

(Translation)

SPL.024/2011

15 March 2011

Subject Invitation to attend the 2011 Annual General Meeting of Shareholders

To Shareholders of Supalai Public Company Limited

- Enclosures
1. Copy Minutes of the 2010 Annual General Meeting of Shareholders
  2. The Annual Report for the year 2010
  3. Biographies of directors to be elected
  4. The Article of Association regarding the shareholder's meeting
  5. Certification and document to be presented prior to meeting, Proxy and vote
  6. The detail of independent directors to be the proxy
  7. 3 alternate Proxy forms set up by Department of Business Development
  8. Location map of the Company address

Whereas the Board of Directors of Supalai Public Company Limited passed a resolution to summon the 2011 Annual General Meeting of Shareholders on Thursday, 28 April 2011 at 2:30 p.m. at Supalai Grand Tower, at Auditorium Room, 33<sup>rd</sup> Floor, 1011, Rama III Road, Chong Nonsee Subdistrict, Yannawa District, Bangkok, 10120 Tel.0-2725-8888 to consider the matters as below:-

**Agenda 1** To certify the Minutes of the 2010 Annual General Meeting of Shareholders on April 21, 2010.

**Rationale & Background:** The Company convened the Annual General Meeting of the year 2010 on April 21, 2010 to consider issues as required by laws. The minutes of such meeting sent to the Stock Exchange of Thailand within the period of time set by law and also available on the Company's web site ([www.supalai.com](http://www.supalai.com)) as per details in Enclosure # 1.

**Opinion of the Board :** Proposed to certify by the meeting as the minutes was correctly recorded and has been publicized together with this invitation letter at the company website ([www.supalai.com](http://www.supalai.com)) since 15 March 2011 details as attached in Enclosure #1.

**Agenda 2** To acknowledge the Board's report on the company's last year performance and approve the balance sheet and income statement for the year ended December 31, 2010.

**Rationale & Background:** The Company's operating performance of the year 2010 can be found in the Annual Report which was attached together with this invitation as per details in Enclosure # 2. The Company's Balance

Sheets and the Statements of Income for the year ended December 31, 2010 was reviewed by the Company's Audit Committee and also audited by the Company's auditor. Based on the auditor's opinion, the consolidated financial statements of the Company and its subsidiary were presented fairly in all material respects and in accordance with generally accepted auditing standards. The details of which are attached herewith in the Company's Annual Report for "Financial Statements"

#### Consolidated Financial Statement

Unit : Million baht

	2010	2009	Increase/ (Decrease)
Total Assets	18,249	15,190	3,059
Total Liabilities	8,926	7,368	1,558
Total Equities	9,323	7,821	1,502
Revenue from sales of real estate	10,885	9,438	1,447
Total Revenues	11,184	9,690	1,494
Net Profit	2,564	2,476	88
Basic earning per share (Baht/share)	1.49	1.54	(0.05)

#### Company's Financial Statement

Unit : Million baht

	2010	2009	Increase/ (Decrease)
Total Assets	17,269	14,561	2,708
Total Liabilities	8,374	7,064	1,310
Total Equities	8,895	7,496	1,399
Revenue from sales of real estate	10,328	9,186	1,142
Total Revenues	10,529	9,368	1,161
Net Profit	2,513	2,522	(9)
Basic earning per share (Baht/share)	1.46	1.57	(0.11)

**Opinion of the Board :** Proposed for the meeting to approve the balance sheet and income statement for the year ended December 31, 2010 which was audited and certified by the external auditor Ernst & Young Company Limited also was reviewed and accepted by Audit Committee.

**Agenda 3** To consider the allocation of profit for the Year 2010 for distribution of dividend to shareholders at 0.60 baht per share.

**Rationale & Background:** It is the policy of the Company that SPALI will pay dividend to shareholders approximately 45 percent of net income after tax. According to the Public Company Act B.E. 2535 and the Company's Articles of Association Clause 36, SPALI Board of Directors may resolve to pay the interim dividend to shareholders in case the Company has adequate profits and subsequently inform the shareholders at the next shareholders' meeting.

