the latest 3 years from 2011 to 2014 was at 85%. In addition, the Company had convened the Extra-Ordinary General Meeting of Shareholders No. 1/2014 on 9th December 2014 by which the meeting approved the Company to establish a real estate investment fund (REIT) worth of Baht 8,200 million as well as approved Golden Land Public Company Limited ("GOLD") to acquire the business of Krungthep Land Public Company Limited ("KLAND") worth of Baht 3,560 million. These reflected the confidence of the shareholders in the Company's business management given to the Company's Board of Directors. These also would expand the Company's option for more potential financial management causing the most benefit to all shareholders.

Mr. Worawat Srisa-an, Director / Executive Director / President, then asked Mr. Bundit Muangornkeaw, Executive Vice President: Financial Budgeting and Accounting, to further report the Company's performance outcomes of 2014 to the meeting,

Mr. Bundit Muangornkeaw, Executive Vice President: Financial Budgeting and Accounting, reported the Company's performance for year 2014 to the meeting whose details were already presented in the Company's Annual Report for 2014 that had been distributed in CD-Rom form to its shareholders together with the Notice of the Annual General Meeting of the Shareholders as follows:

As of 31 December 2014, the Company's total assets were in the amount of Baht 31,037 million, increased by Baht 10,177 million from the previous year. Such increase was as a result of the increase of the real estate projects under development being recorded as the current assets. The Company's non-currents assets decreased in an amount of Baht 827 million as a result that certain non-current assets were changed to real estate projects under development. The Company's total liabilities were in the amount of Baht 20,664 million, an increase of Baht 9,110 million from the previous year. Such increase in the total liabilities was mainly the loan for the Company's business expansion and acquisition of KLAND. Total shareholders' equity was in the amount of Baht 10,374 million, an increase of Baht 1,066 million. Such increase was due to better performance result in 2014 and that the Company had additionally exercised its rights to subscribe GOLD's increased shares.

For the year ended 2014, total revenues of the Company were in the amount of Baht 9,625 million, an increase of Baht 3,363 million or 54% from the previous year while the total expenses was increased of Baht 2,799 million or 45% from the previous year. After deducting such expenses, the gross profit therefore was increased from Baht 6.7 million in the previous year to Baht 513 million which could be divided into i) profit attributable to owners of the Company of Baht 395 million; and ii) profit attributable to non-controlling interests of Baht 118 million.

(Translation)

With respect to the revenue structures of the Company, the revenues derived from sales of high-rise projects was in an amount of Baht 3,414 million, the revenues derived from sales of low-rise projects was in an amount of Baht 3,071 million and the revenues derived from rental business was in an amount of Baht 1,273 million. Therefore the total income derived from property development business was increased from Baht 4,946 million in the previous year to Baht 7,759 million. In addition, the income derived from the sale of zinc oxide was also increased from Baht 1,057 million in the previous year to Baht 1,243 million. These could be concluded that all core businesses of the Company had been grown up in all parts.

The Chairman allowed the shareholders to raise their question or provided any comment on this present agenda.

The questions and answers could be summarized as follow:

Mr. Suwit Laohapolwattana (A shareholder presenting in person) inquired as follows:

- 1) Would the Company develop by the Company itself any assets owned by KLAND in order to gain more profit than being developed by KLAND?
- 2) What was the plan for 3 subsidiary companies of the Company operating in energy business?
- 3) Would the Company additionally acquire any property or business in this year?

Ms. Potjaneer Thanavarani, Chairman, explained to the meeting with regard to question number 1 that the Company did not directly acquire KLAND, but GOLD and therefore asked **Mr. Thanapol Sirithanachai, Director / Executive Director/ President of GOLD** to further clarify the question number 1.

Mr. Thanapol Sirithanachai, Director / Executive Director clarified that currently the acquisition of KLAND by GOLD had been completed as approved by the shareholders meeting. The benefits to be obtained by GOLD were i) that GOLD would have product lines in all segments because GOLD previously sold its housing development project at the price of Baht 2 million to Baht 10 million per unit but KLAND sold its housing development project at the price of Baht 10 million to Baht 30 million; and ii) the economy of scale due to there would be a synergy of co-marketing and co-management to be jointly conducted by both GOLD and KLAND. These could be concluded that the benefits to be obtained by GOLD were i) the business of GOLD would be expanded by leaps and bounds; ii) the business management and operation could be efficiently conducted.

