



SUPALAI PUBLIC COMPANY LIMITED

SPL.037/2015

10 March 2015

Subject Invitation to attend the 2015 Annual General Meeting of Shareholders
To Shareholders of Supalai Public Company Limited
Enclosures

1. Copy Minutes of the 2014 Annual General Meeting of Shareholders
2. CD of the Annual Report for the year 2014, the Financial Statement 2014 and Sustainability Report 2014
3. Biographies of directors to be elected
4. The Article of Association regarding the shareholder's meeting
5. Certification and document to be presented prior to meeting, Proxy and vote
6. The detail of independent directors to be the proxy
7. 3 alternate Proxy forms set up by Department of Business Development
8. Location map of the Company

Whereas the Board of Directors of Supalai Public Company Limited passed a resolution to summon the 2015 Annual General Meeting of Shareholders on Wednesday, 22 April 2015 at 2:30 p.m. at Supalai Grand Tower, at Auditorium Room, 33rd Floor, 1011, Rama III Road, Chong Nonsee Subdistrict, Yannawa District, Bangkok, 10120 Tel.0-2725-8888 to consider the matters as below:-

Agenda 1 To certify the Minutes of the 2014 Annual General Meeting of Shareholders on April 22, 2014.

Rationale & Background: The Company convened the Annual General Meeting of the year 2014 on April 22, 2014 to consider issues as required by laws. The minutes of such meeting sent to the Stock Exchange of Thailand within the period of time set by law and also available on the Company's web site (www.supalai.com) as per details in Enclosure #1.

Opinion of the Board : Proposed to certify by the meeting as the minutes was correctly recorded and has been publicized together with this invitation letter and documents related to the General Meeting of Shareholders at the company website (www.supalai.com) since 10 March 2015 details as attached in Enclosure #1.

Agenda 2 To acknowledge the Board's report on the company's last year performance and approve Statements of financial position and income statements for the year ended December 31, 2014.

Rationale & Background: The Company's operating performance of the year 2014 can be found in the Annual Report which was attached together with this invitation as per details in Enclosure # 2. The Company's Statements of Financial Position and Income Statements for the year ended December 31, 2014 was reviewed by the Company's Audit Committee and also audited by the Company's auditor. Based on the auditor's opinion, the consolidated financial statements of the Company and its subsidiary were presented fairly in all material respects and in

accordance with Thai financial reporting standard. The details of which are attached herewith in the Company's Annual Report for "Financial Statements"

Consolidated Statements of Financial Position and Income Statements

Unit : Million baht

	2014	2013	Increase/ (Decrease)
Total Assets	38,031	30,675	7,356
Total Liabilities	20,053	15,967	4,086
Total Equities	17,426	14,252	3,174
Revenue from sales of real estate	18,270	12,322	5,948
Total Revenues	18,671	12,742	5,929
Net Profit	4,478	2,882	1,596
Basic earning per share (Baht/share)	2.61	1.68	0.93

Company' s Statements of Financial Position and Income Statements

Unit : Million baht

	2014	2013	Increase/ (Decrease)
Total Assets	36,079	29,258	6,821
Total Liabilities	19,265	15,492	3,773
Total Equities	16,814	13,766	3,048
Revenue from sales of real estate	17,160	11,496	5,664
Total Revenues	17,384	11,742	5,642
Net Profit	4,335	2,768	1,567
Basic earning per share (Baht/share)	2.53	1.61	0.92

Opinion of the Board : Proposed for the meeting to approve the Statements of financial position and income statement for the year ended December 31, 2014 which was audited and certified by the external auditor EY office Company Limited also was reviewed and accepted by Audit Committee.

Agenda 3 To consider the allocation of profit for the Year 2014 for distribution of dividend to shareholders at 1 baht per share.

Rationale & Background: It is the policy of the Company that SPALI will pay dividend to shareholders approximately 45 percent of net income after tax. In case the Company has accumulate losses, not allowing the Company to pay dividend. According to the Company's Articles of Association Clause 36, the Company's Board of Directors may resolve to pay the interim dividend to shareholders in case the Company has adequate profits and subsequently inform the shareholders at the next shareholders' meeting.

This year 2014, SPALI recorded a net income of 4,335.31 million Baht. The Company's Board of Directors considers to propose to shareholders' meeting to pay dividend form the operating performance of 2014 to shareholders at 1 baht/share or 40% of net profit amounting to 1,716.55 million baht.

However, the board of director's 8/2014 resolution on 13 August 2014, had resolved to approve interim dividend payment 0.35 baht/share, the Company still has to pay the dividend for the second-half-year operations of 2014 at the rate of 0.65 Baht per share.

The dividend will pay to shareholder whose name was shown on the record date of 11 March 2015 and the closing date is 12 March 2015. The Shareholders' name shall be collected according to the Section 225 of the Securities and Exchange Act.. The dividend payment date is 6 May 2015.

The dividend payment record

Details of Dividend Payment	2014 (proposed)	2013 (previous year)
1. Net Profit (Baht)	4,335,314,372	2,768,305,663
2. Earning per share (Baht)	2.53	1.61
3. No. of shares	1,716,553,249	1,716,553,249
4. Dividend per share (Baht : share)	1.00	0.70
4.1 Interim Dividend	0.35	0.30
4.2 Dividend for the second-half- year	0.65	0.40
5. Total dividend payment (Baht)	1,716,553,249	1,201,587,274
6. Payout ratio (%)	40 %	43 %

Opinion of the Board : The Meeting should acknowledge the interim dividend payment and approve the dividend payment from the net income for the second-half-year operations of 2014 at the rate of 0.65 Baht per share as proposed. The total dividend of 2014 will be 1 Baht per share including the interim dividend for the first-half-year operations of 2014 at the rate of 0.35 Baht per share. The dividend will be payable on 6 May 2015 to those shareholders who are entitled to receive the dividend as listed on the Record Date on 11 March 2015. The Shareholders' name shall be collected according to the Section 225 of the Securities and Exchange Act. by closing the share registration book on 12 March 2015. The right to receive the dividend depend on the resolutions of the 2015 Annual General Shareholders' Meeting.

