



## SUPALAI PUBLIC COMPANY LIMITED

## Report of the 2015 Annual Ordinary General Meeting of Shareholders

22 April 2015

at Auditorium Room, the 33<sup>rd</sup> floor Supalai Grand Tower, 1011 Rama 3 Rd.,  
Chongnonsee Subdistrict, Yannawa District, Bangkok 10120

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Meeting started at 2.30 p.m.

Dr.Prateep Tangmatitham, Chairman of the Board of Directors presided as Chairman of the Meeting (Chairman), thanked the shareholders for attending the 2015 Annual Ordinary General Meeting. Chairman clarified that the ordinary general shareholders' meeting was in compliance with the Company's Article of Association and Public Company Limited Act, which require that the Company must gather the ordinary general shareholders' meeting within 4 months from the end of the Company's fiscal year. The Company has its registered capital in the amount of Baht 1,770,000,000 and its paid-up capital in the amount of 1,716,553,249 with the par value of Baht 1 per share. Today, there were shareholders attending the Meeting in person totaling 1,602 persons holding altogether 1,084,270,502 shares, equivalent to 63.1656% and presenting by

Present in person totaling 220 persons holding altogether 556,569,558 shares, equivalent to 32.4237% of the total issued shares.

Proxy totaling 1,382 persons holding altogether 527,700,944 shares, equivalent to 30.7419% of the total issued shares.

Thus formed a quorum according to the Company's Article of Association and Public Company Limited Act, which require at least 25 participants, either by self or by proxy, and at least a-third of the paid-up shares participated in the meeting.

For transparency in the Meeting today, the Chairman asked for volunteers representing the minor shareholders in order to observe the vote counting procedures at the counting center. The representative of minor shareholder was Mr.Somboon Arukmonkol and Mr.Prasert Srimanasuwan, the representative of Thai Investor Association was Miss Siriporn Kattatham and no have representative from the Stock Exchange of Thailand.

Chairman declared that the 2015 Annual Ordinary General Meeting of Shareholders opened and then introduced members of the Company's Directors, management and external auditor presenting at the Meeting as follows:

- |     |                                |  |
|-----|--------------------------------|--|
| 1.  | Dr.Prateep Tangmatitham        | Chairman of the Board  |
| 2.  | Mrs.Ajchara Tangmatitham       | Director and Executive Vice President                                      |
| 3.  | Mr.Tritecha Tangmatitham       | Director and Deputy Managing Director                                      |
| 4.  | Mr.Prakit Pradipasen           | Independent Director and Chairman of the Audit Committee                   |
| 5.  | Mr.Prasob Snongjati            | Independent Director and Chairman of Nomination and Compensation Committee |
| 6.  | Dr.Virach Aphimeteetamrong     | Independent Director and Chairman of Corporate Governance Committee        |
| 7.  | Mr.Anant Gatepithaya           | Independent Director and Chairman of Risk Management Committee             |
| 8.  | Assist.Prof.Aswin Bijayayodhin | Independent Director   |
| 9.  | Mr.Atip Bijanonda              | Director   |
| 10. | Mr.Prasas Tangmatitam          | Director   |

11. Mr.Krid	Chancharoensuk	Director
12. Mrs.Varunee	Lapitananuvat	Senior Assistant Managing Director of Finance and Accounting and Company Secretary
13. Miss Krongkaew Limkittikul		External Auditor of EY Office Limited
14. Mr.Thanrawe	Pattarawinit	External Auditor of EY Office Limited

The Chairman clarified to the Meeting that the Company has notified shareholders of the Meeting date via the Company's website during 1 October 2014 - 7 January 2015 to allow shareholders to take part in proposing agenda to be considered in this Meeting. However, no shareholder proposed any agenda. The Board of Directors decided to discuss 10 agendas on this Meeting, details as published in the invitation letter distributed to every shareholder earlier. For good corporate governance, the Company also published the Meeting invitation and agendas on the Company's website ([www.supalai.com](http://www.supalai.com)) since 10 March 2015.

The Chairman assigned Mrs.Varunee Lapitananuvat, Senior Assistant Managing Director and Company Secretary to explain the voting method.

Mrs.Varunee Lapitananuvat informed the Meeting about the vote, the vote-counting process and notification of the voting results to shareholders' meeting. The details are as follows.

- The shareholders had the right to vote according to the number of shares held, wherein one share was equal to one vote.
- For each agenda item, each shareholder was eligible to cast his/her votes, to either approve, disapprove, or abstain from voting. Split votes in other ways were disallowed.
- In the vote-counting process, a resolution would require a majority vote at the Meeting, except as stated otherwise by law.
- Each shareholder was eligible to cast his/her votes, to either approve, disapprove, or abstain from voting from on any agenda should indicate their votes on the ballot and submit only votes cast in disagreement and abstention to the Company's officers for vote counting. But votes cast in agreement will be kept after the end of the meeting.
- In the vote-counting process, the Company would deduct votes of the disapproval and abstention out of the total number of votes at the meeting in the agenda. And the rest will be the votes in approval. In consideration such votes will account for a shareholder vote by proxy with intent.
- As the counting of votes for each agenda shall be counted from the vote of the shareholders attending the meeting and entitled to vote on the agenda. It may have shares and number of votes on each agenda item are not equal. Because there may be some left the meeting or more incoming.
- For details on the voting results of each agenda item, the Chairman asked the meeting to consider action on all agenda items for the meeting is ongoing. When officials count the votes has been completed, it will prompt the meeting details of the results after the end of the meeting Agenda 10.

The Chairman asked the Meeting about the vote, the vote-counting process and notification of the voting results to shareholders' meeting as above mentioned. No one disputed and then the Chairman asked the Meeting about the treatment on the shareholders who were late to arrive the Meeting, the Meeting allowed the late comers to participate in the Meeting and could vote on the agenda discussed when they arrived onward. Chairman asked the Meeting agreed or not. The Meeting unanimously approved such treatment so the Chairman announced the Meeting commenced.

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

The Chairman asked the Meeting to consider adopting the Minutes of the 2014 Annual General Meeting of Shareholders. The Chairman notified that the minute has been examined and verified as correct by the Board of Directors.

No shareholders raised any questions, the Chairman proposed the Meeting to consider the matter and cast votes.

