

(Translation Only)

**Minutes of Annual General Meeting No. 1/2013**  
**Of**  
**Charn Issara Development Public Company Limited**  
**(“Company”)**

Time and Place:

The meeting was held on 25 April 2013 at 2 p.m., at the meeting room on 21<sup>st</sup> floor, Charn Issara Tower 2, New Petchaburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok.

Directors present at the Meeting:

- |                                 |                                                      |
|---------------------------------|------------------------------------------------------|
| 1. Mrs. Srivara Issara          | Chairman of the Board of Directors                   |
| 2. Mr. Songkran Issara          | Managing Director                                    |
| 3. Mr. Pravesvudhi Raiva        | Director                                             |
| 4. Mrs. Linda Prasertsom        | Director                                             |
| 5. Mrs. Teeraporn Srijaroenwong | Director                                             |
| 6. Mr. Phisud Dejakaisaya       | Independent Director and Chairman of Audit Committee |
| 7. Mr. Witit Ratchatatanun      | Independent Director and member of Audit Committee   |
| 8. Mr. Pinit Puapan             | Independent Director and member of Audit Committee   |

Directors absent from the Meeting:

- |                          |          |
|--------------------------|----------|
| 1. Mr. Niti Osathanugrah | Director |
|--------------------------|----------|

Other persons attended at the Meeting :

- |                                |                                                                         |
|--------------------------------|-------------------------------------------------------------------------|
| 1. Mr. Sriprasert Sriprawutkul | representative from Ernst & Young Office Ltd.<br>(Auditor)              |
| 2. Mr. Chayut Leehajaroenkul   | representative from Siam Commercial Bank PCL.<br>(Financial Advisor)    |
| 3. Mr. Patchara Netsuwan       | Capital Advantage Co., Ltd. (Independent Financial Advisor)             |
| 4. Ms. Palawi Bunnag           | International Legal Counsellors Thailand Ltd. (ILCT)<br>(Legal Advisor) |

The Chairman of the Board of Directors presided over the Meeting as the Chairman of the Meeting and introduced the Board of Directors present at the Meeting and representative from Ersnt & Young Office Limited (Khun Sriprasert Sriprawutkul), representative from Siam Commercial Bank Public Company Limited, financial advisor (Khun Chayut Leehajaroenkul), representative from Capital Advantage Co., Ltd., independent financial advisor (Khun Patchara Netsuwan), representative from International Legal Counsellors Thailand Ltd. (ILCT) (Khun Palawi Bunnag) and announced to the Meeting that there were shareholders attended the Meeting in person and by proxy holders as follows:

Shareholders attended in person: 34 persons holding 53,793,203 shares representing 44.80% of the total shares

Shareholders attended by proxy holders: 14 persons holding 20,702,700 shares representing 17.30% of the total shares

Total shareholders attended at the Meeting: 48 persons holding 74,495,903 shares representing 62.10 of the total shares

which constituted a quorum as required by the Company's Articles of Association. The Chairman, therefore, declared the Meeting duly convened and proceeded with the following agendas:

**Agenda 1: Chairman's Announcement (if any)**

The Chairman informed the Meeting about the Company's performance in the year 2012 that it was a good year for the Company since the Company had made an increase in the total revenue by 93% or in the amount of Baht 2,132 Million with the net profit of Baht 121 Million which had increased from last year by 705%, net earnings per share in the amount of Baht 1.01. Most of the income was from the sale of the immovable property in the amount of Baht 1,666 Million, rental and services in the amount of Baht 91.5 Million Baht, income from the operation of Sri Panwa Hotel increased by 26% from 2011 in the amount of Baht 304 Million Baht in the year 2012. The Chairman informed the Meeting further as to which projects created income from the sale of immovable property and referred to the performance of The Issara Ladprao Project that even though it was delayed from the target date but it generated sale value for the project from Baht 2,200 to Baht 2,700 resulting in an increase in the profits by approximately Baht 100 Million. Furthermore, this project had also received the High-rise architecture Award from International Property from England. Other than that, the Company had also received the Best Developer Award from Thailand Property Awards in 2012 and Best Developer Award from South East Asia Property Awards in the year 2012. In the past, the Company's revenue was usually volatile but from now on the Company would try to maintain the revenue stability to be as consistent as possible.