Agenda 4 To consider to elect directors in replacement of those who are retired by rotation.

Directors who retired by rotation are

1. Mr.Prateep Tangmatitham
2. Mr.Prakit Pradipasen
3. Mr.Prasas Tangmatitam
4. Mr.Tritecha Tangmatitham

The biographies of the 4 directors were attached as Enclosure # 3

Rationale & Criteria : According to Article 14 of the Company's Articles of Association, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation; however, the retired directors may be re-elected. In this year, the name lists of the four directors who retired by rotation are as follows:

1. Mr.Prateep Tangmatitham
2. Mr.Prakit Pradipasen
3. Mr.Prasas Tangmatitam
4. Mr.Tritecha Tangmatitham

For nominating the directors, the Company made an announcement to invite the minor shareholders to propose the names the qualified candidates for the positions of the directors via the Stock Exchange of Thailand's media channel and also on the Company's web site (www.supalai.com) from October 1, 2014 – January 7, 2015. The consequence is none of shareholders propose the name of candidates to the Company. In selecting and nominating the candidates, the Nomination and Compensation Committee considered the candidates qualified with competence, experience, good working records, leadership, vision, virtue, ethics, good attitude to the Company and ability to sufficiently devote their time to the Company's operation benefit. Additionally, the Nomination and Compensation Committee took into account the candidate's qualifications which are in line with the Board of Directors component and structure of the Company's Business Strategy. The Nomination and Compensation Committee excluding Directors who might have conflict of interests agreed to propose Mr.Prateep Tangmatitham, Mr.Prakit Pradipasen, Mr.Prasas Tangmatitam and Mr.Tritecha Tangmatitham to be re-elected as Directors who retired by rotation. (Biographies of the four nominees are attached herewith in Enclosure # 3)

Biographies of the three nominees to be re-elected

Proposed to be reelect director	1. Mr.Prateep Tangmatitham Proposed to be authorized director
No. of shares	484,004,244 shares (as of 31 December 2014)
% of total shares	28.20 % (include spouse's shares)
Listed Company	
- No. of companies	1
- Type of director	Chairman of the Board and Chief Executive Officer of Supalai Public Company Limited
Other companies (non listed companies)	Chairman of Supalai Officer Development PTY.LTD Chairman of Supalai Rippleside Development PTY.LTD Chairman of Supalai Australia Holdings PTY.LTD Chairman of Supalai Singapore Holdings PTE.LTD Chairman of Supalai Philippines Incorporated Chairman of Supalai Property Management Company Limited Chairman of Supalai Northeast Company Limited Director of Haadyai Nakarin Company Limited Director of Phuket Estate Company Limited
Position in competitors / related to company's business	-
No. of Participation in 2014 / Total Meeting	12/12

Detail of conflict of interest	2. Mr.Prakit Pradipasen Proposed to be independent director
% Shareholding (not exceed 1 % of total shares) - No. of shares - % Shareholding	- shares (include spouse's shares) - %
Benefit and interest with company/ subsidiaries/ affiliated companies/ associated companies, or juristic person (S) that might post conflict(S) at present or in the past 2 years are as followed: 1. Being/ Not being a director who takes part in the management of the company, affiliated company, associated company, related company or advisor who receives a regular salary 2. Being or not being professional service providers (e.g., auditors, legal advisor) 3. Have/ not having business relationship	- Not being a director who takes part in the management of the company, affiliated company, associated company, related company or advisor who receives a regular salary - not being professional service providers (e.g., auditors, legal advisor) - not having business relationship
No. of Participation in 2014 / Total Meeting	12/12

Proposed to be reelect director	3. Mr.Prasas Tangmatitam Proposed to be director
No. of shares % of total shares	- shares (include spouse's shares) - %
Listed Company - No. of companies - Type of director	1 Director of Supalai Public Company Limited
Other companies (non listed companies)	Director of Supalai Officer Development PTY.LTD Director of Supalai Rippleside Development PTY.LTD Director of Supalai Australia Holdings PTY.LTD Director of Supalai Singapore Holdings PTE.LTD Director of Supalai Philippines Incorporated
Position in competitors / related to company's business	-
No. of Participation in 2014 / Total Meeting	11/12

Proposed to be reelect director	4. Mr.Tritecha Tangmatitham Proposed to be authorized director
No. of shares	- shares (include spouse's shares)
% of total shares	- %
Listed Company - No. of companies - Type of director	1 Director and Deputy Managing Director of Supalai Public Company Limited
Other companies (non listed companies)	Director of Supalai Northeast Company Limited
Position in competitors / related to company's business	-
No. of Participation in 2014 / Total Meeting	12/12

Supalai Public Company Limited or SPALI has defined "Independent Directors", to comply with the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand Mr.Prakit Pradipasen have qualifications as SPALI defined as follows:

1. Appointed by the Board of Directors or the shareholders of the Company to be the Audit Committee members and be independent directors.
2. Hold shares of not more than 0.5 percent of the voting shares of the Company, subsidiary companies, associated companies, or any juristic persons with potential conflict, including the shares held by related persons of such independent director which is stricter than the minimum criteria as the Securities and Exchange Commission require not more than 1 percent.
3. Must not be nor have ever been a director with participation in management, a hired worker, an employee, an advisor with fixed salary, or a person with control over the Company, subsidiary companies, associated companies, or juristic persons with potential conflict, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director.
4. Must not be a person related by blood or by legal registration as father, mother, spouse, sibling, and offspring, including spouse of offspring of an executive or major shareholder, controlling person, or a person who will be nominated as executive or controlling person of the Company or subsidiary companies.
5. Must not have nor have ever had any business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts to the extent that may obstruct the using of his/her independent discretion, and is not nor ever have been a major shareholder, a non-independent director or an executive of those with business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, unless having been relieved from such title for not less than 2 years before the date of filing an application with the Office of the Securities and Exchange Commission.
6. Must not be nor have ever been an auditor of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, and is not a major shareholder, a non-independent director, an executive, or a managing partner of the audit firm where the auditors of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts are working for, unless having

been relieved from such title for not less than 2 years before the date of appointment as independent director.