This year 2010, SPALI recorded a net income of 2,513 million Baht. The Company's Board of Directors considers to propose to shareholders' meeting to pay dividend from the operating performance of 2010 to shareholders at 0.60 baht/share or 41 % of net profit amounting to 1,029.93 million baht. However, the board of director's 9/2010 resolution on 10 August 2010, had resolved to approve interim dividend payment 0.30 baht/share, the Company still has to pay the dividend for the second-half-year operations of 2010 at the rate of 0.30 Baht per share.

The dividend will pay to shareholder whose name was shown on the record date of 9 May 2011 and the closing date is 10 May 2011. The dividend payment date is 19 May 2011.

**The dividend payment record**

Details of Dividend Payment	2010 (proposed)	2009 (previous year)
1. Net Profit (Baht)	2,512,867,083	2,522,411,183
2. Earning per share (Baht)	1.46	1.57
3. No. of shares after net off treasury shares	1,716,553,249	1,716,553,249
4. Dividend per share (Baht : share)	0.60	0.60
4.1 Interim Dividend	0.30	0.25
4.2 Dividend for the second-half-year	0.30	0.35
5. Total dividend payment (Baht)	1,029,931,949	999,931,949
6. Payout ratio (%)	41 %	40 %

**Opinion of the Board :** The Meeting should acknowledge the interim dividend payment and approve the dividend payment from the net income for the second-half-year operations of 2010 at the rate of 0.30 Baht per share as proposed. The total dividend of 2010 will be 0.60 Baht per share including the interim dividend for the first-half-year operations of 2010 at the rate of 0.30 Baht per share. The dividend will be payable on 19 May 2011 to those shareholders who are entitled to receive the dividend as listed on the Record Date on 9 May 2011 and the closing date is 10 May 2011.

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

Directors who retired by rotation are

1. Dr.Virach Aphimeteetamrong
2. Mr.Anant Gatepithaya
3. Mrs.Ajchara Tangmatitham

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

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

1. Dr.Virach Aphimeteetamrong Independent Director
2. Mr.Anant Gatepithaya Independent Director
3. Mrs.Ajchara Tangmatitham Director

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](http://www.supalai.com)) from November 16, 2010 – January 17, 2011. The consequence is none of shareholders propose the name of candidates to the Company. In selecting and nominating the candidates, the Nomination and Remuneration Committee considered the candidates qualified with competence, experience, good working records, leadership, vision, virtue, ethics , good attitude to the Company and ability to sufficiently devote their time to the Company's operation benefit. Additionally, the Nomination and Remuneration 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 Remuneration Committee excluding Directors who might have conflict of interests agreed to propose Dr.Virach Aphimeteetamrong , Mr.Anant Gatepithaya and Mrs.Ajchara Tangmatitham to be re-elected as Directors who retired by rotation. (Biographies of the three nominees are attached herewith in Enclosure # 3)

#### Biographies of the three nominees to be re-elected

Detail of conflict of interest	1. Dr.Virach Aphimeteetamrong Proposed to be independent director
% Shareholding (not exceed 1 % of total shares) - No. of shares - % Shareholding	2,981,466 shares (include spouse's shares)  0.17 %
Benefit and interest with company/ subsidiaries/ affiliated companies/ associated companies, or juristic person (S) that might post conflict(S) at present or in the past 2 years are as followed:  1. Being/ Not being a director who takes part in the management of the company, affiliated company, associated company, related company or advisor who receives a regular salary  2. Being or not being professional service providers (e.g., auditors, legal advisor)  3. Have/ not having business relationship	- Not being a director who takes part in the management of the company, affiliated company, associated company, related company or advisor who receives a regular salary  - not being professional service providers (e.g., auditors, legal advisor)  - not having business relationship
No. of Participation in 2010 / Total Meeting	12/13