The project around Cha-um-Huahin which is operated by Ruamissara Co., Ltd., a joint venture with Sahapatanapibul Co., Ltd. with the land area of 100 rai that waited to be developed for more than 10 years are now being developed and put on sale under two projects, namely Baan Thew Talay Phase 1 and Baan Thew Talay Phase 2. These projects already generated approximately 85% and 40% of

revenue, respectively. Baan Thew Talay Phase 3 is in the designing process which consists of residences and hotel and there are lands that are waiting to be developed in the future by the Company which are not less than 100,000 square metres in area. The Company used a contractor with a competent standard. Developing of lands proximate to one another can substantially reduce the cost of marketing and construction administration and is deemed to be the leading company in the market within this area. At the same time, in Bangkok, the Company had just opened a new project around Suksawat Road called "ISSI" which was the new market from middle-to-high class customers to middle class customers with the revenue of approximately Baht 40,000.-, situated in a good area next to the main road with 24 floors and sale area of approximately 25,000 square metres, with the project value of approximately Baht 1,900 Million. The customers gave a good feedback for it could sell 500 units from the sale units of 680 units within 1 day. At present, this project has been sold approximately 80% and the Company was of the opinion that it would target the middle class customers more since they have a larger base of customers. Nevertheless, the Company would still maintain the quality of the products as always. In Bangkok, the Company had also bought some lands around Nang Lychee Road which would be used for condominium project of 7 floors of a high standard residence with approximately 26 units. The value of the project is approximately Baht 600 to 700 Million and is expected to start the foundation within this year. Other than that, there is a Sitawan Project in Parkchong, Nakornrachasrima Province which is a housing project using SCG HEIM technology from Japan. It is a holiday home type with 53 houses and the sample house was expected to be launched officially on 11 May 2013 with the project value of approximately Baht 800 Million. Moreover, the Company has a plan to start a project in Chiangmai which is in the process of negotiating to purchase the lands situated within the community with a beautiful natural view. At the same time, Charn Issara Residence Co., Ltd. is also looking at the lands in Pang Nga Province which are beautiful lands and will inform the shareholders at the next meeting. The Chairman also informed the Meeting about the progress of selling Sri Panwa Hotel to the Property Fund that we had already submitted an application to the Securities and Exchange Commission Thailand (SEC). The sale value is approximately Baht 2,000 Million and there is Siam Commercial Bank Public Company Limited who acts as a financial advisor and underwriter. There are still some lands left in Sri panwa project of approximately 14 rai and the Company has a plan to build more hotel rooms of approximately 32 rooms and is now in the process of designing. If the property fund is successful, Charn Issara Development Public Company Limited (CID) will have recognition of unearned income of approximately Baht 473 Million, with earnings per share of around Baht 4. From thereon, the Chairman assigned Mr. Weerachai Wijittanakul, Chief Executive Officer to proceed with the Meeting in accordance with the agendas. Mr. Weerachai convened the Meeting as per the following agendas:

**Agenda 2: To confirm the previous minutes of the Annual General Meeting No. 1/2012 held on 25 April 2012.**

The Chairman requested the Meeting to consider the previous minutes of the Annual General Meeting No. 1/2012 held on 25 April 2012 and approve the said minutes accordingly.

The Chairman gave a chance to the Meeting to ask any question. Mr. Sutas Khanjareonsuk (shareholder and proxy holder) suggested that should any shareholder ask a question, such shareholder's name and surname should be noted in the minutes to be in accordance with the standard in the Stock Exchange of Thailand.

After consideration, the Meeting voted as follows:

Approved	74,371,903 votes or 99.83%
Disapproved	0 vote or 0%
Abstained	124,000 votes or 0.17%

**Resolution:**

The Meeting passed a resolution with the votes of 99.83% to certify the previous minutes of the Annual General Meeting No. 1/2012 held on 25 April 2012.

**Agenda 3: To confirm the Annual Report for the year 2012.**

The Chairman informed the Meeting that the Company had already sent the Annual Report for the year 2012 to the shareholders with the Notice of the Meeting. Such Annual Report entailed projects of the Company and operation for each project. The Chairman gave a summary of the Company's past performance for the year 2012 to the Meeting that the Company has the total assets of Baht 3,694 Million with total debt of Baht 2,374 Million, shareholders' equity of Baht 1,320 Million, revenue from sale, rental and services of Baht 2,061 Million, total revenue of Baht 2,132 Million, initial profits of Baht 755 Million and net profit of Baht 121 Million.