The Chairman announced the voting results

● Approval : 1,080,170,583 votes, equal to 99.5958% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 0 votes, equal to 0.0000% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 4,384,100 votes, equal to 0.4042% of all votes of shareholders who attended and exercised their votes at the Meeting.

● No invalid ballots.

**Resolution** After due consideration, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve the minutes of the 2014 Annual General Shareholders' Meeting, dated 22 April 2014.

**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.

Chairman clarified to the meeting that last year was the 25 year anniversary of the Company and the Company has the best performance year since the establishment of Company. The Company has developed in both horizontal and high rise building projects by having already built approximately 19,000 units of subdivision projects and 36,000 units of condominium projects. The Company committed to create the concept of green design comprising comfortable, energy-saving and modern style houses, be it lighting system, air-conditioning including the use of energy conservation materials which are environmental friendly and has develop modern style houses and using good and standardized materials. The Company has also developed good services both before and after the delivery of goods in accordance with international quality standards of ISO 9001: 2008 and attached importance to caring and developing the society to be comfortable and safe according to the Company's mission, that is, "Create & Develop Innovation for Outstanding Performance and Sustainable Growth".

On July 18, 2014, the credit rating of the Company by TRIS has been upgraded from A-Positive to A Stable. The company is only one of three real estate companies received the Credit Rating A and the Company has received awards of pride in many fields as follow :

● **Award for Transparency and Good Corporate Governance**

The Company received the "Top Corporate Governance Report Awards" from the Stock Exchange of Thailand.

● **Awards for its potential regarding corporate management**

The Company has been 1 out of 29 companies that have received excellent score from the evaluation of the Thai Institute of Directors (IOD) from the survey of a total number of 550 companies.

● **Awards for being the leader in excellent product development**

The Company received a plaque and certificate of BCI Asia Top 10 Developers Awards 2014 from BCI Asia Construction Information Company Limited and Future Arc Journal. Supalai has received this award for 4 consecutive years.

- **Awards for corporate social responsibility**

The Company received the Consumer Protection Thailand Call Center Award 2014 from the Office of the Consumer Protection Board.

- **4 Awards for the Certified Energy Conservation Building**

In 2014, the Company received 4 awards for the Certified Energy Conservation Building from the Department of Alternative Energy Development and Efficiency, Ministry of Energy.

In addition, the Company attaches importance to social responsibility by returning profits to the society according to the policy: "SUPALAI..... we care for Thai society", while operating the property development business by promoting special creative events for the society in various forms, such as

- **Charity Art Exhibition under the title: "The power of happiness from nature and goodness".**
- **Sculpture Contest**, organized jointly with the Department of Sculpture, the Faculty of Fine Arts, Sculpture and Graphic University.
- **The photography contest** under the title "Happiness in SUPALAI" by inviting SUPALAI families and employees to share happiness through photographs.
- **The essay contest** on "Happiness in SUPALAI" by inviting SUPALAI families to write essays to convey the feelings and opinions on living in Supalai projects.

And assigned Mr. Tritecha Tangmatitham, Director and Deputy Managing Director, summarized performance in the past year.

Mr. Tritecha Tangmatitham clarified to the meeting as follows :

- **Sale Volume of 2014 and Sale Target of 2015**

2014 is another year with steadily growth in the Company's sales volume, amounting to Baht 20,119 million, and expected to be approximately Baht 23,000 million in 2015, a growth rate of about 15% from the previous year. The Company takes pride in its continuous growth of sales volume over the past 10 years, as it can be seen from 2005 with the sales amount of Baht 8,210 million. In addition, it is expected that the sales amount will be Baht 23,000 million in 2015, an increase of more than three-fold.

- **Sale Volume by Product Types**

The sales amount in 2014 came from sales of condominium projects accounted for 58%, the rest 42% from horizontal projects. In recent years, the sales proportion of condominium projects had been approximately 60-65%. Thus, it can be seen that the sales proportion of high rise projects went down from the years before. However, the sales volume of high rise projects had actually gone up, but in 2014, the Company could increase its sales amount of horizontal projects from Baht 6,900 million to Baht 8,200 million. The rising came from projects in both Bangkok and its vicinity and the provinces. As such, the proportion of horizontal projects had increased due to the reason that the problem of labor shortages in Bangkok and its vicinity over the past 3-4 years had started to ease up.

- **Sale Volume by Provinces**

In 2014, the sales volume for projects in Bangkok and its vicinity was approximately 78%, the remaining 22% came from

projects in nine provinces, mostly from major provinces such as Chiang Mai, Phuket, and from minor provinces like Udon Thani, Khon Kaen, Surat Thani. Most of the sales volume in the provinces, about 80-85%, came from horizontal projects, with the remaining 15-20% from high rise projects. In 2015, the Company sets its sales target at Baht 23,000 million, being the sales for condominium projects of 57%, the remaining 43% or about Baht 10,000 million for horizontal projects. With regard to its policy on provincial development projects, the Company will increase the number of horizontal projects in the current operating provinces, and will launch additional projects in Nakhon Ratchasima. It is, therefore, expected that the proportion of sales volume of approximately 74% in 2015 will come from Bangkok and its vicinity, with the remaining 26% from projects in the provinces.

- **Revenue Recognition**

The revenue recognition over the past 10 years had also seen steady growth. In 2004, the Company had revenue of only Baht 2,175 million, and expected to have revenue of about Baht 22,000 million in 2015, an increase of 10-fold. This is a proof of its sustainable growth with steady increase of revenue.

The revenue target in 2015 comes from backlog for high rise projects of Baht 17,664 million, the remaining of about Baht 5,000 million will be from horizontal projects, with possible revenue recognition within the year. The revenue growth in 2016-2018 will still go on from backlog. Presently, the Company has a backlog of approximately Baht 39,000 million, the highest one ever since. The condominium projects ready for transfer in 2015 comprise the projects from the previous year, i.e. Supalai Premier Asoke and Supalai Wellington. The projects completed and ready for transfer in 2015 are Supalai Park Ekkamai – Thong Lor, with the transfer began in March, and other 2 projects, i.e. Supalai Prima Riva, to be transferred in June 2015, and Supalai Lite Sathorn Charoenrat, to be transferred in November 2015.