Ms. Potjaneer Thanavarani, Chairman, asked **Mr. Worawat Srisa-an, Director / Executive Director / President** to further clarify the question number 2.

Mr. Worawat Srisa-an, Director / Executive Director / President, explained that the Company held 30.59% of total issued shares of Excellent Energy International Company Limited ("EEI") operating the business of energy and

(Translation)

renewable energy advisory. He further explained that energy business was a matter of the future by which the Company might decide to invest upon the appropriate opportunity. Besides, the Company also held 79% of total issued shares of Esco Ventures Company Limited (“EV”) who invested in Chiller machineries installed at Grand China Hotel in consideration of the shared savings to be paid by the hotel owner (instead of lump sum investment by the hotel owner) as well as held 20% of total issued shares of Sahasinwattana Cogeneration Company Limited (“SSC”) who invested in Co-generation machineries of a starch factory which was a project made in the past.

Ms. Potjanee Thanavaranit, Chairman, answered the question number 3 that the Company had an intention to expand and develop its business for the utmost benefits of all shareholders and if there were any other interesting projects, the Company would propose to the shareholders meeting for further approval.

Ms. Jirapon Amornpattarasil (Shareholder’s Right Protection Volunteer, Proxy of Thai Investors Association) inquired about the progress of lawsuits as mentioned in notes to the Company’s financial statements (page no. 84) by which there were provision allowance reserved by the Company of Baht 325.5 million.

Ms. Potjanee Thanavaranit, Chairman, explained to the meeting that such lawsuits related to GOLD and therefore asked **Mr. Somboon Wasinchutchawal, Executive Director / Executive Vice President – Accounting and Finance of GOLD** to further clarify such inquiry.

Mr. Somboon Wasinchutchawal, Executive Director / Executive Vice President – Accounting and Finance of GOLD clarify that such lawsuits were occurred in the past due to one of GOLD’s subsidiary company developing a condominium project was bankruptcy during the economic crisis and went into the receivership as well as was unable to return the deposit to the retail purchasers. The Office of the Consumer Protection Board and the retail purchasers therefore jointly initiated actions against GOLD in order to request the court to order GOLD to return the deposit to such retail purchasers. However, such lawsuits had not become final and GOLD had reserved such provision allowance in full.

In the absence of any other follow-up queries and recommendations, the Chairman asked the meeting to acknowledgement the performance outcomes of 2014.

The meeting acknowledgement the Company’s performance outcomes of 2014 as reported. (This agenda item was not required to be voted.)

After due consideration, the meeting acknowledged the Company’s operational results for 2014 as proposed.

Agenda item 3: To consider and approve the Company's Statement of Financial Position and Statement of Income as of year ended 31 December 2014.

The Chairman proposed the meeting to consider and approve the Company's Statement of Financial Position and Statement of Income as of year ended 31 December 2014, according to Section 112 of the Public Limited Companies Act, B.E.2523 and Article 38 of the Company's Articles of Association prescribing that the Company's Board of Directors was required to arrange for preparation of the Company's Statement of Financial Position and Statement of Income for its year end accounting period, and present the same to the Company's Shareholders' Meeting to consider and approve. These financial statements were audited and certified by the Company's auditor, and reviewed by the Company's Audit Committee and Board of Director who agreed that it fairly represented and complied with generally accepted accounting principles. Details of these statements appeared in the Company's Annual Report for 2014 which were distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders (Annex 2).

The Chairman allowed the shareholders to raise their question or provide any comment on this present agenda.

Since there were no questions raised by any shareholder, the Chairman then proposed to the meeting to approve the Company's Statement of Financial Position and Statement of Income as of year ended 31 December 2014.

After due consideration, the meeting, with a majority vote, resolved that the Company's Statement of Financial Position and Statement of Income as of year ended 31 December 2014 be approved as per the following number of votes:

Approval votes	491 shareholders	1,398,115,330 votes	Equivalent to 99.99621%
Disapproval votes	0 shareholders	0 votes	Equivalent to 0.00000 %
Abstention	3 shareholders	53,000 votes	Equivalent to 0.00379 %

From the total of 1,398,168,330 votes of the shareholders in attendance and entitled to votes.

Agenda item 4: To consider and approve the allocation of net profit from the Company's operational results as of year ended 31 December 2014 for capital reserve and dividend payment

The Chairman assigned **Mr. Worawat Srisa-an, Director / Executive Director / President** to propose to the meeting to consider and approve the allocation of the Company's net profit for 2014 and the dividend payment.