The Chairman gave a chance to the Meeting to ask any question. There was a shareholder who asked the following question:

Mr. Sutas Khanjareonsuk made a remark that the Annual Report had sufficient information but when reporting to the Stock Exchange of Thailand in each quarter, there was not enough information. The Board of Directors accepted his remark for further consideration.

After consideration, the Meeting voted as follows:

Approved 74,371,903 votes or 99.83%

Disapproved 0 vote or 0%

Abstained 124,000 votes or 0.17%

**Resolution:**

The Meeting passed a resolution with the votes of 99.83% to approve the Annual Report for the year 2012 and the Company's performance ended as of 31 December 2012.

**Agenda 4: To consider and approve the Balance Sheets and Profit and Loss Statements which have already been examined by the Company's auditor for the fiscal year ended as of 31 December 2012.**

The Chairman requested the Meeting to approve the Balance Sheets and Profit and Loss Statements which had already been examined by the Company's auditor for the fiscal year ended 31 December 2012.

The Chairman gave a chance to the Meeting to ask any question.

Mr. Sutas Khanjareonsuk, a shareholder made a question as follow:

Question: On page 98 of the Annual report for the year 2012 in Statements of Financial Position section, there was cash received from long term loan in the amount of approximately Baht 622 Million and repayment of the long term loan of approximately Baht 1,167 Million, thus from which project the money was used for the repayment of the loan and from which project the Company received additional loan and what was the difference between the costs?

Answer: There were two parts and most of the loan repayment was for the Ladprao project in the amount of Baht 500 Million, the remaining of which was for Charn Talay Project and Sukhumvit 42 Project. The cost was approximately at MLR. As to the long term loan that the Company received, it was used towards The Issara Ladprao Project and there was still some credit limit remaining. Most of the payment was from the transfer of the units deducted some amount for repayment of the loan to the bank. There was some outstanding credit limit which the Company can still drawdown. The other loans which were not substantial are for Baan Thew Talay Phase 1 and Sitawan Projects. The new loan has a cost at MLR-1.5 which is lower than before.

After consideration, the Meeting voted as follows:

Approved 74,371,903 votes or 99.83%

Disapproved 0 vote or 0%

Abstained 124,000 votes or 0.17%

**Resolution:**

The Meeting passed a resolution with the votes of 99.83% to approve the Balance Sheets and Profit and Loss Statements for the fiscal year ended as of 31 December 2012.

**Agenda 5: To consider and approve the declaration of dividend payment for the year 2012.**

The Chairman informed the Meeting that since the Company and its subsidiaries had profits from the performance in the year 2012 pursuant to the Profit and Loss Statements which had been approved by the auditor in the amount of Baht 121 Million. There were also profits from the Company's special projects which are in the amount of Baht 72.5 Million. Hence, the Board of Directors' meeting was of the opinion that there should be a declaration of dividend payment to the shareholders holding ordinary shares of the Company in the amount of 120,000,000 shares with a par value of Baht 0.15, totaling Baht 18,000,000. The date for dividend payment is on 23 May 2013 and the Record Date for determining the shareholders who are eligible for such dividend payment was fixed on 7 May 2013 and the Company shall collect the list of shareholders in accordance with Section 225 of the Securities and Exchange Act by closing its Share Register Book on 8 May 2013.

The Chairman gave a chance to the Meeting to ask any question.

Question: Mr. Sutas Khanjareonsuk, the shareholder, asked in general how the Company would grow in the future. It was understood that the Company had to reserve some money for expanded projects, thus the dividends that had to be paid might be low and not certain whether it was lower than the dividend payment policy. He, therefore, would like to know about the overall picture in the future in regard to the growth, profits, financial status in 3-5 years forward since the Company has so many projects of many types.

