



Charn Issara Development Public Co.,Ltd.

Notice of the Annual General Meeting for the year 2015

On Wednesday, 29 April 2015

At 21st floor, Charn Issara Tower II

2922/200 New Petchburi Road, Bangkok, Huay Kwang Bangkok 10320

Notice of the Annual General Meeting for the year 2015

Of

Charn Issara Development Public Company Limited
No. 2922/200, New Petchaburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok

7 April 2015

- Subject: Invitation to the Annual General Meeting for the year 2015
- To: Shareholders of the Company
- Attachments:
1. Copy of the minutes of the Annual General Meeting of Charn Issara Development Public Company Limited No. 1/2014 held on 25 April 2014.
 2. Annual Report for the year 2014 (CD)
 3. Summary of the directors' biographies proposed to be appointed as directors of the Company for another term and new Director.
 4. Guidelines and Articles of Association of the Company in relation to the shareholders' meeting.
 5. Document and evidence that a shareholder needs to present prior to attending the meeting, procedures for giving proxy, registration and voting in the shareholders' meeting.
 6. Summary of the Independent Directors' biographies to whom you wish to give proxy to attend and vote at the meeting on your behalf.
 7. Proxy forms A, B and C.
 8. Map of the meeting location.
 9. Registration Form for the Annual General Meeting 2015
 10. Form "Requisition of Annual Report' 2014"

Notice is hereby given that the Board of Directors ("BOD") of Charn Issara Development Public Company Limited ("Company") has resolved to convene the Annual General Meeting for the year 2015 on 29 April 2015 at 14.00 O'clock on 21st Floor, Charn Issara Tower 2, New Petchaburi Road, Klongton Sub-district, Bangkapi District, Bangkok

In preparation for the agenda of Annual General Meeting of Shareholders of the year 2015 the Company has posted on its website to invite shareholder to propose agenda in advance from December 9, 2014 to January 9, 2015 without any proposal received by the Company as of the end of such period. The Company, therefore, advises the agenda as per resolutions of the Board of Directors as follows:-

Agenda 1: Chairman's Announcement (if any)

Agenda 2: To confirm the previous minutes of the Annual General Meeting No. 1/2014 held on 25 April 2014.

Objective and reason Charn Issara Development PCL has organized the Annual General Meeting of Shareholders No. 1/2014 on April 25, 2014 and it has completed the minutes of meeting within 14 days and filed the same with the Stock Exchange of Thailand and the Ministry of Commerce within the specified period stipulated by laws and had posted the same on the Company's website as per enclosure 1.

BOD's opinion: Approve to propose the minutes of Annual General Meeting of Shareholders No. 1/2014 held on April 25, 2014 on which the Board had a view that such minutes had been recorded properly reflecting the actual resolutions.

The Law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

Agenda 3: To consider for acknowledgement the Annual Report and the Board of Director's view on the operating results of the fiscal year 2014

Objective and reason The BOD is of the opinion that it has produced a summary of the past performance and material changes during the year 2014 in Attachment No. 2

BOD's opinion: Considered appropriate to propose to the shareholder's meeting for acknowledgement the Annual Report and the Board of Directors' view on the operating results of the year 2014.

The Law requires that this agenda must be resolved by the majority votes of all shareholders present and exercise their voting rights.

Agenda 4: To consider and approve the Financial Statements which have already been examined by the Company's auditor for the fiscal year ended as of 31 December 2014.

Objective and reason The Company's financial statement for the period ending December 31, 2014 has been audited by the office of EY Co.,Ltd. and has been considered with approval from the Audit Committee.

Opinion of the Audit Committee

We have reviewed the operating report of the Company and its subsidiaries for the fiscal year 2014 in the Meeting No.2/2015 held on February 25, 2015 with an opinion that such report is correct and clear with satisfactory coverage on all material contents. The Committee has reviewed the Company and its subsidiaries' financial statement as of December 31, 2014 as presented by the auditor with an opinion that such statement is correct and reliable and the disclosure in which is adequate.