Mr. Worawat Srisa-an, Director / Executive Director / President reported to the meeting that according to the Company's dividend policy, the Company would distribute no less than 50% of its net profit after tax and after the deduction of all required reserves, and after taking into account all its future investment plans, obligations, and others as necessary. In addition, the distribution of such dividend would comply with Sections 115 and 116 of the Public Company Limited Act and the Company's Articles of Association regarding the capital reserve and dividend payment.

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Mr. Worawat Srisa-an, Director / Executive Director / Managing Director, further reported to the meeting that from the Company's operation of year ended 31 December 2014, the Company's profit was Baht 246,128,761 and the Company had no retained loss as well as had a sufficient cash flow to do so. In consideration of the Company's operation results, the Company's Board of Directors therefore resolved to propose to the shareholders' meeting to approve the dividend payment and the appropriation of the reserve for the Company's net profit for 2014 as follows:

1. Appropriation of no less than 5% of the Company's net profits, amounting to a total of Baht 11,500,000 as the legal reserve; and
2. Distribution of Baht 0.075 per share, amounting to a total of Baht 143,394,490, as dividends or 58.26% of dividendable net profit. Such dividend would be paid to shareholders, whose names were in the Company's shareholder registration on the record date for determination of the right to receive dividends, which was Friday 13 March, 2015. The date of closure of the share register would be on Monday 16 March, 2015 and the dividend payment would be made on Wednesday 27 May, 2015.

Ms. Potjanee Thanavaranit, Chairman, further explained to the meeting that the Company's Board of Directors resolved to propose to the shareholders' meeting to approve the appropriation of Baht 11,500,000 as the legal reserve and the distribution of Baht 0.075 per share, amounting to a total of Baht 143,394,490, as dividends or 58.26% of net profit after deducting all accounting profits. The dividends paid to the shareholders derived from the Company's net profit after 20% corporation tax, therefore the individual shareholders were entitled to request for tax credit at the rate of 2/8.

The Chairman allowed the shareholders to raise their question or provide any comment on this present agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the meeting to consider and approve the allocation from the Company's 2014 operational results and dividend payment.

After due consideration, the meeting, with a majority vote, resolved the approval of the appropriation of the Company's net profits as the legal reserves and for the distribution of dividends as proposed. The approval was made as per the following number of votes:

Approval votes	493 shareholders	1,399,421,830 votes	Equivalent to 99.99621%
Disapproval votes	0 shareholders	0 votes	Equivalent to 0.00000 %
Abstention	3 shareholders	53,000 votes	Equivalent to 0.00379 %

From the total of 1,399,474,830 votes of the shareholders in attendance and entitled to votes.

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Agenda item 5: To consider and approve the issuance of debentures for up to Baht 3,000 million

The Chairman assigned **Mr. Bundit Muangsonkeaw, Executive Vice President: Financial Budgeting and Accounting** to clarify to the meeting the rationales as well as terms and conditions of the issuance of the debentures.

Mr. Bundit Muangsonkeaw, Executive Vice President: Financial Budgeting and Accounting, clarified to the meeting the rationales as well as terms and conditions of the issuance of the debentures as follows:

As per the cash flow projection in 2015 and for the future business expansion, the Company was required to be additionally financed in order to increase the Company's liquidity and ratio of long-term loan. In order to prevent from the risk occurred from the change of interest rate, the issuance of debenture was an alternative source of funds by which the Board of Directors resolved to propose to the meeting to issue the debenture for up to Baht 3,000 million under the following terms and conditions:

Type:	All kinds of debentures whether named and/or unnamed debenture, subordinated and/or unsubordinated debenture, secured and/or unsecured, with and/or without debenture holder's representative;
Amount and offered value:	Not exceeding Baht 3,000 million or equivalent in other currency;
Term:	5 years from the issuance date;
Offering Method:	The debenture shall be offered for domestic and/or overseas individual and/or specific investors and/or institutional;
Special Condition:	If the Company has redeemed any debentures issued hereunder, the Company shall be entitled to issue revolving debentures subject to the terms and conditions and as per the amount approved by the shareholders meeting;
Other Conditions:	The Chairman of the Executive Committee and/or the Executive Committee and/or any person assigned by the Executive Committee, shall be entitled to, as deemed appropriate and complied with law, determine others criteria, conditions and relating details such as the determination of amount and name of debentures to be issued in each time, type, value, offering price and term of debentures, redemption period, pre-redemption, interest rate, principle payment method, allocation method as well as other details with regard to the debenture offering. These include the registration of such debentures with the Thai Bond Market Association, the disclosure of information and submission of any application or document to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and any credit rating agency as

(Translation)

well as a requesting for any approval or permission from the relevant authority with a power to do all such acts and things relating thereto.