Answer: The Company has a dividend payment policy at the rate of not more than 40% which is not high and the future growth was not based on whether the property fund would happen or not but it was based on the new projects e.g. Nang Lychee Road Project, Parkchong-Khaoyai Project, Chiangmai and Cha-um. The future income will gradually increase to 3-4 Billion Baht per year and is expected to grow more in 10 years time based on the rough research:

1. Next year, the partial accrued income from Baan Thew Talay Phase 1 Project will be from the sale revenue of around 2 Billion Baht and the next following year from Baan Thew Talay Phase 2 which will become more stable and in the same year, there will be revenue from ISSI Condo making it even more stable, especially from Baan Thew Talay Project since it is an ongoing project for 7-8 years.
2. ISSI Condo project will be the same nature as other projects and will incur more revenue.
3. Revenue will also be from the hotel and rental which is very stable already. There will also be revenue from the Property Fund which is an extra income for the Company.

After consideration, the Meeting voted as follows:

Approved 74,371,903 votes or 99.83%

Disapproved 0 vote or 0%

Abstained 124,000 votes or 0.17%

**Resolution:**

The Meeting passed a resolution with the votes of 99.83% to approve what the Boar of Directors suggested above.

**Agenda 6: To consider and approve the appointment of directors to replace those retiring by rotation and fixing of remuneration for directors and chairman (details of directors' biographies are shown in Attachment No. 3).**

The Chairman informed the Meeting that since there were directors retiring by rotation at least one third of the total directors namely:

1. Mr.Phisud Dejakaisaya Independent Director / Chairman of Audit Committee
2. Mr.Witit Ratchatatanun Independent Director/ Audit Committee
3. Mr.Pinit Puapan Independent Director /Audit Committee

the Chairman, therefore, would like to suggest re-appointing the directors retired by rotation as the Company's directors for an additional term and fixing the remuneration for the directors and chairman for the year 2013 as follows:

1. Remuneration for Chairman of the Company – Baht 80,000 per month.
2. Remuneration for other directors including member of the Audit Committee – Baht 35,000 per month per person.
3. Meeting fees for the Audit Committee
  - Chairman of the Audit Committee – Baht 50,000 per meeting.
  - Audit Committee member – Baht 30,000 per meeting per person
  - Chairman of the Remuneration Committee – Baht 20,000 per meeting per person
  - Remuneration Committee member – Baht 10,000 per meeting per person

The Chairman, therefore would like the Meeting to consider.

Mr. Sutas Khanjareonsuk, the shareholder, was of the opinion that the director remuneration should be divided into independent directors and executive directors since now the rates were lot more different from one another in that the difference between the rate of directors and owners was rather substantial and there was also consulting fee. He, therefore, suggested the Board of Directors to consider the remuneration and adjust the difference between the rates of directors no to be too high. The Board of Directors accepted his suggestion for consideration.

After Consideration, the Meeting passed a resolution as follows:

**Resolutions:**

Approved for the re-appointment of the directors retired by rotation as the Company's directors for another term with the following votes:

1. Mr.Phisud Dejakaisaya Independent Director / Chairman of Audit Committee  
Approved 74,370,803 votes or 99.83%  
Disapproved 0 vote or 0%  
Abstained 125,100 votes or 0.17%
2. Mr.Witit Ratchatatanun Independent Director/ Audit Committee  
Approved 74,371,903 votes or 99.83%  
Disapproved 0 vote or 0%  
Abstained 124,000 votes or 0.17%
3. Mr.Pinit Puapan Independent Director /Audit Committee  
Approved 74,191,903 votes or 99.59%  
Disapproved 0 vote or 0%  
Abstained 304,000 votes or 0.41%

Approved the director remuneration for the year 2013 as suggested by the Chairman with the following votes:

Approved	71,354,503 votes or 95.78%
Disapproved	0 vote or 0%
Abstained	3,414,400 votes or 4.22%

**Agenda 7: To consider and approve the appointment of the Company's auditors approved by the Securities and Exchange Commission Thailand and fixing of the auditors' remuneration for the fiscal year ended on 31 December 2013.**

The Chairman suggested to the Meeting that Ernst & Young Office Ltd. should be appointed as the Company's auditor for another year with the following auditors: Miss Varaporn Prapasirikul C.P.A. Licence No. 4579 or Mr. Narong Pantawongse C.P.A. Licence No. 3351 or Miss Siraporn Uaeankul C.P.A. Licence No. 3844 and fix the auditor's remuneration for the Company and its subsidiaries, including auditing fee for each quarter for 6 companies altogether in the amount of Baht 2,540,000 which is lower than 2012 by Baht 201,000 or 7.33%.