BOD's opinion:

Resolved that it is appropriate to propose to the shareholders' meeting for the approval of the Company's financial statement for the fiscal year ending December 31, 2014, which have already been examined by the Company's auditor, namely EY Office Limited and approved by the Board of Audit Committee as shown in the Annual Report for the year 2014 in Attachment No. 2 should be proposed to the Annual General Meeting for approval.

Company's performance for the year 2014 which can be summarized as follow:

Financial Status	2014	2013*
Total Assets (Mil.Bht)	4,885	4,130
Total Liability (Mil.Bht)	3,279	2,496
Shareholders' Equity (Net)	1,606	1,634
Operating Results		
Revenue from Sales & Services	1,587	1,051
Total Revenue	1,644	1,885
Net Profit	(20)	303
Profit per share (Baht/share)	(0.03)	0.42

*Restated

The Law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

Agenda 5: To consider and approve the declaration of dividend payment for the year 2014.

Objective and reason The Company has no net profit in the year 2014 but it still has retain earning. In general the Company's dividend policy will pay out no more than 40% of profit after corporate income tax of each fiscal year under due consideration on various factors such as operating results and the financial position, liquidity of the Company, business expansion and other related factors to the Company's operation, the Company, therefore, consider paying dividend from retain earnings at the ratio of Baht 0.07 per share total Baht 49.79 million. The dividend payment needs approval from the shareholders' meeting with approval from the Board of Directors.

BOD's opinion: The Board of Directors has considered and resolved to propose to the shareholders' meeting to approve the dividend payment for the operating results of the year 2014 at the ratio of Baht 0.07 per share total Baht 49.79 million. Such dividend payment is in line with the Company's dividend policy.

The record date for determining the shareholders who are eligible for such dividend payment is fixed on 11 May 2014 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 12 May 2014. and make dividend payment on May 26, 2015

Comparison of dividend payment paid within the past 3 years:

Description	2014	2013	2012
Number of common share registered	720,000,000	720,000,000	120,000,000
Number of common shares fully paid up	719,999,598	719,999,598	120,000,000
<u>Deduct</u> number of shares bought back (as of March 16, 2015)	8,743,400	-	-
Remaining common shares	711,256,198	-	-
Par Value (per share)	1	1	5
Net profit (Mil. Bht.)	(20)	303	120
Profit per share (Bht.)	(0.03)	0.42	1.00

Interim Dividend (Bht./share) Paid on October 24, 2013	-	0.23	-
Annual Dividend (Bht./Share) (proposed in this meeting 719,999,598 shares)	0.07	0.07	0.15
Payment date	May 26, 2015	May 23, 2014	May 23, 2013
Total dividend paid (Mil.Bht.)	49.79	188.40	18.0
Dividend payment ratio (%)	-	62.2	14.88

The Law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

Agenda 6: To consider and approve the appointment of directors to replace those retiring by rotation and appoint new director(s) (details of directors' biographies are shown in Attachment No. 3).

Objective and reason The Royal Decree on Public Company and the Company's Articles of Association clause 19 require one third of the Directors to retire by rotation in the Annual General Meeting of Shareholders. In this Annual General Meeting of Shareholders there are 3 Directors due to retire by rotation as follows:-

Name	Position	No.of years to be Directors	Meeting Attendance
1.Mrs.Srivarara Issara	Chairperson	7	9/9
2.Mr.Niti Osathanugrah	Independent Director and Remuneration Committee	10	9/9
		3	1/1
3.Mrs.Linda Prasertsom	Director	11	9/9

and consider re-appointing the directors retired by rotation as the Company's directors for an additional term, due to the fact that those 3 Directors has performed their duties well as the Company's Directors and Remuneration Committee, resume of proposed directors have been shown in the enclosure No. 3

Also the Company thought it is appropriate to propose to the Shareholders' Meeting for consideration and approval the appointment of a new Director, Mr. Vorasit Issara whose resume is shown in the enclosure number 3

However, the Board of Directors was selected by the Nomination and Remuneration Committee in the meeting held on February 24, 2015. The Company has described criteria and process of selection as shown in the enclosure no. 3. In addition the Company has allowed the shareholders to nominate candidate for Directors during December 9, 2014 to January 9, 2015 but there have been no nomination.