Detail of conflict of interest	2. Mr.Anant Gatepithaya Proposed to be independent director
% Shareholding (not exceed 1 % of total shares) - No. of shares - % Shareholding	- shares (include spouse's shares) - %
Benefit and interest with company/ subsidiaries/ affiliated companies/ associated companies, or juristic person (S) that might post conflict(S) at present or in the past 2 years are as followed:  1. Being/ Not being a director who takes part in the management of the company, affiliated company, associated company, related company or advisor who receives a regular salary  2. Being or not being professional service providers (e.g., auditors, legal advisor)  3. Have/ not having business relationship	- Not being a director who takes part in the management of the company, affiliated company, associated company, related company or advisor who receives a regular salary  - not being professional service providers (e.g., auditors, legal advisor)  - not having business relationship
No. of Participation in 2010 / Total Meeting	13/13

Proposed to be reelect director	3. Mrs.Ajchara Tangmatitham Proposed to be authorized director
No. of shares % of total shares	484,004,244 shares (include spouse's shares) 28.20 %
Listed Company - No. of companies - Type of director	1 Director
Other companies (non listed companies)	Director of Supalai Property Management Company Limited. Director of Phuket Estate Company Limited. Director of Supalai Northeast Company Limited. Director of HaadYai Nakarin Company Limited.
Position in competitors / related to company's business	-
No. of Participation in 2010 / Total Meeting	12/13

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

1. Not holding more than 0.5 percent of paid-up capital of SPALI, subsidiaries, affiliated companies or associated companies, including shares held by related person(s) such as spouse, immature children.

2. Not taking part in the management of SPALI, subsidiaries, affiliated companies or associated companies as well as not being an employee, advisor or staff member receiving regular salary from SPALI, subsidiaries, affiliated companies or associated companies.
3. Must be person who has already left the mentioned position in (2) more than 2 years.
4. Not having benefit or interest, whether direct or indirect, both in the finance and management in SPALI, subsidiaries, affiliated companies, including not being a director who has no benefit or interest of the said nature during the period of 2 years before his appointment as a member of the Audit Committee except where the Board of Directors has carefully considered that such previous benefit or interest does not affect the performance of duties and the giving of independent opinions.
5. Not being related person(s) or close relative of management (s) or director (s) of SPALI.
6. Must disclose relationship that may affect their independence according to conflict of interest in the Good Corporate Governance of Supalai Public Company Limited.

**Opinion of the Board :** All directors except the related ones had considered thoroughly the qualification in accordance with the good corporate governance practice. It was concluded that the 3 retired directors should be re-elected as they are academic sound, specialized in various fields, with vision and leadership, ethical, transparent, independent and had done a superb job in the past while in the post.

**Agenda 5** To consider 2011 allowance and remuneration for directors and advisors to the boards, Audit Committee, Nomination and Remuneration Committee and other committees appointed by the board of director.(if any)

**Rationale & Background:** Section 90 of the Public Limited Company Act indicated that “the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-third of the total number of shareholders present at the meeting and entitled to vote” The Nomination and Remuneration Committee reviewed the remuneration for the Company’s Directors in 2011, 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 that remuneration and special remuneration of directors and meeting allowance of sub committees are same rate as year 2010. But remuneration of the Audit Committee was lower than other companies in the SET then the Board agreed to propose to the shareholders to approve as considered by the Nomination and Remuneration Committee as follow :

Detail of allowance and remuneration	2011 (proposed)	2010
Remuneration for Director		
1. Remuneration/month	Chairman , Director and Advisor to the Board 20,000 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 500,000 baht/person/year	Chairman , Director and Advisor to the Board 500,000 baht/person/year