After consideration, the Meeting passed a resolution as follows:

## **Resolution:**

The Meeting passed a resolution with the approved votes of 100% with 74,495,903 votes (with no disapproved and abstained votes)

**Agenda 8: To consider and approve the disposition of assets (immovable and movable assets) used for the operation of Sri panwa Hotel Resort and Spa Phuket and Service Apartment which belong to Charn Issara Residence Co., Ltd. or the subsidiary of the Company in which the Company holds 80.4% of the shares (the “Subsidiary”) to the Fund.**

The Chairman suggested the Meeting to approve for Charn Issara Residence Co., Ltd. (the “Subsidiary”) in which the Company holds 80.04% of the shares to dispose of its assets (immovable and movable) used in the operation of Sri panwa Hotel by transferring its ownership in the lands, buildings and other assets in relation to the operation of Sri panwa Hotel Resort and Spa Phuket and Service Apartment entailing hotel rooms in Phase 1-3 in the amount of 38 units and service apartment in the amount of 7 units, together with the building and utilities, furniture, fixtures, equipment and other facilities concerning Sri panwa Hotel Resort and Spa Phuket and Service Apartment which is situated on 21-2-55 Rai of lands with a total value of Baht, 1,978.43 Million which belongs to the Subsidiary to the Fund that is going to be set up by approving to authorize the Board of Directors and/or Managing Director, namely, Mr. Songkran Issara and/or authorised director of the Company to act on behalf of the Company, Subsidiary and Special Purpose Vehicle Company (SPV) in entering into the disposition of assets as stated above.

The said transaction would need votes of not less than  $\frac{3}{4}$  of the total votes of the shareholders present at the meeting and have the right to vote excluding shareholders with a conflict of interest.

The Chairman suggested the Meeting to consider.

Mr. Sutas Khanjareonsuk, the shareholder, asked who would be the one to decide on the final price and would like to hear the overall picture of the said disposition of assets. Mr. Chayut Leehajaroenkul, the financial advisor from Siam Commercial Bank clarified that the purchase price which was approximately Baht 2,000 Million was from the reverse calculation to see how much the unit holders in the Property Fund would be entitled to the dividends which was around 7%. The rental rate that the Property Fund would receive was in the amount of approximately Baht 140 Million and after divided with dividends of 7%, the purchase price should be around Baht 2,000 million. Nevertheless, this would depend on the market condition and book build. Mr. Songkran Issara added further that we calculated from cash flow that we were going to receive and there were 2 appraisal companies, namely Collier and Knight Frank who appraised the purchase price at Baht 1,800 Million. Khun Patchara Netsuwan, a representative from Capital Advantage Co., Ltd., independent financial director described the overall picture in accordance with the information memorandum and opinion from independent financial advisor as attached to the Notice of the meeting that Agendas 8-11 are related to one

another concerning the setting up of the Property Fund, therefore, the shareholders should vote Agendas 8-11 in the same director. The objective of the Company is to sell the land and assets of Sri panwa Hotel to the Property Fund which is in Agenda 8 and thereafter an SPV will be set up by Charn Issara Residence Co., Ltd. (CIR), the Subsidiary who will hold 99.99% of the shares in order to rent back the hotel that is being sold to the Property Fund to manage again for a period of 15 years. At the same time, Charn Issara Development Public Company Limited and Charn Issara Residence Co., Ltd. will invest in 30% of the units in the Property Fund which is a normal practice for any company that sells assets to the Property Fund. As to Agenda 10, which relates to a guarantee by CIR for the first 5 years since cash flow in the SPV may not be sufficient to pay the rental per year in the amount of Baht 151 Million but should there be any surplus, SPV will be able to keep such surplus. Agenda 11 relates to the giving of authority to the directors to proceed with the transaction e.g. applying for permission from the SEC, appointing consultants in relation to the sale of assets to the Property Fund. Selling of assets to the Property Fund is to manage the cash flow which is the normal practice for the real estate companies. He, then explained further about the details of the assets that were going to be sold and after selling such assets, it would generate profits of Baht 1,073 and after deducting all expenses and taxes, the remaining would be Baht 800 Million, 70% of which could be booked immediately and the remaining 30% would be able to book once the units are sold from the Property Fund. Mr. Sinchoke Piriyoaisakul, the shareholder, asked when the Company had submitted an application to the SEC and when would be the end of 45 days. Khun Chayuth, the financial advisor said that the SEC would count from the date the documents were ready and we had submitted the application before Songkran Day. As of now, we had not been enquired by the SEC. Khun Patchara differentiated between Fund1 and REIT for the Meeting. Khun Tanut Yingjaroenphol, the shareholder, asked about the target for this year's performance and how much growth would it be apart from selling assets to the Property Fund. The Company answered that the Company is now waiting for transfers of units from various projects e.g. The Issara Ladprao, Baan Sitawan, Issara Village which is expected to have cash transfer of around Baht 1 Billion. Revenue from hotel operation is around Baht 380-400 Million and there are office rentals of around Baht 80-100 Million and dividends from BKKCP of Baht 23 Million.