BOD's opinion:

It deems appropriate to propose to shareholders the appointment of 3 Directors who are due to retire by rotation to resume their office for another term and propose the appointment of an additional director. In this respect those Directors who has interest in this agenda were abstained from voting.

The Law requires that this agenda must be resolved the majority votes of all shareholders present and exercise their voting rights.

Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2015

Objective and reason In the Nomination and Remuneration meeting No. 1/2015 held on February 24, 2015 has considered remuneration for Directors in the year 2015 by adopting criteria for remuneration in the past and table of remuneration in the same industry and the survey on similar income group conducted by the Thai Institute of Directors Association from the year 2014. The Meeting resolved that the Company's remuneration is still on par with the average of the same industry and resolved to remain the same rate as those in the year 2014 with the following monetary remuneration for Directors and Chairman of the Board of Directors for the fiscal year 2015:-

Directors' remuneration

Remuneration structure	2015 (proposed)	2014	2013
Monthly remuneration	<u>(Baht/Month)</u>	<u>(Baht/Month)</u>	<u>(Baht/Month)</u>
- Chairman	80,000	80,000	80,000
- Director	35,000	35,000	35,000

Sub-committees' remuneration

Remuneration structure	2015(proposed)	2014	2013
1.Monthly remuneration	(Baht/Month)	(Baht/Month)	(Baht/Month)
- Chairman of the Audit Committee	35,000	35,000	35,000
- Audit Committee	35,000	35,000	35,000
- Chairman of the Remuneration Committee	35,000	35,000	35,000
- Remuneration Committee	35,000	35,000	35,000
2.Meeting Fees (Per time)	(Baht/Time)	(Baht/Time)	(Baht/Time)
- Chairman of the Audit Committee	50,000	50,000	50,000
- Audit Committee	30,000	30,000	30,000
-Chairman of the Remuneration Committee	20,000	20,000	20,000
-Remuneration Committee	10,000	10,000	10,000

BOD's opinion:

The Board of Directors has already considered the opinion from the remuneration committee with a view to propose to the shareholders meeting for approval the remuneration for the Company's Directors, Audit Committee and the Remuneration Committee for the fiscal year 2015.

The law requires this agenda to be voted for approval with two third of the combined votes of those shareholders who attend the meeting and cast vote.

Agenda 8: 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 2014.

Objective and reason

To comply with the Royal Decree on Public Company BE. 2535 and the requirement of the SEC on the rotation of auditor every 5 fiscal years which requires the shareholders' meeting to appoint auditor and fix its remuneration on an annual basis, and by the selection of the Audit Committee, after through consideration, it was proposed to appoint EY Office Limited to be auditor of the Company and its subsidiaries for the financial statement in 2015 base on their past good performance and qualification on account auditing and fix its remuneration for the accounting period ending December 31, 2015. One of the following auditors will audit the Company's account and give opinion on the Company's financial statement.

- 1) Miss Waraporn Prapasirikul C.P.A. Licence No. 4579 or (has signed in the Company's statement for the past 5 years since 2011)

- 2) Mr. Narong Puntawong C.P.A. Licence No. 3315 or
(has never sign in the Company's financial statement)
- 3) Miss Siraporn Ouaanunkun.P.A. Licence No. 3844
(has never sign in the Company's financial statement)

Those auditors proposed have no relationship or interest in the Company and its subsidiaries/management/major shareholders, neither directly nor through third party related to those persons and therefore remain independent to audit and give opinion to the Company's financial statement.

In addition, following the advice from the Audit Committee the Board of Directors considered appropriate to propose to the Shareholders' Meeting to approve the auditor's remuneration for the fiscal year 2015 (proposed year) of Baht3,200,000.- which is higher than that of the year 2014 when the auditor's remuneration was Baht 135,000.- with following details:-

Remuneration of Auditors	2015 (Proposed)	2014	2013
Audit fee	1,246,800.-	1,188,000.-	1,005,000.-
Audit fee of subsidiaries	1,953,200.-	1,877,000.-	1,685,000.-
Other service fee	-	-	550,000.-
Total amount	3,200,000.-	3,065,000.-	3,240,000.-
Total company	6	7	7