Detail of allowance and remuneration	2011 (proposed)	2010
Remuneration for Audit Committee		
1. Remuneration/month		
- Chairman	25,000 baht/person/month	20,000 baht/person/month
- Director	20,000 baht/person/month	15,000 baht/person/month
Remuneration for sub committee : Nomination and Remuneration Committee , Corporate Governance Committee , Risk Management Committee and other committee set up by the Board.		
1. Meeting allowance	Director and Advisor to the Board not include Executive Director 20,000 baht/person/meeting	Director and Advisor to the Board not include Executive Director 20,000 baht/person/meeting

**Opinion of the Board :** The Board reviewed the remuneration for the Company's Directors took into account the remuneration's appropriateness which is compatible with roles and responsibilities and compared with other operators in both the similar industry and including business expansion of the Company. The Board opined that Remuneration and special remuneration of directors and meeting allowance of sub committees are same rate as year 2010. But remuneration of the Audit Committee was lower than other companies in the SET then the Board agreed to propose to the shareholders to approve as considered by the Nomination and Remuneration Committee.

**Agenda 6** To consider the appointment of Auditor and Auditing Fee for the Year 2011

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

Currently, the Company's Auditor is Mr. Supachai Phanyawattano a certified Public Accountant of Thailand no. 3930 from Ernst and Young Office Limited. He has worked excellently as the Company's Auditor for Year 2010. For Year 2011 the Audit Committee considered to elect Ernst and Young Office Limited to be the auditing firm and recommends the Meeting to approve the appointment of the auditors and auditor fees as follows:

1. Mr. Termphong Opanaphan CPA. License No.4501 or  
(Has not signed the company's financial reports)
2. Mrs.Chonlaros Suntiasvaraporn CPA. License No.4523 or  
(Has not signed the company's financial reports)
3. Mr.Supachai Phanyawattano CPA. License No.3930  
(Has signed the company's financial reports for the year 2009 and 2010)  
with the auditing fee of Baht 1,850,000 , increase 8.8% from previous year.

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

The auditor of SPALI and its subsidiaries is the same person. In 2010, Mr. Supachai Phanyawattano is the auditor to 4 subsidiaries i.e. Supalai Property Management Company Limited, Supalai Northeast Company Limited, Phuket Estate Company Limited, and Haadyai Nakarin Company Limited.

The board of directors proposed by the Audit Committee agreed that setting annual audit fees for year 2011 proposed at shareholder's meeting, totaling 1,850,000 Baht. Auditing office has reduced the audit fees of subsidiaries from 1,200,000 baht to 1,180,000 baht because two subsidiary companies that operate hotels affected by crisis and economic conditions. 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	2011 (proposed)	2010
Auditing fee of SPALI	1,850,000 baht	1,700,000 baht
Auditing fee of subsidiaries	1,180,000 baht	1,200,000 baht
Other Service	-	-

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

1. Mr. Termphong Opanaphan CPA. License No.4501 or
2. Mrs.Chonlaros Suntiasvaraporn CPA. License No.4523 or
3. Mr.Supachai Phanyawattano CPA. License No.3930

and propose auditing fee of year 2011 is 1,850,000 baht , increase 8.8 % from the previous year .

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

**Rationale & Background:** As the company has been approved by the 2010 Annual General Meeting of Shareholders on April 21, 2010 to issue and offering current limit of 5,000 million Baht . Presently the Company had already issued 2,945 million baht and outstanding is amount of 2,055 million baht. Such outstanding may not be sufficient to expand , and appropriate to provide shareholders meeting to cancel the remaining 2,055 million baht and should approve the issuance and offering the new total amount not exceeding Baht 5,000 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 5,000 Million Baht, or its equivalent in other currencies. The Board of Directors of the Company shall be empowered to subsequently determine the size of the issue of the debentures to be issued from time to time.
- Currency** : Baht and/or any other currencies.
- Others** : The Board of Directors of the Company shall have the authority to set out the