After consideration, the Meeting passed a resolution as follows:

**Resolution:**

The Meeting passed a resolution with the approved votes of 100% with 74,495,903 votes (with no disapproved and abstained votes)

**Agenda 9: To consider and approve the acquisition of assets of the Company, Subsidiary and Special Purpose Vehicle (SPV) by dividing the agendas for approval of the transactions as follows:**

**Agenda 9.1: To consider and approve for the Company and Subsidiary to invest in the Fund by purchasing approximately 60,000,000 units in the Fund with a par**

**value of Baht 10 (ten), with a total value of approximately Baht 600 Million or 30% of the total units in the Fund.**

After the Property Fund has been approved by the SEC, approved for the Company and Subsidiary to invest in the Fund by purchasing 30% of the total units in the Property Fund that is going to be set up and approved for the Company to invest in 10% of the total units and for the Subsidiary to invest in the remaining 20%. It is expected that the value of the Property Fund would be approximately Baht 1,978.43 Million. The Company will invest approximately 60,000,000 units with a par value of Baht 10 (ten) representing a total value of Baht 600 Million.

The said transaction would need votes of not less than  $\frac{3}{4}$  of the total votes of the shareholders present and have the right to vote excluding shareholders with a conflict of interest.

The Meeting passed a resolution with the approved votes of 100% with 74,495,903 votes (with no disapproved and abstained votes)

**Agenda 9.2: To consider and approve for the Subsidiary to set up an SPV within reasonable time and hold the shares of not less than 99.99% of the total shares in the SPV with the initial registered capital in the amount of 30 Million Baht**

Approved for the Subsidiary to proceed with the setting up of the SPV within reasonable time and for the Subsidiary to hold shares in the SPV of not less than 99.99% of the total shares in the SPV with an initial registered capital of Baht 30 Million and approved for the Subsidiary to transfer all licences and agreements, including employees in relation to the operation of Sri panwa Hotel Resort and Spa Phuket and Service Apartment to SPV, whereby the employment term of the employees that are going to be transferred to the SPV should be continuous from the previous company viz. the Subsidiary and the nature of employment and benefits should remain the same or better than what the laws required.

The said transaction would need votes of not less than  $\frac{3}{4}$  of the total votes of the shareholders present and have the right to vote excluding shareholders with a conflict of interest.

The Meeting passed a resolution with the approved votes of 100% with 74,495,903 votes (with no disapproved and abstained votes)

**Agenda 9.3**                    **To consider and approve for the SPV in which the Subsidiary holds not less than 99.99% of the registered capital of the SPV, to lease the assets (immovable and movable) that the Property Fund has invested in Sri panwa Hotel Resort and Spa Phuket and Service Apartment from the Property Fund and the rental amount.**

Approved for the SPV, in which the Subsidiary hold not less than 99% of the total registered shares, to rent the assets (immovable and movable) that the Property Fund has invested in the business of Sri panwa Hotel Resort and Spa Phuket and Service Apartment from the Property Fund which entail the lands in the amount of approximately 21-2-55 Rai, together with the building and hotel rooms in Phase 1-3 in the amount of 38 units and service apartment in the amount of 7 units and other facilities relating to the operation of Sri panwa Hotel Resort and Spa Phuket and Service Apartment as well as, other facilities in relation to the hotel and service apartment, public utilities relating to the said business including furniture, fixtures and equipment.

