



SUPALAI PUBLIC COMPANY LIMITED

Report of the 2016 Annual Ordinary General Meeting of Shareholders

22 April 2016

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

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 2016 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 1,077 persons holding altogether 991,519,906 shares, equivalent to 57.7623 % and presenting by

Present in person totaling 171 persons holding altogether 535,629,169 shares, equivalent to 31.2038% of the total issued shares.

Proxy totaling 906 persons holding altogether 455,890,737 shares, equivalent to 26.5585% 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 are Mr.Thanrawe Pattarawinit, external auditor from EY office Limited, Mr.Vasan Phusaksrikrit, minor shareholder and Ms.Phetcharat Tangdamrongtarkul, the representative of Thai Investor Association.

Chairman declared that the 2016 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 Managing Director |
| 4. Mr.Prakit | Pradipasen | Independent Director, Chairman of the Audit Committee and Chairman of the
Nomination and Compensation Committee |
| 5. Mr.Anant | Gatepithaya | Independent Director and Chairman of the Risk Management Committee |
| 6. Assoc.Prof.Dr.Somjai | Phagaphasvivat | Independent Director and Chairman of the Corporate Governance Committee |
| 7. Dr.Virach | Aphimeteetamrong | Independent Director |
| 8. Assist.Prof.Aswin | Bijayayodhin | Independent Director |

9. Mr.Atip	Bijanonda	Director
10. Mr.Prasas	Tangmatitam	Director
11. Mr.Krid	Chancharoensuk	Director
12. Dr.Sahas	Bunditkul	Advisor of the Board of Directors
13. Mrs.Varunee	Lapitananuvat	Deputy Managing Director and Company Secretary
14. Miss Krongkaew	Limkittikul	External Auditor of EY Office Limited

The Chairman assigned Mrs.Varunee Lapitananuvat, Deputy 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 Company used barcode system to facilitate the vote-counting process.
- 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 clarified to the Meeting that the Company has notified shareholders of the Meeting date via the Company's website during 1 October 2015 - 7 January 2016 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) since 10 March 2016.

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 2015 Annual General Meeting of Shareholders on April 22, 2015.

The Chairman asked the Meeting to consider adopting the Minutes of the 2015 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 : 996,781,035 votes, equal to 99.9965% 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 : 35,200 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 minutes of the 2015 Annual General Shareholders' Meeting, dated 22 April 2015.

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, 2015.

The Chairman has assigned Mr. Tritecha Tangmatitham, director and managing director to summarize to the Meeting. Mr. Tritecha clarified that throughout the year 2015, the Company won many honorable awards from leading organizations which reflects fair and transparent real estate development business with sustainable growth of the organization. The awards of our pride this year are shown below.

- Outstanding Company Performance Awards and Outstanding CEO Awards from SET Awards 2015
- The awards presented to the management potential of the Company comprise the "Best Under A Billion Award" given by Forbes Asia according to the profitability, continued growth rate and future business opportunities
- The "Thailand Sustainability Investment Award" or "Sustainable Equity of 2015 Award" of the Stock Exchange of Thailand, which is given to listed companies with outstanding and sustainable business operations that create positive impact on the society.
- The award representing Corporate Social Responsibility is for "Outstanding Business Operator with Center for Receiving Complaints and Providing Consumers with Solutions".
- Excellent Energy Conservation House 2014 Award
- The "BCI Asia Top 10 developers Awards 2015", of which the Company has received five times consecutively. It is the award given to real estate developers of Thailand, who have outstanding and environmentally friendly construction works.
- Excellent CG Scores Award from Thai Institute of Directors.

Regarding the sales and work plans, details have been reported to the meeting as follows:

Annual sales of 2015 and target of sales for 2016.

In 2015, the Company set the sale target at 23,000 million baht and achieved 23,069 million baht which was slightly above the target. The sales ratio of the horizontal projects, on the other hand, increased by 50%, which was higher than previous years because the Company planned to increase its horizontal projects since the small developers of real estate decreased.

It can be seen from the graph that the Company is in the Up Trend Line all the time. In 2008, the Company had the annual sales of only 9,000 million baht. If the sales reached the set target at 24,500 million baht in 2016, it would have the highest sales amount. For the first quarter of 2016, the Company did not launch a new high-rise buildings, but the Company was able to sell up to 5,400 million baht, exceeding the targeted sales amount of 4,000 million baht or 70%, which was the sales of horizon projects. Nevertheless, the project of the high-rise buildings will be opened at the second quarter which will make the sales rise steadily. It is expected that the 2nd, 3rd and 4th quarter sales of the high-rise buildings projects will be at the proportion of 50%.

Annual sales of 2015 by location

- The sales proportion of Bangkok and its vicinity for the high-rise buildings projects is 44% and the horizontal projects is 35%.
- The provincial portion of the sales for the high-rise buildings project is 5% and the horizontal projects is 16%.