7. Must not be nor have ever been a provider of any professional service, including a legal consultant or financial consultant, with remuneration in excess of Baht2 million per annum from the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts. Where the provider of professional service is a juristic person, it shall include the major shareholders, non-independent directors, executives, or managing partners of such professional service provider, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director.
8. Must not be a director appointed as the representative of the Company directors, major shareholders, or any shareholders who are connected persons of the major shareholders of the Company.
9. Must not possess any other characteristics that will prevent the independent expression of opinions in respect of the operations of the Company.
10. The Independent Director who are qualified according to 1 - 9 may be assigned by the Board of Directors to make decision on the operations of the Company, the operations of the subsidiaries, associated companies or juristic entities which may have a conflict. The decision could be made in the form of panel.

Opinion of the Board : All directors except the related ones had considered thoroughly the qualification in accordance with the good corporate governance practice. It was concluded that the 4 retired directors should be re-elected as they are academic sound, specialized in various fields, with vision and leadership, ethical, transparent, independent and had done a superb job in the past while in the post.

Agenda 5 To consider 2015 allowance and remuneration for Board of directors, Audit Committee, Nomination and Compensation Committee and other committees appointed by the board of director.

Rationale & Background: Section 90 of the Public Limited Company Act indicated that “the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-third of the total number of shareholders present at the meeting and entitled to vote” The Nomination and Compensation Committee reviewed the remuneration for the Company's Directors in 2015, took into account the remuneration's appropriateness which is compatible with roles and responsibilities and compared with other operators in both the similar industry and size as stated in Survey on Remuneration of the Listed Companies' Directors. In terms including business expansion of the Company. The Board opined to propose to the shareholders to approve to increase only special remuneration of directors because this remuneration has not increased since the approval of the 2010 AGM. Details are as follow :

Detail of allowance and remuneration	2015 (proposed)	2014
Remuneration for Director		
1. Remuneration/month	Chairman ,Director 30,000 baht/person/month	Chairman ,Director to the Board 30,000 baht/person/month
Remuneration for Audit Committee		
2. Special Remuneration/year	Chairman , Director 700,000 baht/person/year	Chairman , Director to the Board 500,000 baht/person/year
Remuneration for Audit Committee		
1. Remuneration/month		
- Chairman	25,000 baht/person/month	25,000 baht/person/month
- Director	20,000 baht/person/month	20,000 baht/person/month
Remuneration for sub committee : Meeting allowance will be paid only once at the meeting. (Sub committees comprise of (1) The Nomination and Compensation Committee (2) The Corporate Governance Committee (3) The Risk Management Committee and the other subcommittee appointed by the committee.		
1. Meeting allowance (not include Executive Director)		
- Chairman	25,000 baht/person/meeting	25,000 baht/person/meeting
- Director	20,000 baht/person/meeting	20,000 baht/person/meeting

Opinion of the Board : The Board reviewed the remuneration for the Company's Directors took into account the remuneration's appropriateness which is compatible with roles and responsibilities and compared with other operators in both the similar industry and including business expansion of the Company. The Board opined to propose to the 2015 Annual General Meeting of Shareholders to approve remuneration and special remuneration of directors and meeting allowance of sub committees are the rate as considered by the Nomination and Compensation Committee.

Agenda 6 To consider the appointment of Auditor and Auditing Fee for the Year 2015.

Rationale & Background: In section 120 of the Public Limited Company Act indicated that "In every Annual General Meeting, the shareholders have to appoint and determinate the remuneration for auditor (s) and auditor (s) of preceding year can be re-elected." With regard to principles of Good Corporate Governance, the Company formulated policy on auditor rotation which has been stipulated for every 5 years so as to enhance stability of the internal control as well as independence of the auditor in auditing the Company's financial statements.

Currently, the Company's Auditor is Miss Waraporn Punnaopakorn a certified Public Accountant of Thailand no. 4498 from EY Office Limited. She has worked excellently as the Company's Auditor for year 2014.

For Year 2015 the Audit Committee considered to elect EY Office Limited to be the auditing firm and recommends the Meeting to approve the appointment of the auditors and increase the audit fee as follows:

1. Miss Waraporn Punnaopakorn CPA. License No.4579

(Has signed the company's financial reports for the year 2014)

Experience and Competence :

- She obtained a bachelor's degree in Accounting and a Master of Business Administration from Thammasat University. She is a Certified Public Accountant (Thailand) and a member of Thai's Federation of Accounting Professions.

- She is based in Thailand with over 20 years' experience of auditing with EY Thailand. Her role has been responsible for supervising of our Thailand based audit team as well as Corporate Finance teams on various due diligence assignment of commercial banks.
- She has a vast experience in supervising audits in a number of different industries such as retail and consumer products, oil & gas and real estate business, but with particular emphasis on the listed and non-listed companies in the financial service sector, including commercial bank, finance & securities companies. In addition to the mentioned audit work, she also extensively involved in a number of non-audit work especially in due diligence exercises for various banks and financial institutions in Thailand.
- Amidst the IFRS conversion during these recent years of Thai listed companies, she has led and advised on numerous IFRS conversion and IFRS reporting engagements. At the same time, she has been serving as a member of our Thailand office's Accounting Standard Group (ASG) who has been to train both external clients and also our professional staffs, support and advise our Thai financial services and manufacturing clients on IFRS conversion and technical matters.

or

2. Mrs.Chonlaros Suntasvaraporn CPA. License No.4523

(Has not signed the company's financial reports)