BOD's opinion: The Board of Directors has considered with a view that it is appropriate to appoint auditor from the office of EY Co.,Ltd. to be the Company's and its subsidiaries' auditor for the financial statement of the fiscal year 2015 with an approval for Ms. Waraporn Prapasirikul CPA No. 4579 or Mr. Narong Puntawong CPA No. 3315 or Ms. Siraporn Ouaanunkun CPA No. 3844 to be the Company's auditor by having one of those conducting account audit and giving opinion on the Company's financial statement at the auditor's remuneration for the fiscal year 2015 of Baht 3,200,000.-

The Law requires that this agenda must be resolved by the majority votes of all shareholders present and exercise their voting rights.

Agenda 9 : To consider and approve the issuance and offering of the Debentures of the Company

Objective and reason As the Company has many development projects both in Bangkok metropolis area and in the province, it is therefore propose to the Meeting for consideration and approval the issuing and sale of debentures within the cap of Baht 1,000

million with an objective to use the fund raised in business operation and to offer those to general public in the country.

BOD's opinion:

The Board of Directors has considered and resolved to approve the issuing and sale of the Company's debentures to the limit of Baht 1,000 million with an objective to use the fund raised in the Company's operation and shall offer to the general public in the country at the prevailing market rate by the time of the placement. In this regard the Board has authorized the Managing Director to amend or fix any terms and details necessary for the successful issuing and placement of those debentures in compliance with laws including the appointment of sale and underwriter and the entering into Underwriting Agreement or Placement Agreement and/or other agreements related to the preparation and submission any documents to the Securities Exchange Commission, Thailand and the Stock Exchange of Thailand.

Agenda 10 : To consider and approved the amendment of Articles of Association of the Company, Articles 29 Re: Director's authorization

Objective and reason For the convenient and flexibility in doing business and entering into any transaction the Company thought appropriate to amend Article 29 in the Company's Article of Association with regard to authorized signatory to compliment the Company's business operation and to be in line with other listed companies in the similar industry.

BOD's opinion:

The Board of Directors has considered and approved the amendment of Article 29 by canceling the current wording and replacing those with new wording as follows:-

Current Wordings "Article 29 The authorized director empowered to sign to bind the Company is one director to singly sign together with the Company seal affixed.

The Board of Directors' Meeting or the Shareholders' Meeting may determine and change the names of authorized directors empowered to sign to bind the Company"

New Wordings “Article 29 The authorized directors empowered to sign to bind the Company is Chief Executive Officer to singly sign together with the Company seal affixed or any other 2 directors to jointly sign together with the Company seal affixed.

The Board of Directors’ Meeting or the Shareholders’ Meeting may determine and change the names of authorized directors empowered to sign to bind the Company”

The above matter shall be proposed to the Annual General Meeting of Shareholders 2015 for further approval.

The laws stipulate that this agenda must be approved by a majority vote no less than $\frac{3}{4}$ of all votes from those attend the meeting with voting right.

Agenda 11: To consider and approve the change of authorized directors of the Company

Objective and reason As the amendment of Article 29 as per details in agenda 9 above and the amendment of the Company’s authorized signatory in this agenda are related, for flexibility in business operation and entering into any transaction it is deem appropriate to propose to the meeting for consideration and approval the amendment of authorized signatory.

BOD’s opinion: The Board of directors has considered and thought appropriate to approve the amendment of authorized signatory to be as follows:-

“Mr.Songkran Issara, Chief Executive Officer singly signs together with the Company seal affixed or Mrs.Teeraporn Srijaroenwong and Mrs.Linda Prasertsom jointly sign together with the Company seal affixed”

The above matter shall be proposed to the Annual General Meeting of Shareholders 2015 for further approval.

The laws stipulate that this agenda must be approved by a majority vote no less than $\frac{3}{4}$ of all votes from those attend the meeting with voting right.

Agenda 12: To consider any other business (if any).

All shareholders are cordially invited to attend the meeting at the date, place and time abovementioned. Shareholders are required to present their respective shareholders' identity or proxy for the right to attend the meeting as per enclosure No. 5 to the Chairman of the Meeting prior to the meeting time. The Company will have the registration for the right to attend the meeting from 12.30 hrs on April 29, 2015.