Sales target of 2016 by location

- The sales proportion of Bangkok and its vicinity for the high-rise buildings project is 43% and the horizontal projects is 32%.
- The provincial portion of the sales for the high-rise buildings project is 5% and the horizontal projects is 20%.

The revenue recognition

- In 2015, the revenue from the ownership transfer was 21,523 million baht which was slightly under the set targets
- In 2016, the Company aims to recognize the revenue of 22,000 million baht which would come from contract customers of houses and / or condominiums that are not yet due for the transfer to the clients (Backlog) which is approximately 13,700 million baht. This can be transferred and recognized as 2016 revenue. The remaining 8000-9000 million baht will come from the sales of projects which the ownerships are ready to be transferred such as houses, townhomes, condominiums which were completed last year and this year are ready to be transferred. Therefore, it is expected to meet the revenue target

The contract awaiting the transfer of ownership to the customer (Backlog)

- The Company currently has the Backlog of approximately 38,000 million baht awaiting the ownership transfer to the customers in the next 3-4 years. In 2017, there will be the backlog of around 11,000 million baht which is lower than the Backlog of 13,700 million baht in 2016. However, it did not mean the recognition of revenue in 2017 will decrease because the Backlog of 13,000 million baht in 2016 will be divided into horizontal projects awaiting ownership transfer of approximately 5,300 million baht and the high-rise building projects of about 8,400 million baht. Meanwhile, in 2017, the high-rise building projects awaiting ownership transfer is about 11,000 million baht which is higher than the one in 2016. As a result, it is expected to have the recognition of revenue in 2017 to grow approximately by 15% higher than the one in 2016.

Condominiums which are ready for ownership transfer in 2016

- This year, there are 6 projects of high-rise buildings which are ready for ownership transfer, they are 1) Supalai Vista Tiwanon 2) Supalai Elite Suan Plu 3) Supalai Vista Phuket 4) Supalai City Resort Ratchayothin. - Paholyothin 32 5) Supalai Cute Ratchayothin Phaholyothin 34 and 6) Supalai Mare Pattaya.

The Launch of projects in 2016

- In order to comply with the set targets, the Company is launching new projects, mostly about 30-34 projects which will cost around 36,570 million Baht, consisting of the horizontal projects of about 23-25 projects and high-rise buildings of about 7-9 projects. The proportion of opening the horizontal projects in Bangkok and its vicinity are 10-12 projects, the remaining 13 projects will be the horizontal projects for up-country provinces. The proportion of high-rise building projects in Bangkok and its vicinity are approximately 6-8 projects and 1 project in an up-country province.

Investment Budget

- Investment budget set for 2016 consists of two parts: 1), land purchasing budget, 2) construction budget.
- Budgets for land purchasing increased steadily from 3,500 million baht in 2011 to 7,200 million baht in 2015. Even though the economic condition is not favorable, the Company could increase its market share due to the decreasing number of small developers. In 2016, the land purchasing was budgeted at 8,000 million baht. During the previous years, the land prices in Bangkok and its vicinity has increased by 4-5%, while the cost of fund increased by more than 5%. The Company, therefore, did not purchase the land to be retained for future development. The purchase is only for the following year project. However, in the last 2-3 years, the land prices in the rose at the higher rate than the lending interest rate, especially the land price in the heart of the city, which has increased at the average rate of of 9-10% per year, while the Cost of Fund at the end of March 2016 is at 3.2%. Therefore, it is reasonable to increase the budget to buy land. The buying of more land will lead to the increasing of the construction budget.

The Chairman further informed the Meeting that the economic growth this year may not be much due to decreasing agricultural prices while tourism growth to compensate for the export also decreased. The purchasing power of the population who are farmers is not significant. Nevertheless, the province's population with income from industry and tourism still have purchasing power. Overall purchasing power in Bangkok is better but not much when compared with that of previous year. However, the Company which is a large real estate developer can still grow more than the average value of the industry due to low financial cost of the Company.

The Chairman has assigned Mrs.Varunee Lapitananuvat, Deputy Managing Director 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 20,999 million or increase of Baht 2,729 million or 15% from the last year, divided into the revenue of 61% from the transfer of ownership of condominiums and the remaining 39% was from the transfer of ownership of detached houses and townhouses. Gross profit margin in 2015 was decrease from last year approximately %4because the cost of land and construction cost increased.
- Selling and administrative expenses / total revenue ratio was 10.2%, nearby 10.3% of the last year.