Experience and Competence :

- She has a bachelor degree in Accounting from Chulalongkorn University, and is a Certified Public Accountant (Thailand), a Thai SEC-approved auditor and a member of the Federation of Accounting Professions of Thailand.
- She has been with EY's Audit Department for over 23 years. Serving clients in various industries, she has focused very strongly on audit practice, and has become a specialist in the trading, manufacturing, construction, and service industries, with particularly extensive experience of the latter. She serves as auditor to a significant number of SET- listed and multi-national companies.

or

3. Miss Supanee Triyanantakul CPA. License No.4498

(Has not signed the company's financial reports)

Experience and Competence :

- She has a bachelor's degree in Accounting from Assumption University and Business Administration from Ramkhamhaeng University; Master's degree in Accounting from Chulalongkorn University; Thailand Certified Public Accountant; member of the Federation of Accounting Professions of Thailand. She is a Certified Public Accountant (Thailand), and a Thai SEC-approved auditor.
- She has been with EY's Audit Department since 1992. She is Partner, Assurance and Advisory Business Services EY Bangkok .She has Broad, comprehensive experience serving both large Thai and multinational corporations in the manufacturing, trading, real estate, hotel and services industries; focus .

Proposed auditors must not have benefit or interest from the company, affiliated company, associated company, related company or majority shareholder of the company; which enable auditors to independently audit and provide opinion on financial reports of the company.

The auditor of SPALI and its subsidiaries is the same person. In 2014, Miss Waraporn Punnaopakorn is the auditor to 4 subsidiaries i.e. Supalai Property Management Company Limited, Supalai Northeast Company Limited, Phuket Estate Company Limited, and Haadyai Nakarin Company Limited.

The board of directors proposed by the Audit Committee agreed that setting annual audit fees for year 2015 proposed at shareholder's meeting, totaling 2,050,000 Baht, increase 80,000 baht from the previous year. The audit fees of subsidiaries is 1,230,000 baht ,same as year 2014 also. Charges for other (non audit fee), the company and its subsidiaries have not hired other persons which/whom the auditor is employed, or other business related to the auditor and audit firm in the past accounting period.

Auditing Fee	2015 (proposed)	2014
Auditing fee of SPALI	2,050,000 baht	1,970,000 baht
Auditing fee of subsidiaries	1,230,000 baht	1,230,000 baht
Other Service	-	-

Opinion of the Board : The Board of directors agreed with Audit Committee to elect EY Office Limited to be the auditing firm and recommends the Meeting to approve the appointment of the auditors and auditor fees as follows :

1. Miss Waraporn Punnaopakorn CPA. License No.4579 or
2. Mrs.Chonlaros Suntiasvaraporn CPA. License No.4523 or
3. Miss Supanee Triyanantakul CPA. License No.4498

and propose auditing fee of year 2015 is 2,050,000 baht , increase 80,000 baht from the previous year.

Agenda 7 To consider the issuance and offering of debentures

Rationale & Background: Whereas the Company has been approved by the Annual General Meeting of Shareholders of 2014 held on 22 April 2014 to issue and offer for sale debentures in the amount not exceeding Baht 6,000 million. As at 25 February 2015, the Company has issued unsecured debentures in a total amount of Baht 5,500 million with the outstanding amount of Baht 500 million. Such amount is not sufficient to expand the Company's business. Therefore, in order to reduce the cost of loans, it was deemed appropriate to cancel the remaining amount of Baht 500 million and it is deemed appropriate to issue and offer for sale debentures of the Company in the new amount of not exceeding Baht 6,000 million as detailed below:

- Purpose** : To purchase land for the Company's business expansion , to serve as source of capital of the Company's business operations and reduce cost of fund.
- Type** : All types of debentures (secured and unsecured).
- Total Value of Debentures** : Not exceeding 6,000 Million Baht, or its equivalent in other currencies. The Board of Directors of the Company shall be empowered to subsequently determine the size of the issue of the debentures to be issued from time to time.
- Currency** : Baht and/or any other currencies.
- Others** : The Board of Directors of the Company shall have the authority to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption right, installation of repayment of the principal, offering method, issuance and offering period, as well as other relevant details, as the circumstances may allow, and as per the period deemed appropriate, and the issuance and offering of debentures may be made by the various methods, in

whole on one or several occasions. In this regard, the Board shall have the authority to appoint debenture holder representative and/or registrar and/or underwriter and/or broker and/or advisor and other relevant persons, including the authority to execute, amend, negotiate contracts and/or any other documents with the relevant persons, prepare, liaise, give information and submit documents and evidence to the Office of the Securities and Exchange Commission, secondary market for debt instruments, the credit rating agency and/or any other agencies relating to such issuance and offering of the debentures, as well as to set out the relevant criteria, conditions and details and make any relevant arrangements to accomplish such purpose, subject to the requirements in the applicable notifications, regulations, criteria and laws, and take any relevant actions as appropriate.

Opinion of the Board : The Board of Directors deems it appropriate to propose the Annual General Meeting of Shareholders of 2015 to approve the cancellation of the original remaining amount of Baht 500 million and the Board also deems it appropriate to issue and offer for sale debentures of the Company in the new amount not exceeding Baht 6,000 million to support the ongoing business expansion and to reduce the cost of loans of the Company according to the above-mentioned facts and reasons.

Agenda 8 To consider the amendment of the Certificate of Registration of the Company in section 3

Rationale & Background: Since certain units must contact external agencies and important documents are required to be signed by the authorized director. However, some clauses in the Affidavit of the Company contain unclear statements. As a result, government agencies, and / or some financial institutions require that documents must be signed by 2 authorized signatories. Therefore, a request has been made that a statement be added in order to have only 1 authorized signatory to sign. Accordingly, Clause 3 of the Affidavit of the Certificate of Registration of the Company has been amended as follows :

Old

3. Number(s) or name(s) of director(s) who is/are authorized to affix signature (s) and be binding on the Company is/are:

(3.1) Two-fourth of the following directors; Mr. Prateep Tangmatitham or Mrs. Ajchara Tangmatitham or Mr. Tritecha Tangmatitham or Mr. Krid Chancharoensuk jointly sign names and affix the Company's seal.