Ms. Potjanee Thanavaranit, Chairman, further explained to the meeting that the issuance of debenture would be an alternative source of funds, assisting the Company to continuously expand its business and reduce the necessity of the Company to request for loan from the financial institutions. Besides, the Company could also fix the payable interest rate which would strengthen the Company's financial condition and the Board of Directors were of the opinion that the issuance of such debentures was appropriate and benefit to the Company.

The Chairman allowed the shareholders to raise their question or provide any comment on this present agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the meeting to consider and approve the issuance of debentures for up to Baht 3,000 million.

After due consideration, the meeting, with a majority vote of not less than 3/4 of the shareholders attending and entitled to vote, resolved the approval of the issuance of debentures for up to Baht 3,000 million as proposed. The approval was made as per the following number of votes:

Approval votes	498 shareholders	1,399,907,030 votes	Equivalent to 99.99621%
Disapproval votes	0 shareholders	0 votes	Equivalent to 0.00000 %
Abstention	3 shareholders	53,000 votes	Equivalent to 0.00379 %

From the total of 1,399,960,030 votes of the shareholders in attendance and entitled to votes.

Agenda item 6: To consider and elect the new directors in replacement of those who retired in 2015

The Chairman informed the meeting that pursuant to Section 71 of the Public Limited Companies Act, B.E.2535 and Article 15 of the Company's Article Association, one third of the Company's Board members would complete their term of office on the date of the Annual General Shareholders Meetings. The directors with the longest service term would then retire from their posts and such retiring directors were eligible for re-election. As of the date of the current Annual General Shareholders' Meeting, the three following directors were going to retire and complete their terms:

- 1) Mr. Suwit Chindasanguan Independent Director / Chairman of the Audit Committee
- 2) Mr. Thapana Sirivadhanabhakdi Director
- 3) Mr. Thanapol Sirithanachai Director

The Company provided opportunity to its shareholders to nominate their proposed candidates for the director-nomination via the Company's website from 1st October 2014 to 31st December 2014 for the selection consideration in the Annual General Shareholders Meetings according to the principles of good corporate

(Translation)

governance for listed companies. As of the deadline date, the shareholder did not nominate any proposed candidates for the director-nominee.

The Chairman further informed the meeting that even though the Public Limited Companies Act did not require the candidates for the director-nomination to leave the meeting room during the nomination consideration, while the vote was being taken, all the three nominated directors agreed to leave the meeting room before the discussion on this agenda commenced.

The Chairman further declared to the meeting that having considered the qualification, knowledge, ability and experience as well as the performance result in the position of the director and member of sub-committee, the Board of Directors, other than those nominated for re-election, agreed with the Remuneration and Nomination Committee's proposal and further proposed to this meeting of shareholders the approval for the re-election of three such directors to continue their term of office as directors.

Even there would be a recommendation that an independent director should not be in the office exceeding 3 terms or 9 years in which the Company agreed that it was a good recommendation, the Company, having considered the knowledge, experience as well as the performance result of Mr. Suwit Chindasanguan who had been in the office for a period longer than 9 years, was of the opinion that Mr. Suwit Chindasanguan still maintained all qualification as prescribed in the regulations of the Company as well as had the knowledge and experience in the fields required by the Company and had been able to properly act as the Company's Independent Director and member of Audit Committee. The candidates' resumes were already distributed to shareholders as an attachment to the Notice of the Annual General Meeting of the Shareholders. (Annex 3)

The Chairman allowed the shareholders to raise their question or provide any comment on this present agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the meeting to consider and approve the re-election of the three directors who are going to retire by rotation to continue their terms as directors. The Chairman also informed the meeting on the voting procedures in this agenda that after due consideration the shareholders shall be requested to cast their votes on each individual nomination on a one to one basis in order to ensure transparency.