The said transaction would need votes of not less than  $\frac{3}{4}$  of the total votes of the shareholders present and have the right to vote excluding shareholders with a conflict of interest.

The Meeting passed a resolution with the approved votes of 100% with 74,495,903 votes (with no disapproved and abstained votes)

**Agenda 10: To consider and approve for the Subsidiary to guarantee the performance in the Lease Agreement between SPV and the Fund to the Fund and for the Company to guarantee the shortfall of the rental paid by the SPV to the Fund.**

Approved for the Subsidiary to be jointly liable with the SPV as the principal debtors and joint debtors in paying the rental as required in the Lease Agreement to the Property Fund so as to enable the Property Fund to receive the guaranteed revenue. The guarantee shall be divided into two guaranteed periods. The first guaranteed period shall be for the period of 5 (Five) years commencing from the date on which the Property Fund has invested in Sri panwa Hotel Project. As to the second guaranteed period, the Subsidiary shall be liable for the difference between the

actual financial performance of the SPV in the 5<sup>th</sup> year arising only from the assets invested by the Property Fund and rental in the 5<sup>th</sup> year that SPV has to pay under the Lease Agreement (“Shortfall”). However, at any time during the second guaranteed period, the actual financial performance of the SPV in any year arising only from the assets invested by the Property Fund is equal to or exceed the rental that has to be paid under the Lease Agreement for that particular year, the parties agree that the duty and agreement given by the Subsidiary for the second guaranteed period shall be terminated.

For the purpose of the above guarantee, the Subsidiary shall do the followings:

- (1) during the first guaranteed period, the subsidiary and/or person and/or other juristic person approved by the Property Fund shall provide security to the Property Fund in a value, at any time, equaling to 80 Million Baht and
- (2) during the second guaranteed period, the Subsidiary and/or person and/or other juristic person approved by the Property Fund shall provide security to the Property Fund in the value, at any time, equaling to the Shortfall. The Property Fund does not have to return the security provided to the Property Fund for the first guaranteed period and such security shall impliedly be deemed to be continued in the second guarantee period.

Moreover, the Board of Directors approved for the Company to enter into a Shortfall Rental Payment Agreement with the Property Fund. For the whole guaranteed period, if SPV and the Subsidiary fail to pay the rental under the Lease Agreement to the Property Fund, the Company agrees to pay the shortfall to the Property Fund forthwith.

The Meeting passed a resolution with the approved votes of 100% with 74,495,903 votes (with no disapproved and abstained votes)

**Agenda 11: To consider and approve to authorise the Board of Directors and/or Managing Director and/or Authorised Directors to negotiate, execute and enter into any document and agreement in relation to the setting up of the Fund, as well as, to do any act which will result in helping the action done by the Company, Subsidiary and SPV concerning the setting up of the Fund to become successful and in line with the objective.**

Approved to authorise the Board of Directors and/or Mr. Songkran Issara, the Managing Director and/or Authorised Directors to negotiate, amend, agree, execute, deliver documents and/or agreements in relation to the setting up of the Fund, as well as, documents concerning the reservation for the purchase of the units with the parties and/or parties relating to the entering into the transactions stipulated in Agenda 8 to Agenda 10, which shall include but not limited to,

to liaise for approval from the related government authorities and Securities and Exchange Commission of Thailand, together with the terms in relation to the said transaction, to amend the related information memorandum which should be disclosed, to disclose any related information, to give declaration, facts to the related authority and to appoint and/or remove sub attorney-in-fact during the performance of the above, on behalf of the Company, Subsidiary and SPV.

The said transaction would need votes of not less than  $\frac{3}{4}$  of the total votes of the shareholders present and have the right to vote excluding shareholders with a conflict of interest.

The Meeting passed a resolution with the approved votes of 100% with 74,495,903 votes (with no disapproved and abstained votes)

**Agenda 12: To consider other matters (if any).**

There are no other matters to be considered.

The Chairman thanked all the shareholders and the meeting was adjourned at 4 pm.

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(Mrs. Srivara Issara)

Chairman of the Meeting

Certified by

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(Mrs. Teeraporn Srijareonwong)

Director