details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption right, installation of repayment of the principal, offering method, issuance and offering period, as well as other relevant details, as the circumstances may allow, and as per the period deemed appropriate, and the issuance and offering of debentures may be made by the various methods, in whole on one or several occasions. In this regard, the Board shall have the authority to appoint debenture holder representative and/or registrar and/or underwriter and/or broker and/or advisor and other relevant persons, including the authority to execute, amend, negotiate contracts and/or any other documents with the relevant persons, prepare, liaise, give information and submit documents and evidence to the Office of the Securities and Exchange Commission, secondary market for debt instruments, the credit rating agency and/or any other agencies relating to such issuance and offering of the debentures, as well as to set out the relevant criteria, conditions and details and make any relevant arrangements to accomplish such purpose, subject to the requirements in the applicable notifications, regulations, criteria and laws, and take any relevant actions as appropriate.

**Opinion of the Board :** Recommend the 2011 Annual Ordinary General Meeting of Shareholders to cancel the original amount of the remaining 2,055 million baht which was approved by the 2010 Annual General Meeting of Shareholders on 21 April 2010 and approve the issuance and offering of debentures in the total amount of not exceeding Baht 5,000 Million.

**Agenda 8** To consider the amendment of the Certificate of Registration of the Company in section3

**Rationale & Background:** To provide flexibility in the operation, thus it should amend the Certificate of Registration of the Company in section3 as follow.

**Old**

3. Name and number of Directors which are authorized signatories are Mr.Prateep Tangmatitham or Mrs.Ajchara Tangmatitham or Mr.Atip Bijanonda or Mr. Tritecha Tangmatitham. Any two of four sign together with company seal. Any one of the four sign with company seal will serve as authorized signatory on behalf of company in request for electricity, transfer and usage, electricity usage extension, request for electricity area extension within and out of subdivision project, request for cancellation in Letter of guaranty for electricity, transferal and transferee in letter of guaranty for electricity usage, request for water supply, water supply usage extension, transfer and usage, request for water supply design and estimates, water supply area extension within and out of subdivision project, request for cancellation in Letter of guaranty for water supply, transferal and transferee in letter of guaranty for water supply usage, request for telephone lease line, and its other application, general request for operations with Post Office, request for house registration number, request to government bodies, state enterprises, business entities, associations, individual or any juristic persons for any information related to company's operations, permit request/Permit extension/Permit correction/ Permit alteration to government bodies.

Request for all kinds of building permit, Request for road access and pipes, permit to cut curbs, foot path, water drainage, Inspection and issuance of building construction certificate etc, placing letter of guaranty and claim back of such guaranty, any request for permit with Land Department or any other government bodies relating to Land trading, permit for housing subdivision, consolidating and dividing land title deed under original owner, Request for alteration in land division, project administration, reducing or cancel of letter of guaranty for infrastructure and/or its maintenance, signing any document relating to Housing Juristic Person set up, signing any document for purpose of sales, mortgage, release of mortgage, as well as Memorandum of default in ownership transfer in Purchase and sell agreement in land subdivision/land and building/ condominium/building, filing withdrawal of claims to authorities, issuing letter for any follow-up/ notice to terminate agreements, any clarification to government bodies or individual or Juristic Person, condominium registration, to buy/sell condominium, subdivision land only, subdivision land and house contracts, lease agreement for land, lease/rent building, furniture contract ,lease agreement for renting signboard frame, advertisement, construction services, design, letter of services/goods receipt confirmation, Purchase order, documents for Environmental impact study, filing in domestic tax, Sign board tax, property tax, buy/redeem/extend for Promissory note, Bill of Exchange, Aval and any other financial instrument issued by Financial institution, Loan agreement, acceptance in term and condition of loan and/or working capital(OD) approved from financial institution, request for loan withdrawal, opening and renewal saving A/C with bank, Request form to do financial transaction, as well as investing in financial instrument and securities, signing financial statement and its related documents and authorization to other individual or juristic person to act on behalf of Director per 1-9

No limit to the authority of the directors.