(3.2) One-fourth of the following directors; Mr. Prateep Tangmatitham or Mrs. Ajchara Tangmatitham or Mr. Tritecha Tangmatitham or Mr. Krid Chancharoensuk signs name and affixes the Company's seal solely for the following activities;

3.2.1 Request for permission to use temporary or permanent electricity service, renew electricity service, transfer right or accept the transfer of right in electricity usage, request for extension of distribution zone both within and outside land allocation project, request for refund of security deposit for electricity usage, transfer and accept the transfer of security deposit for electricity usage, cancel electricity usage.

3.2.2 Request for permission to use temporary or permanent water supply service, renew water supply service, transfer right or accept the transfer of right in water supply usage, request for design and estimate of water supply system, request for extension of water distribution zone both within and outside land allocation project, request

for refund of security deposit for water supply usage, transfer and accept the transfer of security deposit for water supply usage, cancel water supply usage, request for change from temporary to permanent water supply service. ground water well application , request for ground water usage , operation concessions for ground water.

3.2.3 Submit general application related to telephone service, rent entitlement in telephone number, submit general application to Thailand Post Company Limited in requesting to perform any conducts, and to request for home phone number.

3.2.4 Sign document in order to inquire and/or examine any information from government agencies, state enterprises, private companies, associations, persons or juristic persons in any business related to the Company's business operation.

3.2.5 Request for permission/renew license/revise license/change category of any license at government agencies or organizations such as building construction, building demolition, modification of building of all types, land reclamation, request for permission to set up signs, connection of passageway, construction of stone walkway, water drainage, inspection and issuance of building construction certificate, etc., as well as placing collateral and accepting collateral for the above operations.

3.2.6 Request for permission to perform any conducts with Department of Lands or other government agencies relating to land allocation, revision of land allocation plan and project, and land allocation method, land survey of all types such as dividing, allocating and combining title deeds, examining land demarcation, etc., identification of land demarcation and certification of land demarcation, decrease or cancellation of security deposit for public utilities and/or maintenance of public utilities, documents relating to establishment of housing estate juristic person, registration of condominium juristic person, registration of condominium, signing when attending the meeting of housing estate juristic person or condominium juristic person, signing legal documents for sale, mortgage, release of mortgage, as well as record of default, transfer of right, sale and purchase agreement of allocated land/land with structure/condominium unit/structure.

3.2.7 File complaint to inquiry officer, withdraw complaint, appoint lawyer, grant power to file lawsuit, notice on demand/termination of contract, notification to government agencies or persons or juristic persons. litigation , mediation of disputes , agreement.

3.2.8 Sign sale and purchase agreement of condominium unit, subscription agreement of condominium, sale and purchase agreement of allocated land, sale and purchase agreement of allocated land (with structure), land lease agreement, building lease agreement, condominium lease agreement, furniture lease agreement, sale and purchase agreement of kitchen set, furniture, other related equipment, and furniture installation, signage structure lease agreement, advertisement service agreement, construction contract, design contract, confirmation letter for product acceptance, purchase order, document in preparing and presenting report on environmental impact analysis, submission of local tax/signage tax/property tax forms, security guard/housekeeper/messenger employment agreement, photocopy machine lease agreement, property (club) lease agreement, memorandum of agreement (repair/improvement of public utilities) being entered to with housing estate juristic person.

3.2.9 Purchase/sell/redeem/renew promissory note, bill of exchange, aval and other financial instruments issued by financial institutions, letter requesting for approval of credit facility, loan agreement, signing in accepting loan conditions and/or determination of new overdraft credit facility, as well as loan withdrawal document, loan in form of promissory note, bill of exchange, aval, Open/close bank accounts, renew bankbook, application form for financial transaction, service application/change of service information for internet banking, application for

issuance of letter of guarantee/renewal of letter of guarantee, investment in financial instruments and securities, request for affirmation of balance for annual audit by auditor, signing in financial statements and related documents letter of consent for information disclosure from banks, credit rating documents.

3.2.10 Sign in order to obtain privilege such as titles deeds, etc., and/or any documents from banks, financial institutions, persons or juristic persons, letter of consent for disclose information from banks, credit rating documents.

3.2.11 Sign in order to authorize any person or juristic person to carry out the items No. 3.2.1-3.2.10.

Restrictions over the power of directors: None

New

3. Number(s) or name(s) of director(s) who is/are authorized to affix signature (s) and be binding on the Company is/are:

(3.1) Two-fourth of the following directors; Mr. Prateep Tangmatitham or Mrs. Ajchara Tangmatitham or Mr. Tritecha Tangmatitham or Mr. Krid Chancharoensuk jointly sign names and affix the Company's seal.

(3.2) One-fourth of the following directors; Mr. Prateep Tangmatitham or Mrs. Ajchara Tangmatitham or Mr. Tritecha Tangmatitham or Mr. Krid Chancharoensuk signs name and affixes the Company's seal solely for the following activities;

3.2.1 Request for permission to use temporary or permanent electricity service, renew electricity service, transfer right or accept the transfer of right in electricity usage, request for extension of distribution zone both within and outside land allocation project, request for refund of security deposit for electricity usage, transfer and accept the transfer of security deposit for electricity usage, cancel electricity usage, request for direct debit or to cancel a direct debit to pay the electric bill.