- Net profit was Baht 4,349 million or decrease of Baht 129 million or 3% from the last year, mainly due to gross profit margin decreased and results in basic earnings per share was 2.53 Baht per share or decrease from 2.61 Baht per share of the last year.
- The total amount of assets in 2015 increased from 2014 by approximately 24%, the main reasons are as follows:
 - Cash and cash equivalents have increased by 21% due to the reason that the Company and its subsidiaries have received the cash flows from ownership transfers of condominium units and housings in the 4th quarter of .2015
 - The cost of property development projects for sales increased by 26% due to a great amount of construction cost of the selling projects and backlogs to be transfer to customers in the next 1-3 years.
- The total liabilities of 2015 has increased from 2014 by approximately 34 %, the main reasons were as follows :
 - Long-term loans from banks increased by approximately 152%. In the year 2015, the Company and its subsidiaries have increased borrowing to invest in the condominiums sold but awaiting to be transferred in the next 1-3 years.
 - During 2015, the Company has paid for the redemption of debentures which were due in the amount of Baht 1,245 million and issued bonds amounting to Baht 5, 400million, of which the financial cost was lower than the project loan.
 - While the company still need to increase the investment in the new projects, especially in the fourth quarter of 2015, the Company bought large land plots. As a result, the net gearing ratio was 95% as at 31 December 2015, which was increased from the level of 66% as at 31 December 2014.

The Chairman informed the meeting that the total debt in 2015 increased from that of 2014 due to the change of the land tax at the end of 2015 which resulted in the land owners' expedited transfer of land ownership. Therefore, the selling price of land proposed to the Company was lower, such as the transfer of land ownership of the land on Sukhumvit road worth 2,000 million.

Consolidated Financial Statement

Unit : Million baht	2015	2014	Increase/ (Decrease)	
			Million Baht	%
Total Revenues	21,523	18,671	2,852	15%
Revenue from Sales of Real Estate	20,999	18,270	2,729	15%
Gross Profit Margin (%)	38%	42%		
Selling and Administration Expenses	2,205	1,919	286	15%
Selling and Administration Expenses to Total Revenues (%)	10.2%	10.3%		
Earning before Taxes	5,692	5,722	(30)	(1%)
Earning before Taxes to Total Revenues (%)	26.4%	30.6%		
Corporate Income Taxes	1,155	1,134	21	2%
Corporate Income Taxes to Total Revenues (%)	20.2 %	19.8%		
Net Profit	4,349	4,478	(129)	(3%)
Net Profit Margin (%)	20.2%	24.0%		
Basic Earning per share (Baht/share)	2.53	2.61		
Total Assets	47,287	38,031	9,256	24%
Loan from Financial Institutions	20,189	12,604	7,585	60%
- Project Loans	4,394	1,745	2,649	152%
- Debentures	14,287	10,133	4,154	41%
- Others	1,508	726	782	108%
Deposits and advances received from customers	3,605	4,492	(887)	(20%)

Unit : Million baht	2015	2014	Increase/ (Decrease)	
			Million Baht	%
Total Liabilities	26,837	20,053	6,784	34%
Total Equities	20,450	17,977	2,473	14%
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
Mr.Jirawat Kittisiripan Minor shareholder (Ask)	What was the cause of the decline of gross profit margin?
Mr.Tritecha Tangmatitham Managing Director (Answer)	<p>The gross profit margin divided according to projects are mostly similar to those of 2014. There was only Supalai Wellington which was a huge project and had the ownership transfer of approximately 5,000 million baht but its gross profit was lower than normal because the gross profit margins when the project started was set not as high as other projects. Since it is a large project with the Cost Overrun occurred, resulting in the Company's average gross profit margin of 2015 lower than normal.</p> <p>It is expected that gross profit margin of each project will turn to the normal rate in 2016. The Company will have more ownership transfer of the horizontal projects which mostly have lower gross profit margin than the high-rise building projects. This may cause the gross profit margin of the Company not much higher as that of the last 2-3 years. However, it does not mean that the Company has invested in products with lower profits. The Company can use the receiving fund from the expedited transfer of ownership to invest in the next phase without interest burden. This is unlike the high-rise building projects, which require a total investment fund before receiving the money from the ownership transfer. It, therefore, makes the internal rate of return (IRR) of low-rise and high-rise building projects nearly the same.</p>
Dr.Prateep Tangmatitham Chairman of the Board (Answer)	The Phase 1 of Supalai Wellington Project is aimed at creating a reputation. Thus, the price was set at a rather low rate. It is also a big project, therefore, there are many facilities and the construction costs three years ago were high due to many high rise buildings in the market making it more difficult to find contractors, while construction material prices increased. The situation is different now since the price of construction materials at present decreases.
Dr.Sajeerat Maeteesuwaphap Minor shareholder (Ask)	In Notes to the financial statements clause 2.2 of page 263 of the Annual Report specified that the Company has many subsidiaries. Has the Company disclosed revenues and profits of the subsidiaries of the Company?
Mrs.Varunee Lapitananuvat Deputy managing Director and Company Secretary (Answer)	Regarding the investment in subsidiaries, there are 4 companies in Thailand, and 2 companies overseas, the consolidated method has been applied.