### **New**

3. The power and limitations of Board of Directors.

3.1 Name and number of Directors which are authorized signatories are Mr.Prateep Tangmatitham or Mrs.Ajchara Tangmatitham or Mr.Atip Bijanonda or Mr. Tritecha Tangmatitham. Any two of four sign together with company seal.

3.2 Any one of the four sign with company seal will serve as authorized signatory on behalf of company in

3.2.1 Request permission for temporary or permanent electricity, extend the electricity usage, transfer and usage, electricity usage extension, request for electricity area extension within and out of subdivision project, request for cancellation in Letter of guaranty for electricity, transferal and transferee in letter of guaranty for electricity usage, request for water supply, water supply usage extension, transfer and usage, cancellation of using electricity.

3.2.2 Request permission for temporary or permanent water, extend the water usage, Request for water supply design and estimates, water supply area extension within and out of subdivision project, request for cancellation in Letter of guaranty for water supply, transferal and transferee in letter of guaranty for water supply usage, cancellation of using water, request for transfer of water usage from temporary to permanent.

3.2.3 Request for telephone lease line, and its other application, general request for operations with Post Office, request for house registration number.

- 3.2.4 Request to government bodies, state enterprises, business entities, associations, individual or any juristic persons for any information related to company's operations.
- 3.2.5 Permit request/Permit extension/Permit correction/ Permit alteration to government bodies such as building construction, building demolition. Request for all kinds of building modification permit, Permit banner installation. Request for road access and pipes, permit to cut curbs, foot path, water drainage, Inspection and issuance of building construction certificate etc, placing letter of guaranty and claim back of such guaranty.
- 3.2.6 Any request for permit with Land Department or any other government bodies relating to permit for housing subdivision, consolidating and dividing land title deed under original owner, Request for alteration in land division, project administration, reducing or cancel of letter of guaranty for infrastructure and/or its maintenance, signing any document relating to Housing Juristic Person set up, Attorney or proxy to attend Juristic Person of housing or condominium, signing any document for purpose of sales, mortgage, release of mortgage, as well as Memorandum of default in ownership transfer in Purchase and sell agreement in land subdivision/land and building/ condominium/building.
- 3.2.7 Filing withdrawal of claims to authorities, appointed lawyer, prosecution authority, issuing letter for any follow-up/ notice to terminate agreements, any clarification to government bodies or individual or Juristic Person.
- 3.2.8 Condominium registration, to buy/sell condominium, subdivision land only, subdivision land and house contracts, lease agreement for land, lease/rent building, condominium, furniture contract and other related equipment, lease agreement for renting signboard frame, advertisement, construction services, design, letter of services/goods receipt confirmation, Purchase order, documents for Environmental impact study, filing in domestic tax, Sign board tax, property tax, the employment contract of Security guard, maid , copier lease, lease property (rental clubs), the memorandum of agreement (repair infrastructure) made to Juristic Person of housing.
- 3.2.9 Buy/sale/redeem/extend for Promissory note, Bill of Exchange, Aval and any other financial instrument issued by Financial institution, request for loan approval. Loan agreement, acceptance in term and condition of loan and/or working capital(OD) as well a loan withdrawal approved from financial institution in term of promissory notes , bill of exchange , aval . Request for loan withdrawal, opening and renewal saving A/C with bank, Request form to do financial transaction, as well as investing in financial instrument and securities, Request the service to change Internet Banking application guarantees, application for renewal guarantees. Signing financial statement and its related documents.
- 3.2.10 Signed up for documents such as title deeds, etc., and / or any documents from banks, financial institutions, individual or Juristic person.
- 3.2.11 Authorization to other individual or juristic to act on behalf of Director per 3.2.1-3.2.10

3.3 No Limit to the authority of directors.

**Opinion of the Board** : Recommend the 2011 Annual Ordinary General Meeting of Shareholders to approve the amendment of the Certificate of Registration of the Company in section3 to provide flexibility in the operation .