- **Inventories**

As at December 31, 2014, inventories are valued at Baht 41,151 million, adding up with the 28 projects planned to be launched in 2015 of Baht 31,120 million, the total value will be Baht 72,000 million, in order to build its sales volume targeted by the Company at Baht 23,000 million.

And assigned Mrs.Varunee Lapitananuvat, Senior Assistant Managing Director of Finance and Accounting and Company Secretary clarified the past financial statement of the Company and its subsidiaries.

Mrs.Varunee Lapitananuvat clarified that

- The revenue from sales of real estate in the amount of Baht 18,270 million or increase of Baht 5,948 million or 48% from last year, divided into the revenue of 56% from the transfer of ownership of condominiums and the remaining 44% was from the transfer of ownership of detached houses and townhouses. Total revenues increased from Baht 12,742 million of last year to Baht 18,671 million or increase of Baht 5,929 million or 47%.
- Selling and administrative expenses to total revenue was 10.3% decrease from 11.7% of last year.
- Net profit was Baht 4,478 million or increase of Baht 1,596 million or 55% from last year and basic earnings per share was 2.61 Baht per share increased from 1.68 Baht per share of last year.
- Total assets increased by Baht 7,356 million to Baht 38,030 million, representing an increase of 24% due to the company's expansion in investment in various projects in Bangkok and Metropolis including other provinces. As a result, total liabilities increased from Baht 15,957 million of last year to Baht 20,053 million or increase of Baht 4,087 million or increase 26% from last year. Liabilities increased primarily due to the issuance of bonds as a lower cost of fund than lending from commercial banks. In previous year, the Company has issued unsecured debentures in the amount of 7,800 million baht, the cost of fund as of December 2014 was approx. 3.8%, gearing ratio as at 31 December 2014 increased from 51% as

at December 31, 2013 to 66% as at 31 December 2014.

### Consolidated Financial Statement

Unit : Million baht	2014	2013	Increase/ (Decrease)	
			Million Baht	%
Total Revenues	18,671	12,742	5,929	46.5%
Revenue from Sales of Real Estate	18,270	12,322	5,948	48.3%
Gross Profit Margin (%)	41.7%	40.5%	-	-
Selling and Administration Expenses	1,919	1,490	429	28.8%
Selling and Administration Expenses to Total Revenues (%)	10.3%	11.7%	-	-
Earning before Taxes	5,722	3,676	2,046	55.7%
Earning before Taxes to Total Revenues (%)	30.7%	28.86%	-	-
Corporate Income Taxes	1,134	726	408	56.2%
Corporate Income Taxes to Total Revenues (%)	19.8%	19.8%	-	-
Net Profit	4,478	2,882	1,596	55.4%
Net Profit Margin (%)	24%	22.6%	-	-
Basic earning per share (Baht/share)	2.61	1.68	0.93	55.4%
Total Assets	38,031	30,675	7,356	24%
Loan from Financial Institutions	12,604	8,360	4,244	50.8%
- Project Loans	1,745	3,219	(1,474)	(45.8%)
- Debentures	10,133	4,441	5,692	128.2%
- Others	726	700	26	3.7%
Deposits and advances received from customers	4,492	4,569	(77)	(1.7%)
Total Liabilities	20,053	15,967	4,086	25.6%
Total Equities	17,977	14,709	3,268	22.2%
No. of Shares (Million Shares)	1,717	1,717	-	-

The Chairman invited shareholders to ask questions. At the meeting, which shareholders asked by summarized as follows:

Name	Suggestions /questions
<b>Mr. Nopporn Rojvattanakarn</b> Minor shareholder	I am impressed by the performance of the Company, with rising growth over the past 10 years, and wish to ask about the amount of retained earnings in 2014?
<b>Mrs.Varunee Lapitananuvat</b> Senior Assistant Managing Director and Company Secretary	Retained earnings of the Company amounted to approximately Baht 14,400 million as shown in the 2014 Annual Report, page 250.
<b>Ms. Orawan Aunarat</b> Minor shareholder	Why does the current liabilities balance in the consolidated financial statement of 2014 was Baht 9,732 million, a decrease from the balance of Baht 12,164 million in 2013?
<b>Mrs.Varunee Lapitananuvat</b> Senior Assistant Managing Director and Company Secretary	The decrease of current liabilities in 2014 from 2013 resulted mostly from the decrease of loans from financial institutions due for payment within 1 year, and some of the proceeds received from transfer of houses to customers has been repaid for loans to financial institutions.

No shareholders raised any questions. Then the Chairman asked the Meeting to consider and approve the Statements of financial position and income statement for the year ended December 31, 2014, which had been approved by

the Audit Committee and audited by independent auditor. Details are presented in the 2014 Annual Report attached to shareholders along with the Notice of this Meeting.

The Chairman announced the voting results

- Approval : 1,098,448,122 votes, equal to 99.9961% of all votes of shareholders who attended and exercised their votes at the Meeting.

- Disapproval : 0 votes, equal to 0.0000% of all votes of shareholders who attended and exercised their votes at the Meeting.

- Abstention : 42,604 votes, equal to 0.0039% of all votes of shareholders who attended and exercised their votes at the Meeting.

- No invalid ballots.

**Resolution** After due consideration, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve the Statements of financial position and income statement for the fiscal year 2014 ended 31 December 2014 that have been audited by EY Office Limited.

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

The Chairman notified the Meeting that this year 2014, the Company 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 from the operating performance of 2014 to shareholders at 1 baht/share or 40% of net profit amounting to 1,716.55 million baht. And informed that 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 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 after net off treasury 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%

The Chairman invited shareholders to ask questions. At the meeting, which shareholders asked by summarized as follows :

Name	Suggestions /questions
Mr.Prasert Srimanasuwan Minor shareholder	Being informed that the Company will reduce the dividend payout ratio from 40% to 35%, will the Company set a new dividend payout ratio not lower than the rate previously declared?

Name	Suggestions /questions
Dr.Prateep Tangmatitham Chairman of the Board	The dividend payout ratio of the Company over the past year was quite high and in the top ranks of listed property companies, approximately 35-40%, amounting to dividend yield of 4%. To define the dividend payout ratio, the Company will take into consideration various factors, such as earnings per share, dividend payout ratio of companies with similar size, overall real estate market, dividend payout ratio for last year, dividend yield including future expansion of investment without capital increase, etc.

No shareholders raised any questions, the Chairman proposed the Meeting to consider the matter and cast votes.