Name	Suggestions / Questions
	<p>The investment in Australia is a joint venture with a foreign partner. This investment is not applied to consolidate method, it, however, is accounted under the equity method in the consolidated financial statements of the subsidiary.</p> <p>Details of the Company with consolidated can be found on page 280. It shows the detailed information of the subsidiary that is significantly listed, that is, Haadyai Nakarin Company Limited of which more than 50% shares have been held by the Company. It is the real estate development company for housing and high-rise building projects. Similar to the Company, its revenue in 2015 was higher than that in 2014, from 733 million baht to 1,402 million baht.</p> <p>For Supalai Northeast Company Limited, it develops projects at Khon Kaen Province . The nature of project development is similar to that of the Company. However, it develops only horizontal projects, not high-rise building project.</p> <p>The other two companies operate hotel business. They are Supalai Property Management Company Limited of which the revenues come from services at the Pa-Sak hotel in Saraburi Province and another company is Phuket Estate Company Limited which provides hotel services in Phuket. Its earnings were better in the last 2-3 years from suffering loss previously.</p>
<p>Dr.Prateep Tangmatitham Chairman of the Board (Answer)</p>	<p>2015 was the best year for Haadyai Nakarin Company Limited. Although the economy was not good, the rubber price declined and tourism at a standstill, it had a high sales amount from ownership transfer.</p>
<p>Mr.Pisit Niyomthammakit Minor shareholder (Ask)</p>	<ul style="list-style-type: none"> ● Why does the Company focus more on opening horizontal projects than the high-rise building projects? Is it because of the market saturation of the high rise building, or the horizontal projects are more likely to generate profit? ● As we all are aware of the economic slowdown, as can be seen from the lower price of agricultural and industrial products and banks slowed down on lending, but Company bought more land and launched new projects. What are the reasons why the Company can generate sales and the ownership transfers? ● What are the Key successes that make the Company successful in provincial areas?
<p>Dr.Prateep Tangmatitham Chairman of the Board (Answer)</p>	<ul style="list-style-type: none"> ● The land prices of the provinces are lower than those of Bangkok, the Company, therefore, has expanded more businesses to other provinces. The nature of land in the provincial areas are more suitable to develop housing projects. As a result, the number of projects have increased ● The Company is confident that it can grow. Therefore, it has increased the land acquisition. On the other hand, small real estate developers will be difficult to grow because the banks begin to slow down the lending which is caused by rising bad debts, while major real estate developers have continued to grow due to lower financial costs, with more reliable brand and having economy of scale. As a result, if the Company

Name	Suggestions / Questions
	<p>launched the project and sold at the rate near or over the target, the Company will go ahead with other projects, but if the sales are less than the target, the project opening will be delayed.</p> <ul style="list-style-type: none"> ● The Company has started the business in provincial areas before the other developers and, thus, has lower costs. Also, since the Company has various ways to manage costs better, for instance, in one province, one developer might launch only one or two projects, but the Company can develop three projects / province, or 8-9 development projects in some provinces, such as in Phuket, Songkhla, Chiang Mai. Chonburi provinces. This results in effective cost management with economy of scale.

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, 2015, which had been approved by the Audit Committee and audited by independent auditor. Details are presented in the 2015 Annual Report attached to shareholders along with the Notice of this Meeting.

The Chairman announced the voting results

- Approval : 997,465,420 votes, equal to 99.9980% 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 : 20,200 votes, equal to 0.0020% 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 2015 ended 31 December 2015 that have been audited by EY Office Limited.

Agenda 3 To consider the allocation of profit for the Year 2015 for distribution of dividend to shareholders at 1 baht per share.

The Chairman notified the Meeting that this year 2015, the Company recorded a net income of 4,353.32 million Baht. The Company's Board of Directors considers to propose to shareholders' meeting to pay dividend from the operating performance of 2015 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 8/2015 resolution on 11 August 2015, had resolved to approve interim dividend payment 0.50 baht/share, the Company still has to pay the dividend for the second-half-year operations of 2015 at the rate of 0.50 Baht per share.

The dividend will pay to shareholder whose name was shown on the record date of 9 March 2016 and the closing date is 10 March 2016. The dividend payment date is 10 May 2016.

The dividend payment record

Details of Dividend Payment	2015 (proposed)	2014 (previous year)
1. Net Profit (Baht)	4,353,316,646	4,335,314,372
2. Earning per share (Baht)	2.54	2.53
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	1.00
4.1 Interim Dividend	0.50	0.35
4.2 Dividend for the second-half- year	0.50	0.65
5. Total dividend payment (Baht)	1,716,553,249	1,716,553,249
6. Payout ratio (%)	40%	40 %

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

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

The Chairman announced the voting results

- Approval : 997,579,020 votes, equal to 99.9980 % 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 : 20,200 votes, equal to 0.0020% 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 2015 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.Prakit Prapipasen, Chairman of the Nomination and Compensation Committee to explain the details to the Meeting.

Mr.Prakit Prapipasen, Chairman of the 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, 3 directors who were due to be retired were:

1. Assoc.Prof.Dr.Somjai Phagaphasvivat Independent Director
2. Assist.Prof.Aswin Bijayayodhin Independent Director
3. Mr.Atip Bijanonda 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, 2015 – January 7, 2016.

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 Assoc.Prof.Dr.Somjai Phagaphasvivat, Assist.Prof.Aswin Bijayayodhin and Mr.Atip Bijanonda to be re-elected as Directors who retired by rotation. And the Company Secretary clarified biography of 3 directors as follow.