After due consideration, the meeting, with a majority vote, resolved the approval of the re-election of the three directors to continue their next terms. The vote's cast on each individual nomination on a one to one basis are as follows:

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1. Mr. Suwit Chindasanguan

Approval votes	506 shareholders	1,399,970,134 votes	Equivalent to 99.99621%
Disapproval votes	0 shareholders	0 votes	Equivalent to 0.00000 %
Abstention	3 shareholders	53,000 votes	Equivalent to 0.00379 %

From the total of 1,400,023,134 votes of the shareholders in attendance and entitled to votes.

2. Mr. Thapana Sirivadhanabhakdi

Approval votes	505 shareholders	1,399,500,834 votes	Equivalent to 99.96269%
Disapproval votes	2 shareholders	519,300 votes	Equivalent to 0.03709 %
Abstention	2 shareholders	3,000 votes	Equivalent to 0.00021 %

From the total of 1,400,023,134 votes of the shareholders in attendance and entitled to votes..

3. Mr. Thanapol Sirithanachai

Approval votes	505 shareholders	1,399,597,334 votes	Equivalent to 99.96959%
Disapproval votes	2 shareholders	372,800 votes	Equivalent to 0.02663 %
Abstention	3 shareholders	53,000 votes	Equivalent to 0.00379 %

From the total of 1,400,023,134 votes of the shareholders in attendance and entitled to votes..

After the vote casting in this agenda, the Chairman invited the three nominated directors to return to the meeting room.

Agenda item 7: To consider and approve remuneration for the Board of Directors for 2015

The Chairman informed the meeting that pursuant to Section 90 of the Public Limited Companies Act, B.E.2535 prescribing that the director shall be entitled to remuneration as approved by the shareholders' meeting by which the Board of Directors agreed with the Remuneration and Nomination Committee's proposal that the remuneration of directors and the remuneration of the members of the Board-appointed committees for the year 2015 be determined at the same rates as those of the year 2014 and that the aggregate amount of the remuneration, plus any special remuneration would not exceed Baht 8 million, an increase of Baht 1 million from the previous year. The special remuneration or bonus for directors and committee members shall be reviewed and set by the Remuneration and Nomination Committee in accordance with the Company's performance. The details of such were already distributed to shareholders as an attachment to the Notice of the Annual General Meeting of the Shareholders. (Annex 4)

The Chairman informed the meeting that the Company paid the remuneration to all directors in 2014 in an amount of Baht 6,787,000, not exceeding Baht 7,000,000 as approved by the Annual General Meeting number 35/2014.

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The Board of Directors agreed with the Remuneration and Nomination Committee's proposal by which such proposal was prudently considered under the suitable context of policy, regulations and appropriateness including:

1. Company's performance;
2. Scope of duty and responsibility of each committee;
3. Directors' experiences, knowledge and competence;
4. Industry peer comparison

The Board of directors proposed that the remunerations for the Board of directors and other committees for the year 2015 be determined as follows:

Baht/Person	Chairman		Member	
	Meeting Allowance	Monthly Allowance	Meeting Allowance	Monthly Allowance
Remuneration for the Board of Directors' Meeting	25,000	20,000	20,000	10,000
Remuneration for the Board of Executive Directors*	-	25,000	-	20,000
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Remuneration and Nomination Committee	22,000	-	18,000	-
Remuneration for the Corporate Governance Committee	22,000	-	18,000	-

Remark: * Excluding the member being the management of the Company and the Company's subsidiaries

The Chairman allowed the shareholders to raise their question or provide any comment on this present agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the meeting to consider and approve the determination of the directors' remuneration for 2015 as proposed.

After due consideration, the meeting with a majority vote, resolved the approval of the determination of the directors' remuneration for 2015 as proposed. The approval was made as per the following number of the votes:

(Translation)

Approval votes	511 shareholders	1,400,072,134 votes	Equivalent to 99.99601%
Disapproval votes	2 shareholders	52,800 votes	Equivalent to 0.00377 %
Abstention	2 shareholders	3,000 votes	Equivalent to 0.00021 %

From the total of 1,400,127,934 votes of the shareholders in attendance and entitled to votes..

Agenda item 8: To consider and appoint the auditors and determine the audit fee for 2015

The Chairman assigned **Mr. Suwit Chindasanguan, the Chairman of the Audit Committee** to propose the meeting to consider and approve the appointment of the Company's auditors and determine the audit fee for 2015. The Chairman of the Audit Committee informed the meeting that pursuant to Section 120 of the Public Limited Companies Act. B.E.2535 and Article 35 of the Company's Article of Association prescribing that the Company's General Shareholders Meetings shall annually appoint the Company's auditors and determine such audit fee. The Board of Directors, followed the recommendation of the Audit Committee, proposed to the meeting the appointment of 4 auditors from KPMG Phoomchai Audit Ltd., whose names were listed below, as the Company's auditors for 2015 to audit the Company's consolidated financial statements and to express the auditor's opinion on the financial statements of the Company and its nine subsidiaries.