3.2.2 Request for permission to use temporary or permanent water supply service, renew water supply service, transfer right or accept the transfer of right in water supply usage, request for design and estimate of water supply system, request for extension of water distribution zone both within and outside land allocation project, request for refund of security deposit for water supply usage, transfer and accept the transfer of security deposit for water supply usage, cancel water supply usage, request for change from temporary to permanent water supply service. ground water well application, request for ground water usage, operation concessions for ground water, request for direct debit or to cancel a direct debit to pay the water bill.

3.2.3 Submit general application relating to telephone service, internet service, rent entitlement in telephone number, requests for direct debit or to cancel a direct debit to pay the telephone bill, submit general application to Thailand Post Company Limited in requesting to perform any conducts, and to request for home phone number, apply for registration of new car and transfer of car ownership.

3.2.4 Sign document in order to inquire and/or examine any information from government agencies, state enterprises, private companies, associations, persons or juristic persons in any business related to the Company's business operation.

3.2.5 Request for permission/renew license/revise license/change category of any license at government agencies or organizations such as building construction, building demolition, modification of building of all types, land reclamation, request for permission to set up signs, connection of passageway, construction of stone

walkway, water drainage, inspection and issuance of building construction certificate, etc., as well as placing collateral and accepting collateral for the above operations.

3.2.6 Request for permission to perform any conducts with Department of Lands or other government agencies relating to registration of all types of mortgage, redemption of all types of mortgage, land allocation, revision of land allocation plan and project, and land allocation method, land survey of all types such as dividing, allocating and combining title deeds, examining land demarcation, etc., identification of land demarcation and certification of land demarcation, decrease or cancellation of security deposit for public utilities and/or maintenance of public utilities, documents relating to establishment of housing estate juristic person, registration of transfer of public utilities to housing project juristic person, registration of condominium juristic person, registration of condominium, signing when attending the meeting of housing estate juristic person or condominium juristic person; sign legal documents for sale, mortgage, release of mortgage, as well as record of default, transfer of right, sale and purchase agreement of allocated land/land with structure/condominium unit/structure.

3.2.7 File complaint to inquiry officer, withdraw complaint, appoint lawyer, grant power to file lawsuit, notice on demand/termination of contract, notification to government agencies or persons or juristic persons. litigation, mediation of disputes, agreement.

3.2.8 Sign sale and purchase agreement of condominium unit, subscription agreement of condominium, sale and purchase agreement of allocated land, sale and purchase agreement of allocated land (with structure), land lease agreement, building lease agreement, condominium lease agreement, furniture lease agreement, sale and purchase agreement of kitchen set, furniture, other related equipment, and furniture installation, signage structure lease agreement, advertisement service agreement, construction contract, design contract, confirmation letter for product acceptance, purchase order, document in preparing and presenting report on environmental impact analysis, submission of local tax/signage tax/property tax forms, security guard/housekeeper/messenger employment agreement, photocopy machine lease agreement, property (club) lease agreement, memorandum of agreement (repair/improvement of public utilities) being entered to with housing estate juristic person, car rent agreement, driver employment agreement, gardening employment agreement, security upgrading agreement, housing project management agreement, garbage collection agreement, opening credits for refuel agreement, agreement or memorandum of agreement with telecommunications companies, public utilities construction agreement, agreement to provide services or receive services, employment agreement to install various systems in the building, purchase and sell agreement of equipment of various systems in the building, employment agreement of engineers for management consultancy and construction supervision, soil purchase and sell agreement, employment agreement for land surface leveling, contracting agreement for building demolition, agreement to purchase and sell building debris.

3.2.9 Purchase/sell/redeem/renew promissory note, bill of exchange, aval and other financial instruments issued by financial institutions, letter requesting for approval of credit facility, loan agreement, signing in accepting loan conditions and/or determination of new overdraft credit facility, as well as loan withdrawal document, loan in form of promissory note, bill of exchange, aval.

3.2.10 Sign the agreement to appoint a financial advisor and / or underwriter and / or the credit rating institute for rating of creditworthiness of the securities issuers and / or persons related to the issuance and sale of debentures and / or bill of exchange.

3.2.11 Enter into negotiation, agreement, sign documents and contracts relating to the issuance and sale of bonds and / or the bills of exchange including the listing of debentures and / or bill of exchange on the secondary debt instrument market and the Thai Bond Market Association as well as authorization to apply for permissions from various agencies by having power to do any act necessary and relating to the issuance and offering for sale bonds and / or bill of exchange.

3.2.12 Open/close bank accounts, renew bankbook, sign application form for financial transaction, service application/change of service information for internet banking, application for issuance of letter of guarantee/renewal of letter of guarantee, investment in financial instruments and securities, request for affirmation of balance for annual audit by auditor, sign financial statements and related documents, letter of consent for information disclosure from banks, credit rating documents, sign the application for examination of information on credit to be submitted to the National Credit Bureau, sign documents to be submitted to the Office of the Board of Investment, sign documents for contract hire purchase car/ car leasing.

3.2.13 Sign in order to obtain privilege such as titles deeds, etc., and/or any documents from banks, financial institutions, persons or juristic persons, letter of consent for disclose information from banks, credit rating documents.

3.2.14 Sign in order to authorize any person or juristic person to carry out the items No. 3.2.1-3.2.13.

Restrictions over the power of directors: None

Opinion of the Board : Recommend the 2015 Annual Ordinary General Meeting of Shareholders to approve the amendment of the Certificate of Registration of the Company in section 3.

Agenda 9 To consider the amendment of the Articles of Association in Chapter 4 Board of Directors, Article 12.

Rationale & Background: To comply with agenda 8 thus it should amend the Articles of Association in Chapter 4 Board of Directors, Article 12 as follow.:

Old Chapter 4 Board of Directors

Article 12. The Company shall have the Board of Directors which consists of at least 5 directors, and not less than half of total directors shall have domicile in the kingdom.