1. Name : Assoc.Prof.Dr.Somjai Phagaphasvivat

Director Type : Independent Director

Present Position : Independent Director

Age : 69 years

Nationality : Thai

Education : Doctorado de Estado, Facultad de Ciencia Politica, Universidad Complutense de Madrid, Spain
 Diplome d'Etudes Superieures, (Economic Integration), Universite de Nancy, France
 Licenciatura, Facultad de Ciencia Politica Economica, Universidad Complutense de Madrid, Spain
 Bachelor of Arts, Chulalongkorn University

Director Training Program : Thai Institute of Directors
 ■ DAP : Director Accreditation Program class 34/2005

Experience

Length of Service : 6 months (as at 22 April 2016)

Present Position :-

Directorship(s) in Listed Company

- 2015 - Present Independent Director of Supalai Public Company Limited
- 2009 - Present Independent Director and director of the Audit Committee of Thanachart Bank Public Company Limited
- 2004 - Present Chairman of the Board of SEAFCO Public Company Limited
- 1997 - Present Independent Director and Chairman of the Audit Committee of Lee Feed Mill Public Company Limited
- 1997 - Present Director and Chairman of the Audit Committee of Thai Hua Rubber Public Company Limited
- 1993 - Present Independent Director and Chairman of the Audit Committee of Amarin Printing and Publishing Public Company Limited

Directorship(s) in Related Companies : - none -

Directorship(s) in Other Company

- 1997 - Present Director and Chairman of the Audit Committee of Krungthep Thanakom Company Limited

Directorship(s) in Others : - none -

Former Last 5 years :-

Directorship(s) in Listed Companies

2010 - 2011 Independent Director and Director of the Audit Committee of Siam City Bank Public Company Limited

Directorship(s) in Related Companies : - none -

Directorship(s) in Other Company : - none -

Directorship(s) in Others : - none -

Positions in Rival Companies / : - none -

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

Percentage of the company's shareholding : - none - (as at 31 December 2015)

Meeting Attendance : Board of Directors: 2 meetings in total : 2 meetings attended

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

2.Name : Assist.Prof.Aswin Bijayayodhin

Director Type : Independent Director

Present Position : Independent Director and Director of the Audit Committee

Age : 75 years

Nationality : Thai

Education : Master of Architecture, University of Illinois, USA
Bachelor of Architecture (Honor), Chulalongkorn University

Director Training Program : Thai Institute of Directors

- FSD : Financial Statements for Directors class 26/2014
- ACP : Audit Committee Program class 38/2012
- DAP : Director Accreditation Program class 91/2011

Experience

Length of Service : 4 years 11 months (as at 22 April 2016)

Present Position : -

Directorship(s) in Listed Companies

2011 - Present Independent Director and Director of the Audit Committee of Supalai Public Company Limited

Directorship(s) in Related Companies : - none -

Directorship(s) in Other Company : - none -

Directorship(s) in Others

2013 - Present Vice President of Alumni Association of Illinois University

2012 - Present Honorary Advisor "Real Estate Broker Association"

2011 - Present Lecturer for the Graduate Study of Chulalongkorn University, Thammasath University, Silpakorn University and The School of Real Estate Business

2011 - Present Subcommittee of the office of the National Broadcasting and Telecommunications Commission

2009 - Present Advisor "The Committee of Property Valuation in Bangkok" Treasury Department

2005 - Present Advisory of "Board of Trade of Thailand" on Real Estate Business Development

2002 - Present Advisory Committee of "The Real Estate Business Development" Thammasath University

2001 - Present President Advisor of "The Thai Real Estate Business School (TREBS)"

2000 - Present Advisor "The Association of Condominium", "The Association of Housing Business", "The Association of Real Estate Business"

2000 - Present Lecturer for the Graduate Study on "Real Estate Management" (MRE) Thammasath University

1997 - Present Lecturer for the Higher Certificate Study on "Property Valuation" Thammasath University

Former Last 5 years :-

Directorship(s) in Listed Company : - none -

Directorship(s) in Related Companies : - none -

Directorship(s) in Other Company : - none -

Director (s) in Others

2011 - 2014 Advisor "National Economic and Social Advisory Council" on Infrastructure, Communication and Energy

2010 - 2014 Advisor "The Committee of the New Parliament Construction" at Kiag Kay

2011 - 2013 Director of Committee of the Thai Real Estate Association, The Federation of Thai Industries

2009 - 2010 Advisor "The Red Cross - Land Development Selection, plot Sukumvit Road opposite Wat That Tong

2007 - 2013 Chairman of the Board of Determine Price Construction Building, The Valuers Association of Thailand

2006 - 2009 Advisor, Investment Budget for study Projects, Din-Daeng Renewal Housing Projects, National Housing Authority, Transport & Communication Hub - Phahon Yothin, Development Raja-Dam-Noen Avenue Project