Any shareholder wishes to appoint a proxy to attend the Annual General Meeting for the year 2015 and vote on their behalf should fill in the proxy form as per enclosure No. 7.

For those shareholders who are not convenient to attend the meeting in person may choose to give proxy to one of the Company's Audit Committee as per following list to attend the meeting and vote on your behalf:-

- | | | |
|----------------------------|----------|-----------------------------|
| 1. Mr. Phisud Dajakaisaya | Position | Chairman of Audit Committee |
| 2. Mr. Witit Ratchatatanan | Position | Audit Committee |
| 3. Mr. Pinit Puapan | Position | Audit Committee |

(Profile of Audit Committee is in the enclosure No. 6)

To comply with the Securities and Exchange Act B.E. 2535 and its revision with regard to quorum of the meeting as stipulated in the Company's regulations, there must be a minimum of 25 shareholders attending the meeting in person and by proxy (if any) or not less than one half of all shareholders which is represented by not less than one third of the total shares subscribed.

Shareholders may view the notice of meeting and its enclosures on the Company's website (www.charnissara.co.th) from March 26, 2015. Any question(s) which require the Company's respond on business of each agenda proposed therein or other information may be communicated to the Company via e-mail address suwanee@charnissara.co.th or via fax No. 02 3082311

For the good order and convenient of the meeting the Company wishes to encourage all shareholders to send a proxy form within April 27, 2015. The Company has enclosed duty stamp for the power of attorney for those proxies who will attend the meeting.

The Company will list shareholders eligible to attend the Annual General Meeting for the year 2015 on March 24, 2015 and to compile a name list in accordance to Article 225 of the Security and Exchange Act by closing the registration book on March 25, 2015.

Please be informed accordingly.

Yours sincerely,
Charn Issara Development Public Company Limited
By Board of Directors' order

(Mrs.Srivara Issara)
Chairperson

Note Any shareholder who wishes to receive Annual Report and/or the report on sustainable development for the year 2015 from the Company please fill in the form "Requisition of Annual report" which is enclosed as an enclosure 10.

CC. The Registrar, Public Company, Ministry of Commerce
The Registrar, Thailand Securities Depository Co., Ltd.

(Translation Only)

Minutes of Annual General Meeting No. 1/2014
Of
Charn Issara Development Public Company Limited
(“Company”)

Time and Place:

The meeting was held on 25 April 2014 at 2 p.m., at the meeting room on 21st 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 Ratchatanun | 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. Ms. Waraporn Prapasirikul | representative from EY Office Ltd. (Ernst & Young Office Ltd. (Auditor) |
| 2. Mr. Sriprasert Sriprawatkul | representative from EY Office Ltd. (Ernst & Young Office Ltd. (Auditor) |
| 3. Ms. Linda Osathaworanan | Siam Premier International Law Office Ltd. (Legal Advisor) |
| 4. Ms. Nattaya Tantirungsi | Siam Premier International Law Office Ltd. (Legal Advisor) |

Chairman of the Board of Directors (“Chairman”) was Chairman of the meeting and had introduced Directors presented in the Meeting and representatives from the auditor office of EY Co.,Ltd. (Khun Waraporn Prapasirikul and Khun Sriprasert Sriprawatkul), representatives from legal consultant company, Siam Premier International Law Office Co.,Ltd. (Khun Linda Osathaworanan and Khun Nattya Tantirungsi) and representative from OJ International who conduct the vote count then reported to the Meeting that there were shareholders attended in person and by Proxy as follows:-

Shareholders attended in person: 40 persons holding 287,607,515 shares representing 40.00% of the total shares

Shareholders attended by proxy holders: 20 persons holding 126,668,222 shares representing 17.60% of the total shares