- (1) Two directors shall have power to subscribe their signatures and affix the Company's seal.
- (2) One director shall have power to subscribe his/her signature and affix the Company's seal to act on the Company's behalf for the following matters:

2.1 Request for permission to use temporary or permanent electricity service, renew electricity service, transfer right or accept the transfer of right in electricity usage, request for extension of distribution zone both within and outside land allocation project, request for refund of security deposit for electricity usage, transfer and accept the transfer of security deposit for electricity usage, cancel electricity usage.

2.2 Request for permission to use temporary or permanent water supply service, renew water supply service, transfer right or accept the transfer of right in water supply usage, request for design and estimate of water supply system, request for extension of water distribution zone both within and outside land allocation project, request for refund of security deposit for water supply usage, transfer and accept the transfer of

security deposit for water supply usage, cancel water supply usage, request for transfer of temporary or permanent water supply service , ground water well application, request for ground water usage, operation concessions for ground water.

2.3 Submit ordinary application related to telephone service, rent entitlement in telephone number, submit ordinary application to Thailand Post Company Limited in order to perform any conducts, request for home phone number.

2.4 Sign document in order to inquire and/or examine any information from government agencies, state enterprises, private companies, associations, persons or juristic persons in any business related to the Company's business operation.

2.5 Request for permission/renew license/revise license/change category of any license at government agencies or organizations such as building construction, building demolition, modification of building of all types, land reclamation, request for permission to set up signs, connection of passageway, construction of stone walkway, water drainage, inspection and issuance of building construction certificate, etc., as well as placing collateral and accepting collateral for the above operations.

2.6 Request for permission to perform any conducts with Department of Lands or other government agencies relating to land allocation, revision of land allocation plan and project, and land allocation method, land survey of all types such as dividing, allocating and combining title deeds, examining land demarcation, etc., identification of land demarcation and certification of land demarcation, decrease or cancellation of security deposit for public utilities and/or maintenance of public utilities, documents relating to establishment of housing estate juristic person, registration of condominium juristic person, registration of condominium, signing when attending the meeting of housing estate juristic person or condominium juristic person, signing legal documents for sale, mortgage, release of mortgage, as well as record of default, transfer of right, sale and purchase agreement of allocated land/land with structure/condominium unit/structure.

2.7 File complaint to inquiry officer, withdraw complaint, appoint lawyer, grant power to file lawsuit, litigation , mediation of disputes , agreement ,notice on demand/termination of agreement, notification to government agencies or persons or juristic persons.

2.8 Sign sale and purchase agreement of condominium unit, sale and purchase agreement of allocated land, sale and purchase agreement of allocated land (with structure), land lease agreement, building lease agreement, condominium lease agreement, furniture lease agreement, sale and purchase agreement of kitchen set, furniture, other related equipment, and furniture installation, signage structure lease agreement, advertisement service agreement, construction contract, design contract, confirmation letter for product acceptance, purchase order, document in preparing and presenting report on environmental impact analysis, submission of local tax/signage tax/property tax forms, security guard/housekeeper/messenger employment agreement, photocopy machine lease agreement, property (club) lease agreement, memorandum of agreement (repair/improvement of public utilities) being entered to with housing estate juristic person.

2.9 Purchase/sell/redeem/renew promissory note, bill of exchange, aval and other financial instruments issued by financial institutions, letter requesting for approval of credit facility, loan agreement, signing in

accepting loan conditions and/or determination of new overdraft credit facility (O/D), as well as loan withdrawal document, loan in form of promissory note, bill of exchange, aval, open/close bank accounts, renew of bankbook, application form for financial transaction, service application/change of service information, internet banking, application for issuance of letter of guarantee/renewal of letter of guarantee, investment in financial instruments and securities, request for affirmation of balance for annual audit by auditor, signing in financial statements and related documents, letter of consent for information disclosure from banks, credit rating documents.

2.10 Sign in order to obtain privilege such as titles deeds, etc., and/or any documents from banks, financial institutions, persons or juristic persons.

2.11 Sign in granting power to any person or juristic person to perform matters as specified in 2.1 to 2.10.

The Board of Directors may determine names of directors being authorized to sign in binding the Company and affix the Company's seal.

New Chapter 4 Board of Directors

Article 12. The Company shall have the Board of Directors which consists of at least 5 directors, and not less than half of total directors shall have domicile in the kingdom.

- (1) Two directors shall have power to subscribe their signatures and affix the Company's seal.
- (2) One director shall have power to subscribe his/her signature and affix the Company's seal to act on the Company's behalf for the following matters:

2.1 Request for permission to use temporary or permanent electricity service, renew electricity service, transfer right or accept the transfer of right in electricity usage, request for extension of distribution zone both within and outside land allocation project, request for refund of security deposit for electricity usage, transfer and accept the transfer of security deposit for electricity usage, cancel electricity usage, request for direct debit or to cancel a direct debit to pay the electric bill.

2.2 Request for permission to use temporary or permanent water supply service, renew water supply service, transfer right or accept the transfer of right in water supply usage, request for design and estimate of water supply system, request for extension of water distribution zone both within and outside land allocation project, request for refund of security deposit for water supply usage, transfer and accept the transfer of security deposit for water supply usage, cancel water supply usage, request for change from temporary to permanent water supply service. ground water well application, request for ground water usage, operation concessions for ground water, request for direct debit or to cancel a direct debit to pay the water bill.

2.3 Submit general application relating to telephone service, internet service, rent entitlement in telephone number, requests for direct debit or to cancel a direct debit to pay the telephone bill, submit general application to Thailand Post Company Limited in requesting to perform any conducts, and to request for home phone number, apply for registration of new car and transfer of car ownership.

2.4 Sign document in order to inquire and/or examine any information from government agencies, state enterprises, private companies, associations, persons or juristic persons in any business related to the Company's business operation.

2.5 Request for permission/renew license/revise license/change category of any license at government agencies or organizations such as building construction, building demolition, modification of building of all types, land reclamation, request for permission to set up signs, connection of passageway, construction of stone walkway, water drainage, inspection and issuance of building construction certificate, etc., as well as placing collateral and accepting collateral for the above operations.