Positions in Rival Companies / : - none -

Connected Business that may cause conflict of interest

Percentage of the company's shareholding : - none - (as at 31 December 2015)

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

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

3.Name : Mr. Atip Bijanonda

Director Type : Director of the Board

Present Position : Director of the Board, Director of the Corporate Governance Committee and
Director of the Risk Management Committee

Age : 57 years

Nationality : Thai

Education : M.B.A (International Business) Georgia State University, USA
M.B.A (Finance) Mercer University, USA
B.Acc. (Finance) Chulalongkorn University
Graduate Degree of the National Defense College of Thailand 2009

Director Training Program : Thai Institute of Directors

- DCP : Director's Certification Program class 24/2002
- DAP : Director Accreditation Program class 8/2004

Certificate Course in Top Executive Program in Commerce and Trade (TEPCoT),
Class 8,

Experience

Length of Service : 24 years (as at 22 April 2016)

Present Position :-

Directorship(s) in Listed Company

1992 - Present Director of the Board, Director of the Corporate Governance Committee and Director of the Risk Management Committee of Supalai Public Company Limited

Directorship(s) in Related Companies

2015 - Present Director of Supalai Greenvale Development PTY.LTD

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

Directorship(s) in Other Company : - none -

Directorship(s) in Others

2015 - Present Chairman of the Committee on Business of Real Estate Development of the Thai Chamber of Commerce

2015 - Present Director of Thai Listed Companies Association

2015 - Present Subcommittee of Central Subdivision Board Department of land

2013 - Present President of Housing Business Association

2010 - Present Director of Board of Trade of Thailand

2008 - Present Chairman of the Committee on Trade Associations of Real Estate Design and Construction

2004 - Present Honorary President of Thai Condominium Association

2004 - Present Board of Real Estate Information Center of the Government Housing Bank (GHB.)

Former Last 5 years :-

Director (s) in Listed Company : - none -

Directorship(s) in Related Companies : - none -

Directorship(s) in Other Company : - none -

Director (s) in Others

2005 - 2009 Specialist Board of Environmental Impact Assessment (EIA) of Residential Projects, Office of Natural Resources and Environmental Policy and Planning

Positions in Rival Companies / : - none -

Connected Business that may cause conflict of interest

Percentage of the company's shareholding : 5,334,140 shares, 0.31 %, (as at 31 December 2015)

Meeting Attendance : Board of Directors: 12 meetings in total: 10 meetings attended
Corporate Governance Committee: 1 meetings in total: 1 meetings attended
Risk Management Committee: 1 meetings in total: 1 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 three directors.

The chairman announced the voting results

	Director's Name	Type of Director	Approved (%)	Disagreed (%)	Abstained (%)
1	Assoc.Prof.Dr.Somjai Phagaphasvivat	Independent Director	939,749,620 votes (94.2011%)	57,829,400 votes (5.7969 %)	20,200 votes (0.0020%)
2	Assist.Prof.Aswin Bijayayodhin	Independent Director	937,233,720 votes (93.9489%)	60,332,300 votes (6.0477%)	33,200 votes (0.0033%)
3	Mr.Atip Bijanonda	Director	897,770,102 votes (89.9931%)	98,168,518 votes (9.8405%)	1,660,600 votes (0.1665%)

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 three directors as the Company's directors for another term.

Agenda 5 To consider 2016 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.Prakit Pradipasen, Chairman of the Nomination and Compensation Committee, to present this agenda item.

Mr.Prakit Praditpasen, Chairman of the Nomination and Compensation Committee informed the meeting that the Board of Directors of the Company reviewed the remuneration for the Company's Directors in 2016, 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 2016 allowance and remuneration for directors and advisors of the boards, Audit Committee, other sub committees same as last year but decrease only special remuneration of directors from 700,000 Baht/person to 600,000 Baht/person. Details are as follow :

Detail of allowance and remuneration	2016 (proposed)	2015
Remuneration for Director		
1. Remuneration /month	Chairman and Director 30,000 baht/person/month	Chairman and Director 30,000 baht/person/month
2. Remuneration of Advisor of the Board /meeting	30,000 baht/person/meeting	-none-
3. Special Remuneration/year	Chairman, Director and Advisor of the Board 600,000 baht/person/year	Chairman and Director 700,000 baht/person/year
4. Other benefits (not include general welfare to employees)	-none-	-none-
Remuneration for Audit Committee		
1. Remuneration/month		
- Chairman	25,000 baht/person/month	25,000 baht/person/month
- Director	20,000 baht/person/month	20,000 baht/person/month
Remuneration for sub committee : Nomination and Compensation Committee, Corporate Governance Committee, Risk Management Committee and other committee set up by the Board.		
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 :

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

The Chairman announced the voting results

● Approval : 997,579,020 votes, equal to 99.9980% 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 : 20,200 votes, equal to 0.0020% of all votes of shareholders who attended and exercised their votes at the Meeting.

● No invalid ballots.