1. Mr. Nirand Lilamethewat : Certified Public Accountants (CPAs) Registration No. 2316, and/or
2. Ms. Nittaya Chetchotiros : Certified Public Accountants (CPAs) Registration No. 4439, and/or
3. Mrs. Wilai Buranakittisophon: Certified Public Accountants (CPAs) Registration No. 3920, and/or
4. Ms. Vipavan Pattavanvivek: Certified Public Accountants (CPAs) Registration No. 4795.

All the four auditors were qualified and independent in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. They were also members of KPMG Phoomchai Audit Ltd., a reputable audit firm that was well-recognized for its professional standard. As KPMG Phoomchai Audit Ltd. had been the Company and its subsidiaries' audit firm and had neither relationship nor conflict of interest with the Company, the Company's subsidiaries, as well as its directors, management, major shareholders, and any other related parties thereof, the firm had the independent quality to review, audit, and express opinions on the Company and its subsidiaries' financial statement. The Chairman of the Audit Committee also presented to the meeting the professional background, experience and proficiency of the four auditors.

The Board of Directors, following the recommendation of the Audit Committee, proposed the fixing of the audit fee for the auditors of the 2015 financial statement of the Company and its nine subsidiaries of the amount of Baht 2,820,000 (Two Million and Eight Hundred Twenty Thousand Baht). The sum was suitably considered as per the required work scope, and was Baht 120,000 higher than that of the previous year or 4.44%.

The Chairman allowed the shareholders to raise their question or provide any comment on this present agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the meeting to consider and approve the appointment of the Company's auditors and the fixing of the audit fee for 2015.

(Translation)

After due consideration, the meeting, with a majority vote, resolved the approval of the appointment of 4 auditors from KPMG Phoomchai Audit Ltd., to be the auditors of the Company and the Company's subsidiaries for 2015 as proposed and the determination of audit fee for 2015 of Baht 2,820,000 (Two Million and Eight Hundred Twenty Thousand Baht). The approval was made as per the following number of votes:

Approval votes	513 shareholders	1,400,039,134 votes	Equivalent to 99.99044%
Disapproval votes	1 shareholders	50,000 votes	Equivalent to 0.00357 %
Abstention	3 shareholders	83,800 votes	Equivalent to 0.00598 %

From the total of 1,400,172,934 votes of the shareholders in attendance and entitled to votes.

Agenda item 9: To consider other agenda (if any).

The Chairman allowed the shareholders to raise any question or suggestion.

Ms. Jirapon Amornpattarasil (Shareholder's Right Protection Volunteer, Proxy of Thai Investors Association) advised that since the Company had not joined the Collective Action Coalition ("CAC"). She therefore inquired whether the Company had a plan to join the CAC.

Ms. Potjanee Thanavaranit, the Chairman, advised that the CAC was a private organization with a campaign of anti-corruption by which the Company had a very clear policy and intention regarding the anti-corruption. Besides, on 30th June 2014 and 9th July 2014, the Company applied for membership of the Federation of Thai Industries and the Board of Trade of Thailand, respectively by which both the Federation of Thai Industries and the Board of Trade of Thailand were the co-network of the CAC. Especially, Mr. Thapana Sirivadhanabhakdi, Vice Chairman, was a director of both the Federation of Thai Industries and the Board of Trade of Thailand, having an important role to continuously promote various related campaigns. The Company also had the Corporate Governance Committee who was directly responsible for such matter. The Chairman therefore asked Mr. Nararat Limnararat , Chairman of the Corporate Governance Committee to further clarify the meeting.

Mr. Nararat Limnararat , Chairman of the Corporate Governance Committee further clarify the meeting that in this year, the Company importantly emphasized the compliance with good corporate governance principle as well as the anti-corruption by which the Company provided all details regarding the Company's policies and all compliances in the Company's annual report. Applying for the membership of the CAC was only a certain part of the compliance with the good corporate governance principle of the Company. The Company also continuously emphasized the actual compliance and built up as well as created the appropriate values regarding the good corporate governance principle in each group of concerning party such as shareholders, employees, business competitors, trading partners, the communities and society.