The Chairman announced the voting results

- Approval : 1,098,458,322 votes, equal to 99.9970% of all votes of shareholders who attended and exercised their votes at the Meeting.
- Disapproval : 0 votes, equal to 0.0000% of all votes of shareholders who attended and exercised their votes at the Meeting.
- Abstention : 32,604 votes, equal to 0.0030% of all votes of shareholders who attended and exercised their votes at the Meeting.
- No invalid ballots.

**Resolution** After due consideration, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve the allocation of profit for the Year 2014 for distribution of dividend to shareholders at 1 baht per share.

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

Chairman assigned Mr.Prasob Ssongjati, Chairman of Nomination and Compensation Committee to explain the details to the Meeting.

Mr.Prasob Ssongjati, Chairman of Nomination and Compensation Committee, informed to the Meeting that every year, one-third of the directors will be retired according to the Company's Article of Association Item 14. This year, 4 directors who were due to be retired were:

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

and informed the Meeting that 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. However, none of shareholders propose the name of candidates to the Company. The Board of Directors considered the candidates after consideration on the Nomination and Compensation Committee. Board of Directors is of the opinion that the candidates qualified with competence, experience, good working records, and ability. 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 agreed to



propose Dr.Prateep Tangmatitham, Mr.Prakit Pradipasen, Mr.Prasas Tangmatitam and Mr.Tritecha Tangmatitham to be re-elected as Directors who retired by rotation. And the Company Secretary clarified biography of 4 directors as follow.

**1.Name** : Dr.Prateep Tangmatitham

**Director Type** : Authorized Director

**Present Position** : Chairman of the Board and Chief Executive Officer

**Age** : 66 years

**Nationality** : Thai

**Education** : Hons. PH.D.Sc. (Innovative Real Estate Development) Thammasat University  
M.Arch. (Hons.) (Housing) University of Illinois at Urbana-Champaign U.S.A.  
B.Arch. (Hons.) Chulalongkorn University  
Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute, Class 9  
Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute, Class 16

**Director Training Program** : Thai Institute of Directors

- DCP : Director's Certification Program Class 17/2002
- RCP : The Role of Chairman Program Class 9/2003

**Experience**

**Length of Service** : 25 years 10 months (as at 22 April 2015)

**Present Position** :-

**Directorship(s) in Listed Company**

1989 - present Chairman of the Board and Chief Executive Officer of Supalai Public Company Limited

**Directorship(s) in Related Companies**

2014 – Present Chairman of Supalai Officer Development PTY.LTD

2014 – Present Chairman of Supalai Rippleside Development PTY.LTD

2014 – Present Chairman of Supalai Australia Holdings PTY.LTD

2014 – Present Chairman of Supalai Singapore Holdings PTE.LTD

2013 - Present Chairman of Supalai Philippines Incorporated

1993 - Present Chairman of Supalai Property Management Company Limited

1993 - Present Chairman of Supalai Northeast Company Limited

1989 - Present Director of Haadyai Nakarin Company Limited

1989 - Present Director of Phuket Estate Company Limited

**Directorship(s) in Other Company**

1988 – present Director of Munkong Estate Company Limited

**Directorship(s) in Others**

2012 - Present President of University of Illinois Alumni Association Thailand Chapter

2011 - Present Vice President of Thai Listed Companies Association

2011 - Present Vice President of King Prajadhipok's Institute Association

2000 - Present Honorary President of Thai Condominium Association

Positions in Rival Companies / : -

Connected Business that may  
cause conflict of interest

Percentage of the company's shareholding : 484,004,244 shares, (include spouse's shares)

Meeting Attendance : Board of Directors: 12 meetings in total:12 meetings attended

Criteria and Procedures Selection : Approved by the Nomination and Compensation Committee

2.Name : Mr.Prakit Pradipasen

Director Type : Independent Director

Present Position : Independent Director and Chairman of the Audit Committee

Age : 72 years

Nationality : Thai

Education : M.A. Business Administration Wayne State University, Detroit, Michigan, U.S.A.  
B.A. Science in Business Administration, Slliman University, Durnaguete, Philippines

Director Training Program : Thai Institute of Directors

- DAP : Director Accreditation Program class 1/2003
- RCP : The Role of Chairman Program class 15/2007
- Course Seminar R-CAC : Thailand's 4<sup>th</sup> National Conference on Collective Action Against Class 1/2013

Experience

Length of Service : 14 years (as at 22 April 2015)

Present Position :-

**Directorship(s) in Listed Companies**

2005 - Present Chairman of the Board of Asian Marine Services Public Company Limited

2003 - Present Chairman of the Board of Diamond Building Products Public Company Limited

2001 - Present Independent Director of Siam United Services Public Company Limited

2001 - Present Independent Director and Chairman of the Audit Committee of Haadthip Public Company Limited

2001 - Present Independent Director and Chairman of the Audit Committee of Luckytex (Thailand) Public Company Limited

2001 - Present Independent Director and Chairman of the Audit Committee of Supalai Public Company Limited

2000 - Present Independent Director and Chairman of the Audit Committee of Thai Carbon Black Public Company Limited

1991 - Present Chairman of the Board of The Erawan Group Public Company Limited

**Directorship(s) in Other Company**

1986 - Present Chairman of the Board of Ang Thong Sugar Terminal Company Limited

**Former Last 5 years :-**

**Directorship(s) in Listed Companies**

1993 -2012 Independent Director and Chairman of the Audit Committee Bata Shoe of Thailand Public Company Limited

**Directorship(s) in Other Company**

2004 – 2011 Chairman of the Board of Thai Sugar Millers Corporation Limited

### Directorship(s) in Other(s)

2006 - 2012 Chairman of Audit Committee Thai Chamber of Commerce and Board of Trade of Thailand

2000 - 2011 Director and Chairman of the Audit Committee of Payap University

Positions in Rival Companies / : -

Connected Business that may  
cause conflict of interest

Percentage of the company's shareholding : -Nil- share, (include spouse's shares)

Meeting Attendance : Board of Directors: 12 meetings in total: 12 meetings attended

Criteria and Procedures Selection : Approved by the Nomination and Compensation Committee

3.Name : Mr.Prasas Tangmatitam

Director Type : Director

Present Position : Director

Age : 64 years

Nationality : Thai

Education : Master of Economics (English Program), Thammasat University  
Bachelor of Engineering, Major in Survey Engineering Chulalongkorn University