Resolution After due consideration, the Meeting resolved, a majority of shareholders' votes attending the Meeting and casting their votes, to approve 2016 allowance and remuneration for directors and advisors of the boards, the

Audit Committee, the Nomination and Compensation 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 2016.

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 2015, 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 2016 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 the audit fee as follows:

1. Miss Krongkaew Limkittikul CPA. License No.5874 or
(Has not signed the company’s financial reports)
2. Mrs.Chonlaros Santiasvaraporn CPA. License No.4523 or
(Has not signed the company’s financial reports)
3. Miss Waraporn Prapasirikul CPA. License No.4579
(Has signed the Company’s financial statements for 2 years of 2014 - 2015)

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 2016 proposed at shareholder’s meeting totaling 2,050,000 baht, same as 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	2016(proposed)	2015
Auditing fee of SPALI	2,050,000 baht	2,050,000 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:

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

The Chairman announced the voting results

● Approval : 997,540,020 votes, equal to 99.9939% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 4,000 votes, equal to 0.0004% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 57,200 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 to appoint

1. Miss Miss Krongkaew Limkittikul CPA. License No.5874 or
2. Mrs.Chonlaros Santiasvaraporn CPA. License No.4523 or
3. Miss Waraporn Prapasirikul CPA. License No.4579

as the auditors of the Company for the year 2016 and approve the auditing fee for the Company's Financial Statements for the year 2016 of 2,050,000 Baht.

Agenda 7 To consider the issuance and offering of debentures

The Chairman assigned Mrs.Varunee Lapitananuvat, Deputy 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 2015 Annual General Meeting of Shareholders on April 22, 2015 to issue and offering current limit of 6,000 million Baht. Presently the Company had already issued and offered unsecured debentures amounting to 6,000 million baht. 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 10,000 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 10,000 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 :

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

The Chairman announced the voting results

● Approval : 997,556,020 votes, equal to 99.9955% 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 : 45,200 votes, equal to 0.0045% 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 10,000 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 assigned Mrs.Varunee Lapitananuvat, Deputy Managing Director and Company Secretary clarified to the Meeting. Company Secretary clarified 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. The Clause 3 of the amendment / additions of the Certificate of Registration of the Company are underlined below as follows:

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.

Participate in judicial proceedings in any court in the disposal of rights of the party in the case, such as recognizing the claim of the opposing party, withdrawal of the lawsuit, settle the compromise, waive the right to appeal with the Court of Appeal or the Supreme Court or request that the case be reinstated.

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, soil transportation agreement, land reclamation 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, close credit facility amount, redeem collateral.

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 offer for sale of securities.

3.2.11 Enter into negotiation, agreement, sign documents and contracts relating to the issuance and offer for sale of securities including the listing of securities on the Equity secondary market, Bond secondary 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 securities.

3.2.12 Open/close bank accounts, renew bankbook, notify the changes of information relating to bank accounts, 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, application form for bank's aval of promissory note including 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 application forms for transferring of money overseas, forms for foreign exchange transactions, affidavit for remittance of money overseas for investment or lending, notifying letters on details of foreign currency transfer as well as signing documents relating to transferring of money overseas or receiving the transfer of money from overseas.

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

Restrictions over the power of directors: None

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

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

The Chairman announced the voting results

● Approval : 994,257,620 votes, equal to 99.6648% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 3,323,700 votes, equal to 0.3332% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 20,200 votes, equal to 0.0020% 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 assigned Mrs.Varunee Lapitananuvat, Deputy Managing Director and Company Secretary clarified to the meeting. Company Secretary clarified to the meeting that in order 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 :

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.

Participate in judicial proceedings in any court in the disposal of rights of the party in the case, such as recognizing the claim of the opposing party, withdrawal of the lawsuit, settle the compromise, waive the right to appeal with the Court of Appeal or the Supreme Court or request that the case be reinstated.

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, soil transportation

agreement, land reclamation 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, close credit facility amount, redeem collateral.

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 offer for sale of securities.

2.11 Enter into negotiation, agreement, sign documents and contracts relating to the issuance and offer for sale of securities including the listing of securities on the Equity secondary market, Bond secondary 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 securities.

2.12 Open/close bank accounts, renew bankbook, notify the changes of information relating to bank accounts, 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, application form for bank's aval of promissory note including 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 application forms for transferring of money overseas, forms for foreign exchange transactions, affidavit for remittance of money overseas for investment or lending, notifying letters on details of foreign currency transfer as well as signing documents relating to transferring of money overseas or receiving the transfer of money from overseas.

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

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 : 994,257,620 votes, equal to 99.6648% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Disapproval : 3,323,700 votes, equal to 0.3332% of all votes of shareholders who attended and exercised their votes at the Meeting.