**Agenda 9** To consider the amendment of the Articles of Association in article12.

**Rationale & Background:** To be consistent with the amendment of the Certificate of Registration of the Company in section 3, is required to amend the Articles of Association in article 12 as follows:

**Old**

12. The Board of Directors of the Company not less than five directors and not less than one-half of the directors must be resident in the Kingdom.

(1) Any two of directors sign together with company seal.

(2) Any one of the directors sign with company seal will serve as authorized signatory on behalf of company in:

- 2.1 Request for electricity, transfer and usage, electricity usage extension, request for electricity area extension within and out of subdivision project, request for cancellation in Letter of guaranty for electricity, transferal and transferee in letter of guaranty for electricity usage.
- 2.2 Request for water supply, water supply usage extension, transfer and usage, request for water supply design and estimates, water supply area extension within and out of subdivision project, request for cancellation in Letter of guaranty for water supply, transferal and transferee in letter of guaranty for water supply usage.
- 2.3 Request for telephone lease line, and its other application, general request for operations with Post Office, request for house registration number.
- 2.4 Request to government bodies, state enterprises, business entities, associations, individual or any juristic persons for any information related to company's operations.
- 2.5 Permit request/Permit extension/Permit correction/ Permit alteration to government bodies. Request for all kinds of building permit, Request for road access and pipes, permit to cut curbs, foot path, water drainage, Inspection and issuance of building construction certificate etc, placing letter of guaranty and claim back of such guaranty.
- 2.6 Any request for permit with Land Department or any other government bodies relating to Land trading, permit for housing subdivision, consolidating and dividing land title deed under original owner, Request for alteration in land division, project administration, reducing or cancel of letter of guaranty for infrastructure and/or its maintenance, signing any document relating to Housing Juristic Person set up, signing any document for purpose of sales, mortgage, release of mortgage, as well as Memorandum of default in ownership transfer in Purchase and sell agreement in land subdivision/land and building/condominium/building
- 2.7 Filing withdrawal of claims to authorities, issuing letter for any follow-up/ notice to terminate agreements, any clarification to government bodies or individual or Juristic Person.
- 2.8 Condominium registration, to buy/sell condominium, subdivision land only, subdivision land and house contracts, lease agreement for land, lease/rent building, furniture contract, lease agreement for renting signboard frame, advertisement, construction services, design, letter of services/goods receipt confirmation, Purchase order, documents for Environmental impact study, filing in domestic tax, Sign board tax, property tax,

2.9 Buy/redeem/extend for Promissory note, Bill of Exchange, Aval and any other financial instrument issued by Financial institution, Loan agreement, acceptance in term and condition of loan and/or working capital(OD) approved from financial institution, request for loan withdrawal, opening and renewal saving A/C with bank, Request form to do financial transaction, as well as investing in financial instrument and securities, signing financial statement and its related documents.

2.10 Authorization to other individual or juristic person to act on behalf of Director per 2.1-2.9

**Board of Directors may determine the authorized directors with the company seal.**

**New**

12. The Board of Directors of the Company not less than five directors and not less than one-half of the directors must be resident in the Kingdom.

(1) Any two of directors sign together with company seal.

(2) Any one of the directors sign with company seal will serve as authorized signatory on behalf of company in :

2.1 Request permission for temporary or permanent electricity, extend the electricity usage, transfer and usage, electricity usage extension, request for electricity area extension within and out of subdivision project, request for cancellation in Letter of guaranty for electricity, transferal and transferee in letter of guaranty for electricity usage, request for water supply, water supply usage extension, transfer and usage, cancellation of using electricity.

2.2 Request permission for temporary or permanent water, extend the water usage, Request for water supply design and estimates, water supply area extension within and out of subdivision project, request for cancellation in Letter of guaranty for water supply, transferal and transferee in letter of guaranty for water supply usage, cancellation of using water, request for transfer of water usage from temporary to permanent.

2.3 Request for telephone lease line, and its other application, general request for operations with Post Office, request for house registration number.