Director Training Program : Thai Institute of Directors

- DCP : Director's Certification Program class 36/2003
- DCP Diploma : Directors Certification Program Diploma Class 11/2003
- SFE : Successful Formulation & Execution the Strategy class 14/2012
- SE2 : "Risk Resilience: How the company's directors should deal with the issues of Enterprise Risk Management?" Class 2/2013
- DBT : "The Governance Role of the Board in the Preparation and Response to Unforeseen Crisis and the Oversight of (Foreign) Subsidiaries" Class 1/2013

### Experience

Length of Service : 14 years (as at 22 April 2015)

Present Position :-

### Directorship(s) in Listed Company

2001 - Present Director of Supalai Public Company Limited

### Directorship(s) in Related Companies

2014 – Present Director of Supalai Officer Development PTY.LTD

2014 – Present Director of Supalai Rippleside Development PTY.LTD

2014 – Present Director of Supalai Australia Holdings PTY.LTD

2014 – Present Director of Supalai Singapore Holdings PTE.LTD

2013 - Present Director of Supalai Philippines Incorporated

Positions in Rival Companies / : -

Connected Business that may  
cause conflict of interest

Percentage of the company's shareholding : Nil- share, (include spouse's shares)

**Meeting Attendance** : Board of Directors: 12 meetings in total: 11 meetings attended

**Criteria and Procedures Selection** : Approved by the Nomination and Compensation Committee

**4. Name** : **Mr. Tritecha Tangmatitham**

**Director Type** : Authorized Director

**Present Position** : Director and Deputy Managing Director

**Age** : 36 years

**Nationality** : Thai

**Education** : Master of Business Administration at Sasin Graduate Institute of Business Administration, Chulalongkorn University, Majoring in Marketing and Strategic Management.  
Bachelor of Commerce at the University of Melbourne, Majoring in Marketing Economics.

**Director Training Program** : Thai Institute of Directors ,DCP : Director's Certification Program class 120/2009

**Experience**

**Length of Service** : 6 years (as at 22 April 2015)

**Present Position** :-

**Directorship(s) in Listed Company**

2014 - Present Director and Deputy Managing Director of Supalai Public Company Limited.

**Directorship(s) in Related Companies**

2007 - Present Director of Supalai Northeast Company Limited

**Directorship(s) in Other**

2009 - Present Director of Housing Business Association

**Former Last 5 years :-**

**Director (s) in Listed Company**

2009 - 2014 Executive Director of Supalai Public Company Limited.

**Positions in Rival Companies /** : -

**Connected Business that may cause conflict of interest**

**Percentage of the company's shareholding** : Nil- share, (include spouse's shares)

**Meeting Attendance** : Board of Directors: 12 meetings in total: 12 meetings attended

**Criteria and Procedures Selection** : Approved by the Nomination and Compensation Committee

No shareholders raised any questions and no one requested additional voting ballot, the Chairman proposed the Meeting to consider the matter and cast votes.

Company Secretary requested the Meeting consider re-electing the Directors retiring by rotation one by one. In addition, the Company would comply with the recommendations of the Office of the Securities and Exchange Commission, specifying the use of ballots in the voting for re-election of Directors to ensure greater transparency in the vote-counting procedure. All shareholders were therefore requested to cast their votes, either in agreement, disagreement or to abstain on the ballot, and the Company would collect the ballots when shareholders have accomplished their voting for all four directors.

The chairman announced the voting results

	Director's Name	Type of Director	Approved (%)	Disagreed (%)	Abstained (%)
1	Dr.Prateep Tangmatitham	Authorized Director	1,096,127,807 votes (99.6707%)	3,564,500 votes (0.3241%)	57,104 votes (0.0052%)
2	Mr.Prakit Pradipasen	Independent Director	1,021,028,997 votes (92.8420%)	78,663,310 votes (7.1528%)	57,104 votes (0.0052%)
3	Mr.Prasas Tangmatitam	Director	963,901,376 votes (87.6469%)	45,608,110 votes (4.1471%)	90,245,304 votes (8.2059%)
4	Mr.Tritecha Tangmatitham	Authorized Director	1,094,084,886 votes (99.4844%)	5,612,800 votes (0.5104%)	57,104 votes (0.0052%)

**Resolution** After due consideration, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve to re-elect all four directors as the Company's directors for another term.

**Agenda 5** To consider 2015 allowance and remuneration for directors and advisors to the boards, Audit Committee, Nomination and Compensation Committee and other committees appointed by the board of director.(if any)

The Chairman assigned Mr.Prasob Snongjati, Chairman of the Nomination and Compensation Committee , to present this agenda item.

Mr.Prasob Snongjati, Chairman of the Nomination and Compensation Committee informed the meeting that as the President mentioned above in the past year, the Company had good performance. The Board of Directors of the Company 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
<b>Remuneration for Director</b>		
1. Remuneration/month	Chairman, Director and Advisor to the Board 30,000 baht/person/month	Chairman, Director and Advisor to the Board 20,000 baht/person/month
2. Special Remuneration/year	Chairman, Director and Advisor to the Board 700,000 baht/person/year	Chairman, Director and Advisor to the Board 500,000 baht/person/year
<b>Remuneration for Audit Committee</b>		
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
<b>Remuneration for sub committee : Nomination and Compensation Committee, Corporate Governance Committee, Risk Management Committee and other committee set up by the Board.</b>		
1. Meeting allowance (not include executive directors)		
- Chairman	25,000 baht/person/meeting	25,000 baht/person/meeting
- Director	20,000 baht/person/meeting	20,000 baht/person/meeting

The Chairman invited shareholders to ask questions. At the meeting, which shareholders asked by summarized as follows :