● Abstention : 20,200 votes, equal to 0.0020% 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	Suggestions / Questions
<p>Mr.Jirawat Kittisiripan Minor shareholder (Ask)</p>	<p>Inquiries about investing in Australia are as follows.</p> <ul style="list-style-type: none"> ● Type of Investment ● When the revenue will be recognized?
<p>Dr.Prateep Tangmatitham Chairman of the Board (Answer)</p>	<p>The Company has studied foreign investment for approximately 3 years before deciding to invest. The guidelines for determining the investment are as follows.</p> <ol style="list-style-type: none"> 1) The Company must have a strong financial position. 2) The Company has received a Credit Rating at A / Stable level resulting in low financial cost. 3) In order to maintain a return on equity for sustainable growth in the long term, the Company has continuously expanded the businesses. It has expanded to almost all big provinces which have potential for growth. The Company will not invest in a small province due to a lack of economy of scale. 4) The investment overseas is the means to diversify risk due to the different economic cycle of each country. 5) The policy of overseas investment adheres to the idea of Low Risk High Return. We will invest particularly in projects with low risk. <p>Reasons to invest in Australia:</p> <ol style="list-style-type: none"> 1) It is a country with various types of strengths, such as big size country, having many resources, good education system and high purchasing power. 2) The investment budget is less when compared with the investment in each province in Thailand. 3) The investment would be in allocated land which has been licensed and has low risk. 4) The investment in each project has higher sales value than the forecast. The Company expects to recognize revenue from 2016 onwards.
<p>Dr.Sajeerat Maeteesuwaphap Minor shareholder (Ask)</p>	<p>Inquiries are as follows</p> <ul style="list-style-type: none"> ● Does the Company have activities for the shareholders? ● Is the Company interested in launching high-rise buildings project for the old people?
<p>Dr.Prateep Tangmatitham Chairman of the Board (Answer)</p>	<ul style="list-style-type: none"> ● Currently, the Company has organized events for shareholders, customers, and the general public such as mindfulness meditation held twice a year at Pa-Sak hotel for 3 days and 2 nights without charge. There are also activities that experts

Name	Suggestions / Questions
	<p>in various fields are invited to provide knowledge about health, home decoration, photography, gardening, etc.</p> <ul style="list-style-type: none"> ● Currently, the Company has developed high-rise building projects of which the common area has been designed to accommodate senior citizens already. In addition, the horizontal projects are under the studying process to build houses for the elderly.
<p>Ms.Phetcharat Tangdamrongtrakul Investors Association Thailand (Ask)</p>	<p>When will the Company plan to seek accreditation from the Collective Action Coalition of the Private Sector Against Corruption Program (CAC)?</p>
<p>Dr.Prateep Tangmatitham Chairman of the Board (Answer)</p>	<p>The Company has joined the CAC since its early years. Last year, it joined the campaign against corruption held by the government. In addition, I also was invited to give a lecture on anti-corruption in many places.</p> <p>The Company has a policy against corruption. The employees must perform duties with integrity without corruption in any way. This policy results in good performance of the Company.</p> <p>Regarding the accreditation from CAC, the Board of Directors is currently considering the matter. When it is ready, the application will be made for the certification.</p>
<p>Mr.Jerdpunn Nittayayon Minor shareholder (Ask)</p>	<p>Inquiries have been made about the investment in overseas projects as follows:</p> <ul style="list-style-type: none"> ● Who are the partners of the Company? ● What is the proportion of investment of each project? ● Why the Company chooses to invest specifically in the projects which have been licensed, why not invest in a project of which action has not yet been taken?
<p>Dr.Prateep Tangmatitham Chairman of the Board (Answer)</p>	<p>Our partners in overseas projects such as Satterley Property Group, the investment has been done in projects that have already been licensed since they have low risk. The investment proportion is 25-50%.</p>
<p>Mr.Jakpong Hatthkaroon Minor shareholder (Ask)</p>	<p>How does the government's taxation policy for land and buildings affect the real estate business?</p>
<p>Mr.Atip Bijanonda Director (Answer)</p>	<p>The benefit for real estate business is that the land owners who own a lot of land will have tax burden increased steadily. This will result in landowners' leasing or selling more land. The Company, therefore, has more choices in buying land.</p> <p>Moreover, the government is considering adopting a policy to assist people by collecting no tax for the residence which is the first owned house. The buyers who buy more than one house will not get such tax benefits. These groups, which have affordability will not have impact on sales.</p>
<p>Mr.Viriya Wantikul Minor shareholder (Ask)</p>	<p>In page 254 of the Annual Report, the cost items of the real estate projects for sale is worth 42,377 million baht. Why are they classified in current assets while the</p>

Name	Suggestions / Questions
	Company's revenue is only 20,999 million baht? If they are the current assets, they should have a turnover within one year.
Mrs.Varunee Lapitananuvat Deputy managing Director and Company Secretary (Answer	Cost of real estate sales is the Company's inventory which includes 1) Land 2) developing land 3) finished products. Typically, the purchase of land for development is classified as current assets. However, if the land is not developed, it is, then, classified as non-current assets. This is in accordance with the generally accepted accounting standards.

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 16.45 hrs.



(Dr.Prateep Tangmatitham)

Chairman



(Mrs.Varunee Lapitananuvat)

Company Secretary