Total shareholders attended at the Meeting: 60 persons holding 414,275,737 shares representing 57.60 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 reported on the situation of the Company in the past year that the Company had 2 extraordinary shareholders meetings, the first one in August when debentures were issued and par value was changed from Baht 5 to Baht 1 with an objective to increase liquidity of shares trading in the Stock Exchange, the objective of which was reasonably responded. There was a report on injecting Sripanwa hotel into a property fund which was successful. Later there was a second extra ordinary meeting of shareholders in September on interim payment of dividend which was paid out in new issued shares to increase shares volume which was thought to be an appropriate approach at the ratio of 5 old shares to 1 new share and cash of Baht 0.03/old share to pay for tax. Since the Company has many new shareholders so an introduction to the Company was made that the Company is rather a small property developer but it has determined to create top quality product. As property development may take time during construction combining with the fact that the accounting principle on income realization method recently recognized revenue only upon transfer of title which made the Company’s operating results fluctuated which the Company had made several improvements to lessen such fluctuation such as developing a variety of projects including high rise, 7-8 storey buildings and increase resort development in provinces which will drive income earning.

The Company strived to emphasize details in developing every projects to ensure customers’ confident on utmost quality. The Company has strong partner with ethic which will enhance value of the Company. In addition, the Company chose to work with top designers, engineers and interior design.

The investment in Bangkok Property Fund (BKKCP) and Sripanwa Property Fund (SPWPF) are good investment. The Company has land bank for further project development including land bank of its partners waiting for future development to expand the Company's business. Late last year, the Company had embarked on an organizational re-structuring to increase co-operation between the Company and its subsidiaries, making it more effective. The efforts also emphasized on personnel development in all departments.

The operating results of 2013 was deem excellent with total assets of approximately Baht 4,000 million, revenue of Baht 1,893 million and net profit of Baht 302 million compare to the year 2012 when net profit was Baht 120 million and net loss of Baht 20 million in the year 2011. Net profit per share was Baht 0.42, Debt to Equity Ratio has also decreased, from the high of 2.53 in 2011 to 1.53 in 2013.

In summary on various projects of the Company, the Baht 2,600 million Issara Ladprao has only less than 5% unsold, the Baht 2,000 million ISSI Condo Suksawat launched last year will complete around the end of 2015, the Baht 800 million Baan Sitawan Pakchong which was launched late last year will be able to transfer this year. The early transfer of Baan Sitawan was made possible by the Modular construction method from SCG Heim which was very fast with 20 years structural warrantee. The 30 rooms in Phase 2 of Sripanwa hotel will start construction in 2014 with completion expected in 2015 and was targeted to inject this new phase into the property fund. Phase 1 of Baan Thew Talay with project value of Baht 2,000 million has been sold by 80%, the construction of which was started in 2012 with completion expected in 2014. The Baht1,800 million Baan Thew Talay Phase 2 is sold by 40% while its construction has started late last year with completion expected in 2015. Baan Thew Talay Phase 3 with a project value of Baht 1,800 million will start its construction in late 2014 and is expected to be completed in 2017. The Baht 160 million Issara Village has only a few units left while the Baht 1,800 million Issara Chiangmai and Baba Beach Club Phangha will start their construction in late 2014 and complete in 2017. The Baba Beach Club Phangha comprises of 2 beachfront villas, 20 pool villas, 5 storey condominium of 52 units with a combined project value of Baht 1,500 million. The Baht 750 million Issara Collection condominium will start construction in late 2014 and is expected to be completed in 2016.

Lastly, on corporate social responsibility (CSR) the Company was selected as one of the 5 pilot companies which are called Sustainable CSR of the Stock Exchange to be a model for sustainable corporate social and environmental responsibility development due to the fact that the Company has continuously worked in the area for a long time. The Company has a responsibility towards its customer to produce the best for customer, providing employment opportunity and pay attention to its staff, business counterpart and shareholders. It has demonstrated its interest in environment, nation such as promoting ethic and morale, arranging for prayer and dhama teaching for all staff and management to participate on every other Monday. It has allowed the public to participate in the dhama teaching every Tuesday evening and has made donations to those in need and student. One of the cures for social problem and the Nation's agenda in the long run is

educational reform. The reform will shape up a good human resource which is both smart and ethical at the same time. Therefore the emphasis has been on educational approach of Bhudha Panya where the Company has a target to give continued support to Bhudha Pratheep foundation. There is a retail shop, Kusol Kamlang Sarm at Charn Issara Tower 2 where supply come from donations of all surplus belongings for sale at low price which is operated by the Company's staff during lunch break with all revenue donated to the foundation without any expenses deduction.