2.4 Request to government bodies, state enterprises, business entities, associations, individual or any juristic persons for any information related to company's operations.

2.5 Permit request/Permit extension/Permit correction/ Permit alteration to government bodies such as building construction, building demolition. Request for all kinds of building modification permit, Permit banner installation. Request for road access and pipes, permit to cut curbs, foot path, water drainage, Inspection and issuance of building construction certificate etc, placing letter of guaranty and claim back of such guaranty.

2.6 Any request for permit with Land Department or any other government bodies relating to permit for housing subdivision, consolidating and dividing land title deed under original owner, Request for alteration in land division, project administration, reducing or cancel of letter of guaranty for infrastructure and/or its maintenance, signing any document relating to Housing Juristic Person set up, Attorney or proxy to attend Juristic Person of housing or condominium, signing any document for purpose of sales, mortgage, release of mortgage, as well as Memorandum of default in ownership

transfer in Purchase and sell agreement in land subdivision/land and building/condominium/building.

- 2.7 Filing withdrawal of claims to authorities, appointed lawyer, prosecution authority, issuing letter for any follow-up/ notice to terminate agreements, any clarification to government bodies or individual or Juristic Person.
- 2.8 Condominium registration, to buy/sell condominium, subdivision land only, subdivision land and house contracts, lease agreement for land, lease/rent building, condominium, furniture contract and other related equipment, lease agreement for renting signboard frame, advertisement, construction services, design, letter of services/goods receipt confirmation, Purchase order, documents for Environmental impact study, filing in domestic tax, Sign board tax, property tax, the employment contract of Security guard, maid , copier lease, lease property (rental clubs), the memorandum of agreement (repair infrastructure) made to Juristic Person of housing.
- 2.9 Buy/sale/redeem/extend for Promissory note, Bill of Exchange, Aval and any other financial instrument issued by Financial institution, request for loan approval. Loan agreement, acceptance in term and condition of loan and/or working capital(OD) as well a loan withdrawal approved from financial institution in term of promissory notes , bill of exchange , aval . Request for loan withdrawal, opening and renewal saving A/C with bank, Request form to do financial transaction, as well as investing in financial instrument and securities, Request the service to change Internet Banking application guarantees, application for renewal guarantees. Signing financial statement and its related documents.
- 2.10 Signed up for documents such as title deeds, etc., and / or any documents from banks, financial institutions, individual or Juristic person.
- 2.11 Authorization to other individual or juristic to act on behalf of Director per 2.1-2.10

Board of Directors may determine the authorized directors with the company seal.

**Opinion of the Board** : Recommend the 2011 Annual Ordinary General Meeting of Shareholders to approve the amendment of the Articles of Association in article 12 to be consistent with the amendment of Certificate of Registration of the Company in section 3.

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

The Company would like to invite you to attend the 2011 Annual Ordinary Meeting of Shareholder on Thursday, 28 April ,2011 at Supalai Grand Tower 1011 Rama 3 Chongnonsee District ,Yannawa ,Bangkok 10120 and the registration will start at 12:30 p.m., onward. The company will fix shareholder list for the right to attend the 2011 shareholders' meeting on March 28, 2011, and on March 29, 2011, the company will close the shareholders' registration book to collect names as described in the article 225 of The Securities and Exchange Act.

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

1. **Mr.Anant Gatepithaya, 60 years**

426 Soi Pronguthit 1 ,Pracharajbumpen Road, Samsaen-Nok, Huaykwang, Bangkok 10310

2. Mr.Prakit Pradipasen, 69 years

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

As your proxy to attend and vote at the meeting on your behalf. Please fill in and sign only one proxy form you deem appropriate and return to the company within Thursday, 21 April, 2011. Furthermore, the company will provide stamp for proxy form on the Meeting day.

Sincerely yours,

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

(Mr.Prateep Tangmatitham)

Chairman of the Board of Directors