Name	Suggestions /questions
Mr.Nopporn Rojvattanakarn Minor shareholder	The increase of special remuneration from THB 500,000 / year to THB 700,000 / year, and this is the 4 <sup>th</sup> month already, did the Directors receive money over the last 3-4 months?
Mr.Prasob Snongjati Independent Director and Chairman of Nomination and Compensation Committee	Special remuneration is paid once a year and paid in accordance with the performance of the past year, not paid on a monthly basis.
Dr.Prateep Tangmatitham Chairman of the Board	Special Remuneration is paid once a year and paid in accordance with its performance over the past year, not paid on a monthly basis. During the crisis in 1997-1998, in which the company had not have any operating profits, it had not paid any special remuneration to its directors. Special remuneration will be paid when the Company can make profits, e.g. in case of an increase of profits, special remuneration payment will increase accordingly, but with lessen profits, special remuneration payment will also be lessened proportionally.
Mrs.Varunee Lapitananuvat Senior Assistant Managing Director and Company Secretary	Payment of special remuneration must receive prior approval from the General Meeting of Shareholders.
Mr.Wiwat Khusakul Minor shareholder	What criteria does the Company use to determine the special remuneration of directors? Some Companies define in proportion to the dividends paid, and some define the maximum and minimum amounts of special remuneration payment to directors.
Mr.Prasob Snongjati Independent Director and Chairman of Nomination and Compensation Committee	The Company makes comparison with companies in the same business and with similar size, using results of operations of each company as criteria as to what is the number of profit, including the remuneration amount paid to each director. The Company has not defined special remuneration payment in proportion to dividend, if doing so, it will result in a huge increase of special remuneration paid to directors.
Mr.Sumet Tanwongwan Minor shareholder	Can the Company give shareholders some examples of special remuneration payment of companies in the business with the same size?
Mrs.Varunee Lapitananuvat Senior Assistant Managing Director and Company Secretary	The Company has collected information from 5 companies in the same business with similar size. These companies based their payments on the results of operations of the previous year for the payment made this year. The Company has taken financial data, i.e. gross income, net income and earnings per share, in considering special remuneration payment. It was found that the payment made by the Company is still lower than those taken for comparison.
Dr.Prateep Tangmatitham Chairman of the Board	<ul style="list-style-type: none"> <li>● The payment of special remuneration should be considered from net income only. Earnings per share or gross income has not been considered because if having great income but with little profit, special remuneration should not be high, which is the same as bonus payment to employees.</li> </ul>

Name	Suggestions /questions
	<ul style="list-style-type: none"> <li>● Most other companies pay greater amount of special remuneration to the Chairman due to higher responsibility, but I define the same amount of special remuneration for Chairman and directors.</li> </ul>
Mr.Wiwat Khusakul Minor shareholder	I agree with the Chairman that the net profit be applied as criteria in making special remuneration payment to directors.
Dr.Prateep Tangmatitham Chairman of the Board	The Nomination and Compensation Committee, of which all members are independent directors, has the duty to set the criteria for special remuneration payment to be further proposed for approval by the Board of Directors and the shareholders respectively.
Ms.Yard-Aroon Lucksamee- seth Minor shareholder	Since the Company has increasing profit and higher than some companies in the same industry, why it has not set the special remuneration as high as those of its competitors?
Dr.Prateep Tangmatitham Chairman of the Board	Each director adheres to the sufficiency principles. The special remuneration offered for approval is reasonable, it is not too high. If it is too high, the new shareholders would not understand.

No shareholders raised any questions, the Chairman proposed the Meeting to consider the matter and cast votes.

The Chairman announced the voting results

- Approval : 1,097,679,319 votes, equal to 99.8072% of all votes of shareholders who attended and exercised their votes at the Meeting.

- Disapproval : 1,142,500 votes, equal to 0.1039% of all votes of shareholders who attended and exercised their votes at the Meeting.

- Abstention : 978,104 votes, equal to 0.0889% of all votes of shareholders who attended and exercised their votes at the Meeting.

- No invalid ballots.

**Resolution** After due consideration, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve 2015 allowance and remuneration for directors and advisors to the boards, Audit Committee, Nomination and Compensation n Committee and other committees appointed by the board of director as proposed by the committee.

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

The Chairman assigned Mr. Prakit Pradipasen, Independent Director and Chairman of the Audit Committee, to clarify to the Meeting.

Mr. Prakit Pradipasen, Chairman of the Audit Committee, to clarify to the Meeting that 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.

In 2014, the Auditor of the Company and its 4 subsidiaries (Supalai Property Management Company Limited, Supalai Northeast Company Limited, Phuket Estate Company Limited, and Haadyai Nakarin Company Limited) was

Miss Waraporn Prapasirikul a certified Public Accountant of Thailand no. 4579 from EY Office Limited. She has worked excellently as the Company's Auditor.

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 Prapasirikul CPA. License No.4579 or
2. Mrs.Chonlaros Santiasvaraporn CPA. License No.4523 or
3. Miss Supanee Triyanantakul CPA. License No.4498

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

The board of directors proposed by the Audit Committee agreed that setting annual auditing fees for year 2015 proposed at shareholder's meeting totaling 2,050,000 baht, increased from 1,970,000 baht of last year. The auditing fees of subsidiaries are 1,230,000 baht same as the previous year 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	-	-

The Chairman invited shareholders to ask questions. At the meeting, which shareholders asked by summarized as follows :

Name	Suggestions /questions
Mr.Nopporn Rojvattanakarn Minor shareholder	The 3 auditors are proposed to the shareholders to choose either one of them, is that correct?
Mr.Prakit Pradipasen Independent Director and Chairman of the Audit Committee	It is required that only 1 auditor shall sign in the financial statements of the Company. The nomination of 3 auditors has been done just in case any one of them cannot perform such duty.
Mr.Nopporn Rojvattanakarn Minor shareholder	After reviewing the Company's accounts, if it is found that there are problems / questions regarding the numbers in the financial statements, can shareholders call the Investor Relations Unit of the Company or the auditor for more information?
Dr.Prateep Tangmatitham Chairman of the Board	The Company provides an opportunity to meet investors or shareholders on a quarterly basis on Opportunity Day at the Stock Exchange of Thailand building. In addition, shareholders may ask the analysts of the company in which you have invested because they are brokers who can provide their opinions fairly.
Mr.Tritecha Tangmatitham Director and Deputy Managing Director	The Company has the division that oversees investor relations. Please contact such division by phone or email as indicated in the Company's Website.

No shareholders raised any questions, the Chairman proposed the Meeting to consider the matter and cast votes.

The Chairman announced the voting results



● Approval : 1,098,802,695 votes, equal to 99.9091% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 19,800 votes, equal to 0.0018% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 979,604 votes, equal to 0.0891% of all votes of shareholders who attended and exercised their votes at the Meeting.