Thereafter the Chairman had assigned Mr. Weerachai Wijittanakul, Finance and Accounting Manager to conduct the meeting on agenda with notification on voting which is managed by OJ International Company Limited who will make all vote count by collecting voting card only from those who vote against and abstain. For those who vote for, voting card collection is not needed for the convenient and speed of the vote count. Mr. Weerachai was then conducted meeting on agenda as follows:-

From additional registration of shareholders and proxies there are following summary of those who attend the meeting in person and by proxy:-

Shareholders attended in person: 20 persons holding 35,862,166 shares representing 5.00% of the total shares

Shareholders attended by proxy holders: 8 persons holding 2,857,414 shares representing 0.40% of the total shares

Total shareholders attended at the Meeting: 88 persons holding 452,995,317 shares representing 63.00 of the total shares

Agenda 2: To confirm the previous minutes of the Extra General Meeting No. 2/2013 held on 26 September 2013

The Chairman requested the Meeting to consider the previous minutes of the Extral General Meeting No. 2/2013 held on 26 September 2013 and approve the said minutes accordingly.

After consideration, the Meeting voted as follows:

Approved 452,995,317 votes or 100%

Disapproved 0 vote or 0%

Abstained 0 votes or 0%

Resolution:

The Meeting passed a resolution with the votes of 100% to certify the previous minutes of the Extra General Meeting No. 2/2013 held on 26 September 2013.

Agenda 3: To confirm the Annual Report for the year 2013.

The Chairman informed the Meeting that the Company had already sent the Annual Report for the year 2013 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 2013 to the Meeting that the Company has the total assets of Baht 4,130 Million with total debt of Baht 2,496 Million, shareholders' equity of Baht 1,634 Million, revenue from sale, rental and services of Baht 1,056 Million, total revenue of Baht 1,893 Million, initial profits of Baht 364 Million and net profit of Baht 303 Million.

After consideration, the Meeting voted as follows:

Approved	452,995,317 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 votes or 0%

Resolution:

The Meeting passed a resolution with the votes of 100% to approve the Annual Report for the year 2013 and the Company's performance ended as of 31 December 2013.

Agenda 4: To consider and approve the Financial Statements which have already been examined by the Company's auditor for the fiscal year ended as of 31 December 2013.

The Chairman requested the Meeting to approve the Financial Statements which had already been examined by the Company's auditor for the fiscal year ended 31 December 2013.

Mr. Weerachai Wijittanakul the Finance and Accounting Manager has summarized on the financial statement and profit and loss statement including the cash flow to the meeting.

In this agenda there were 3 additional shareholders and proxy registered which make attendance by shareholders and proxies as follows:-

Shareholders attended in person: 2 persons holding 1,400 shares representing 0.00% of the total shares

Shareholders attended by proxy holders: 1 person holding 30,000 shares representing 0.00% of the total shares

Total shareholders attended at the Meeting: 91 persons holding 453,026,717 shares representing 63.00 of the total shares

The chairman allowed question from the meeting.

Mr. Kamjon Arunwilairat shareholder has questioned as follows:-

Has Sri Panwa Management Co.,Ltd reached its breakeven point?

Mr. Songkran Issara, Managing Director has responded that Sri Panwa Management is a new company which has started its operation to manage Sripanwa hotel project. The Company was incorporated following the sale of assets to Sripanwa Hotel Property Fund.

Mr. Kamjon has made an additional enquiry if there is a loss will the Company need to compensate?

Mr. Songkran has responded that the Company has done above target during the past 8 months and has a reserve of Baht 20 million and a bank guarantee.

Mr. Phaiboon Paspanthong, shareholder has made an enquiry on note to financial statement page 132 which noted that there were sales to those who are not Thai under 30 years long term lease, (1) if there are other projects sold to foreigner? and (2) has income been booked in full? (3) Is there any different between accounting and revenue codes? What is the effect?