2.6 Request for permission to perform any conducts with Department of Lands or other government agencies relating to registration of all types of mortgage, redemption of all types of mortgage, land allocation, revision of land allocation plan and project, and land allocation method, land survey of all types such as dividing, allocating and combining title deeds, examining land demarcation, etc., identification of land demarcation and certification of land demarcation, decrease or cancellation of security deposit for public utilities and/or maintenance of public utilities, documents relating to establishment of housing estate juristic person, registration of transfer of public utilities to housing project juristic person, registration of condominium juristic person, registration of condominium, signing when attending the meeting of housing estate juristic person or condominium juristic person; sign legal documents for sale, mortgage, release of mortgage, as well as record of default, transfer of right, sale and purchase agreement of allocated land/land with structure/condominium unit/structure.

2.7 File complaint to inquiry officer, withdraw complaint, appoint lawyer, grant power to file lawsuit, notice on demand/termination of contract, notification to government agencies or persons or juristic persons. litigation, mediation of disputes, agreement.

2.8 Sign sale and purchase agreement of condominium unit, subscription agreement of condominium, sale and purchase agreement of allocated land, sale and purchase agreement of allocated land (with structure), land lease agreement, building lease agreement, condominium lease agreement, furniture lease agreement, sale and purchase agreement of kitchen set, furniture, other related equipment, and furniture installation, signage structure lease agreement, advertisement service agreement, construction contract, design contract, confirmation letter for product acceptance, purchase order, document in preparing and presenting report on environmental impact analysis, submission of local tax/signage tax/property tax forms, security guard/housekeeper/messenger employment agreement, photocopy machine lease agreement, property (club) lease agreement, memorandum of agreement (repair/improvement of public utilities) being entered to with housing estate juristic person, car rent agreement, driver employment agreement, gardening employment agreement, security upgrading agreement, housing project management agreement, garbage collection agreement, opening credits for refuel agreement, agreement or memorandum of agreement with telecommunications companies, public utilities construction agreement, agreement to provide services or receive services, employment agreement to install various systems in the building, purchase and sell agreement of equipment of various systems in the building, employment agreement of engineers for management consultancy and construction supervision, soil purchase and sell agreement, employment agreement for land surface leveling, contracting agreement for building demolition, agreement to purchase and sell building debris.

2.9 Purchase/sell/redeem/renew promissory note, bill of exchange, aval and other financial instruments issued by financial institutions, letter requesting for approval of credit facility, loan agreement, signing in

accepting loan conditions and/or determination of new overdraft credit facility, as well as loan withdrawal document, loan in form of promissory note, bill of exchange, aval.

2.10 Sign the agreement to appoint a financial advisor and / or underwriter and / or the credit rating institute for rating of creditworthiness of the securities issuers and / or persons related to the issuance and sale of debentures and / or bill of exchange.

2.11 Enter into negotiation, agreement, sign documents and contracts relating to the issuance and sale of bonds and / or the bills of exchange including the listing of debentures and / or bill of exchange on the secondary debt instrument market and the Thai Bond Market Association as well as authorization to apply for permissions from various agencies by having power to do any act necessary and relating to the issuance and offering for sale bonds and / or bill of exchange.

2.12 Open/close bank accounts, renew bankbook, sign application form for financial transaction, service application/change of service information for internet banking, application for issuance of letter of guarantee/renewal of letter of guarantee, investment in financial instruments and securities, request for affirmation of balance for annual audit by auditor, sign financial statements and related documents, letter of consent for information disclosure from banks, credit rating documents, sign the application for examination of information on credit to be submitted to the National Credit Bureau, sign documents to be submitted to the Office of the Board of Investment, sign documents for contract hire purchase car/ car leasing.

2.13 Sign in order to obtain privilege such as titles deeds, etc., and/or any documents from banks, financial institutions, persons or juristic persons, letter of consent for disclose information from banks, credit rating documents.

2.14 Sign in granting power to any person or juristic person to perform matters as specified in 2.1 to 2.13.

The Board of Directors may determine names of directors being authorized to sign in binding the Company and affix the Company's seal.

Opinion of the Board : Proposed for the meeting to approve to amend the Articles of Association in Chapter 4 Board of Directors, Article 12.

Agenda 10 To consider other matters (if any)

The Company would like to invite you to attend the 2015 Annual Ordinary Meeting of Shareholder on Wednesday, 22 April, 2015 at Supalai Grand Tower 1011 Rama 3 Chongnonsee District ,Yannawa ,Bangkok 10120 and the registration will start at 12:30 p.m., onward. The company will fix shareholder list for the right to attend the 2015 shareholders' meeting on March 11, 2015, and on March 12, 2015, the company will close the shareholders' registration book to collect names as described in the article 225 of the Securities and Exchange Act.

Should you be unable to attend the Meeting in person, you may appoint anyone of audit committee who are independent directors by using one of three proxy form attached as Enclosure # 7 as follow:

1. Mr.Anant Gatepithaya, 63 years
426 Soi Pronguthit 1 ,Pracharajbumpen Road, Samsaen-Nok, Huaykwang, Bangkok 10310
2. Assist. Prof. Aswin Bijayayodhin, 74 years
1 Soi Vibhavadi 16/31 Din-Dang , Bangkok 10400

3. Mr.Prakit Pradipasen, 72 years

58/1 Soi Indramara 40, Sutthisarn Road, Din-Dang, Huay-Kwang, Bangkok 10320

As your proxy to attend and vote at the meeting on your behalf. Please fill in and sign only one proxy form you deem appropriate and return to the company within Friday 10 April, 2015. Furthermore, the company will provide stamp for proxy form on the Meeting day.

Sincerely yours,

A handwritten signature in black ink, appearing to be 'Prateep Tangmatitham', written in a cursive style.

(Mr.Prateep Tangmatitham)

Chairman of the Board of Directors