● No invalid ballots.

**Resolution** After due consideration, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve to appoint

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

as the auditors of the Company for the year 2015 and approve the auditing fee for the Company's Financial Statements for the year 2015 of 2,050,000 Baht.

**Agenda 7 To consider the issuance and offering of debentures**

The Chairman assigned Mrs.Varunee Lapitananuvat, Senior Assistant Managing Director and Company Secretary to present this agenda item.

Mrs.Varunee Lapitananuvat informed the Meeting that as the company has been approved by the 2014 Annual General Meeting of Shareholders on April 22, 2014 to issue and offering current limit of 6,000 million Baht. Presently the Company had already issued and offered unsecured debentures amounting to 5,500 million baht and has remaining debentures amount 500 million baht which not enough for business expansion. However the company will expand business continuously and to reduce cost of fund and appropriate to provide shareholders meeting to approve the issuance and offering the new total amount not exceeding Baht 6,000 million, with the details relating to the debentures as follows :

**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.

The Chairman invited shareholders to ask questions. At the meeting, which shareholders asked by summarized as follows :

Name	Suggestions /questions
Mr.Nopporn Rojvattanakarn Minor shareholder	Regarding the latest 2 issuances of debentures, what are the duration of such debentures and the interest rates?
Mrs.Varunee Lapitananuvat Senior Assistant Managing Director and Company Secretary	The first issuance of such 2 issuance comprises unsecured debentures of Baht 1,000 million with the duration of 3 years at the interest rate of 3.35%. For the latest issuance, it comprises unsecured debentures of Baht 400 million with the duration of 2 years at the interest rate of 2.75%.
Mr.Nopporn Rojvattanakarn Minor shareholder	The customers who bought debentures are mostly private funds or public?
Mrs.Varunee Lapitananuvat Senior Assistant Managing Director and Company Secretary	The Company mostly issues Private Placement debentures (PP) to be sold to specific customers such as institutional investors or major investors. The Company does not issue a Public Offering debentures (PO), which is an issuance to offer for sale to the general public because the issuance of PP debentures can be done more easily and rapidly than the issuance of PO debentures. So far, many institutions and securities companies managing funds are interested to invest in the Company's debentures because they have confidence in the strength of the financial position of the Company.
Mr.Wiwat Khusakul Minor shareholder	If the existing amount of credit line has been cancelled while a new amount of Baht 6,000 million worth of debentures has been approved, and if the Company has issued debentures for the full amount approved, what will be the Company's debt to equity ratio?
Mrs.Varunee Lapitananuvat Senior Assistant Managing Director and Company Secretary)	The Company's debt to equity ratio has been set not exceeding twice as much, but the ratio in the previous year was 1:1, while the gearing ratio has been set at no more than one time as much and it was at 66% or 0.66 time in the previous year. Nevertheless, there has been a remark that total liabilities of last year has increased from the previous year as the Company's receipt of deposits and advances from sales of condominium from customers has been recorded as liabilities, which is considered as without risk.

No shareholders raised any questions, the Chairman proposed the Meeting to consider the matter and cast votes.

The Chairman announced the voting results

● Approval : 1,099,740,195 votes, equal to 99.9943% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 0 votes, equal to 0.0000% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 62,904 votes, equal to 0.0057% of all votes of shareholders who attended and exercised their votes at the Meeting.

● No invalid ballots.

**Resolution** After due consideration, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve the issuance and offering of the new debentures total amount not exceeding Baht 6,000 million for the Company's business expansion and lower financing cost.

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

Chairman clarified to the meeting that certain units must contact external agencies and important documents are required to be signed by the authorized director. However, some clauses in the Certificate of Registration 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 Certificate of Registration of the Company has been amended as follows and assigned Mrs.Varunee Lapitananuvat, Company Secretary to explain the amendment / additions of the Certificate are underlined below 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

The Chairman invited shareholders to ask questions. At the meeting, which shareholders asked by summarized as follows :

Name	Suggestions /questions
Mr.Nopporn Rojvattanakarn Minor shareholder	As for the request to amend the content about certain transactions, for instance, the contracts for care of gardening should be signed at the level of manager, it should not be signed at the level as high as director. That should be alright, however, in some cases such as the matter regarding the issuance of debentures, bills of exchange, it should be signed by two directors instead of one.
Dr.Prateep Tangmatitham Chairman of the Board	The Company has several preventive steps, for example, the issuance of debentures must be made through the Board of Directors, and approved by the General Meeting of Shareholders respectively, while the information to be specified in the Certificate of Registration of the Company must be signed by the authorized directors who oversee each line of work for the transactions only. Also, prior approval by the Board of Directors of the Company must be given for the offer for sale of debentures to anyone and with what conditions, etc,
Mrs.Ajchara Tangmatitham Director and Executive Vice President	The Company has designated the authority to conduct transactions where the power to approve each transaction type and amount of payment are specified. The issuance of debentures is important, it must, therefore, be approved by the Board of Directors and the shareholders in advance. However, other transactions in the normal operation, such as application for tap water and electricity, the director can authorize employees at the project to sign without sending it back to the Company to be signed by director. In authorizing the power to sign for each transaction type, the Directors have proceeded with caution.

No shareholders raised any questions, the Chairman proposed the Meeting to consider the matter and cast votes.

The Chairman announced the voting results

- Approval : 1,099,315,195 votes, equal to 99.9556% of all votes of shareholders who attended and exercised their votes at the Meeting.
- Disapproval : 449,300 votes, equal to 0.0409% of all votes of shareholders who attended and exercised their votes at the Meeting.
- Abstention : 38,604 votes, equal to 0.0035% of all votes of shareholders who attended and exercised their votes at the Meeting.
- No invalid ballots.

**Resolution** After due consideration, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, 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.

Chairman clarified to the meeting that to comply with agenda 8 thus it should amend of the Articles of Association in Chapter 4 Board of Directors, Article 12., the amendment / additions of the Articles of Association are underlined below as follows :

**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.

No shareholders raised any questions, the Chairman proposed the Meeting to consider the matter and cast votes.

The Chairman announced the voting results

● Approval : 1,099,224,895 votes, equal to 99.9474% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 449,300 votes, equal to 0.0409% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 128,904 votes, equal to 0.0117% of all votes of shareholders who attended and exercised their votes at the Meeting.

● No invalid ballots.

**Resolution** After due consideration, the Meeting resolved, by a majority of shareholders' votes attending the Meeting and casting their votes, to approve the amendment of the Articles of Association in Chapter 4 Board of Directors, Article 12 to comply with agenda 8.

**Agenda 10** To consider other matters (if any)

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**Questions of shareholders**

Name	Suggestion/Question
<p>Mr.Pote Vikitsat Minor shareholder</p>	<p>What has been set as direction of the Company regarding foreign investment?</p> <ol style="list-style-type: none"> <li>1. What are the trends in foreign investment when comparing the proportion of the income from foreign investment and the revenues of the Company for the next period of 1-3 years?</li> <li>2. What is rental yield from the investment in real estate which already has fixed rent?</li> <li>3. How does the Company hedge the exchange rate?</li> </ol>
<p>Mr.Prasas Tangmatitam Director</p>	<p>The Company's foreign investment is in the initial period and the investments are in</p> <ul style="list-style-type: none"> <li>- the building rental business in the Philippines, which is a long-term investment of over five -year period. Currently, the investment has been carried out for approximately 2 years, and the return rate has been approximately 8-9% per year.</li> <li>- 2 real estate development projects in Australia beginning in 2014, and the sales are likely to be better than expected.</li> </ul> <p>All in all, the proportion of income from foreign projects, when compared with the total revenues, has been very small. The Company has a policy to invest overseas as joint venture with local partners with experience and expertise in such country. Even though local partners have the capital to develop their own projects, they still need capital from other sources to develop more projects instead of using only their own funds, which provides an opportunity for the Company to invest overseas.</p>
<p>Dr.Prateep Tangmatitham Chairman of the Board</p>	<p>Investment in foreign countries is an opportunity to expand on the investment and the Company has a policy to diversify its investments in projects in the area of greater Bangkok and major cities in the provincial area because it might not be cost-effective to invest in small and medium cities. Accordingly, it has invested at least 3 projects in each province</p>

Name	Suggestion/Question
	<p>as it has economy of scale. For the Company's financial status, that is, the Company has financial costs of less than 4%, which is lower than that in the Philippines and Australia. This is a competitive advantage in terms of foreign investment, which is considered as an increase of investment in synergy and distribution of risk. This is because there is political risk in Thailand and the population growth in Bangkok has not significantly changed, while the population and GDP growth in the Philippines have been much higher than those of Thailand. Regarding the exchange rate risk, the Company has considered the information of the past 5 years and found that the risk of the exchange rate between the peso and the baht is well matched. However, if the growth rate in the Philippines is more sustainable than that of Thailand, it will be beneficial for the Company from yield and capital gain. Nevertheless, the investment in the past 2 years has rendered satisfactory yield. There has also been interested person to buy office building in the Philippines, but the Company has not yet decided to sell.</p> <p>The Company's investment in Australia comprises sales of the land, while houses are built by construction companies, which is a clear separation between house builders and real estate developers. Such operation is deemed a distribution of risk, and the Company's investments in Australia in 2 projects have rendered better yield than expected. The exchange rate of the Australian currency and Thai baht is also considered compatible.</p>
<b>Mr.Thakul Vechpanich</b> Minor shareholder	What were the rejection rates in the past 1-2 years? Please compare rejection rate of Bangkok and other provinces.
<b>Mr.Tritecha Tangmatitham</b> Director and Deputy Managing Director	In recent years, it was found that the highest rejection rate in 2013 was approximately 8%. Normally, the Company's horizontal projects have higher rejection rate, which may be as high as 10%, while the rejection rate for high rise projects has been approximately 6-8%. For the year 2014 - early 2015, rejection rate has been around 6%, which is considered low because the interest rates are low, resulting in customers' increasing ability to pay.
<b>Ms.Piyatida Songwish</b> Merchant Partners Asset Management Limited.	Since the operational results in 2014-2015 have been considerably good so the backlog for 2016 is not in great amount, will the Company 's performance in 2016 be good or not?
<b>Dr.Prateep Tangmatitham</b> Chairman of the Board	For the growth of performance in 2016, in addition to the existing backlog, the Company will have the revenue from sales of horizontal projects and high rise projects will be open continually this year and the sales generated in 2016 together with the sales of high-rise buildings. In addition, the revenues will come from investments abroad. This may include the sales of certain assets, such as the sale of an office building in the Philippines and the launch of Property Fund, etc.
<b>Mr. Nopporn Rojvattanakarn</b> Minor shareholder	Since the operational results for the past 10 years since 2004 has increased from Baht 2,000 million to Baht 20,000 million which is up to 10 times as much, would the

Name	Suggestion/Question
	Chairman please analyze the causes of such increase, and what are the outlook for the next 10 years and possible obstacles?
Mr. Nopporn Rojvattanakarn Minor shareholder	Since the operational results for the past 10 years since 2004 has increased from Baht 2,000 million to Baht 20,000 million which is up to 10 times as much, would the Chairman please analyze the causes of such increase, and what are the outlook for the next 10 years and possible obstacles?
Dr.Prateep Tangmatitham Chairman of the Board	The 25 <sup>th</sup> anniversary book of Supalai has covered the background of the Company from the past up to the present, its long-term plan, the policy on sustainable growth, etc. It will provide more precise details, and the shareholders will eventually receive such book after the meeting.
Mr.Chirawat Kittisiripun Minor shareholder	1. Does the Company have the policy to develop office buildings for rent or not? 2. What are the periods for construction of each type of real estate product?
Dr.Prateep Tangmatitham Chairman of the Board	1. As a matter of fact, the Company has a policy to operate several types of business, and the development of office buildings for rent is one of the Company's policies. 2. The period for construction for each type of real estate product is not the same, for instance, house building takes approximately 4-8 months and high-rise construction takes approximately 1.5 - 3 years. However, sometimes it can be delayed due to the application process for development permits, application for permission to build bridged over the canals and so on.

There were no more questions raised.

The Chairman of the Meeting declared the Meeting closed, and expressed his appreciation to External Auditors, Directors and all shareholders for attending the Meeting and sharing their views with the Company.

The Meeting adjourned at 17.05 hours.



(Dr.Prateep Tangmatitham)

Chairman



(Mrs.Varunee Lapitananuvat)

Company Secretary