Mr. Songkran Issara has responded that Sripanwa is the only project which entered into a long term lease agreement with foreign customers on land and house due to the fact that foreign customer is not able to acquire freehold title on property therefore a 30 years long term lease has been adopted. Revenue realization on Revenue Codes will be amortized throughout the lease term with less tax burden while the account of listed company has realized those revenue in full.

Mr. Pongtwat Cheeranavanit, shareholder has following questions:-

1. The Company underwrites expenses for the Sripanwa property fund, how much revenue does it need to achieve?
2. The gross profit for the hotel operation has reduced by 5% with reason noted that more revenue need more staff which drive cost.

Mrs. Wilai Intagool has clarified that the Company has an obligation to pay Baht 151 million rental to the Fund. At the revenue of Baht 400 million and 40% gross margin such rental is well covered. So to speak, the minimum revenue must be Baht 400 million. In the event of less revenue the Company has a certain fix cost, as revenue exceed fix cost the surplus will be profit and gross margin will be increased from 30% to 40%

Mr. Suthas Kancharoensuk, shareholder has enquired on cash flow report to the meeting, if there is any plan?

Mr. Weerachai Wijittanakul has reported that the cash flow has been prepared and reported to the Meeting.

After consideration, the Meeting voted as follows:

Approved	453,026,717 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 vote or 0%

Resolution:

The Meeting passed a resolution with the votes of 100% to approve the Financial Statements for the fiscal year ended as of 31 December 2013.

Agenda 5: To consider and approve the declaration of dividend payment for the year 2013.

The Chairman informed the Meeting that since the Company and its subsidiaries had profits from the performance in the year 2013 pursuant to the Profit and Loss Statements which had been approved by the auditor in the amount of Baht 303 Million. There were also profits from the Company's special projects which are in the amount of Baht 100 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 719,999,598 shares with a par value of Baht 0.07, totaling Baht 50,399,971.90. The date for dividend payment is on 23 May 2014 and the Record Date for determining the shareholders who are eligible for such dividend payment was fixed on 8 May 2014 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 9 May 2014.

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

Mr. Suthas Kancharoensuk, shareholder has commented that as the Company has many form of dividend payment which make it difficult for shareholders to make a projection, sometime dividend was paid even when there was net loss. If possible, wish the Company make regular payment of dividend.

After consideration, the Meeting voted as follows:

Approved	453,026,717 votes or 100%
Disapproved	0 vote or 0%
Abstained	0 votes or 0%

Resolution:

The Meeting passed a resolution with the votes of 100% to approve the dividend payment to the shareholders holding ordinary shares of the Company in the amount of 719,999,598 shares with a par value of Baht 0.07, totaling Baht 50,399,971.90. The date for dividend payment is on 23 May 2014 and the Record Date for determining the shareholders who are eligible for such dividend payment was fixed on 8 May 2014 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 9 May 2014.

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.Songkran Issara | Managing Director |
| 2. Mr.Pravesvudhi Raiva | Director / Chairman of Remuneration Committee |
| 3. Mrs.Teeraporn Srijaroenwong | Director |

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 2014 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.

There were shareholders questioned as follows:-

Mr. Thosaporn Thamrongsuwanakit, shareholder and proxy holder from Thai Investor Promotion Association has questioned that at the beginning of the Meeting Khun Weerachai has informed that the Company shall adopt cumulative vote in the election of Directors, will legal consultant please explain the different between cumulative vote and one share one vote?

Mrs. Linda Osathaworanan, legal consultant has explained that legally if the Article of Association has indicated otherwise then the Articles shall be followed,

Disapproved	0	vote or	0%
Abstained	0	vote or	0%

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 2014.

The Chairman suggested to the Meeting that EY Office Ltd. (Ernst & Young Office Ltd.) should be appointed as the Company's auditor for another year with the following auditors: Miss Waraporn Prapasirikul C.P.A. Licence No. 4579 or Mr. Narong Pantawongse C.P.A. Licence No. 3315 or Miss Siraporn Ouuanunkun 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 7 companies altogether in the amount of Baht 3,065,000 which is higher than 2013 by Baht 375,000 or 13.9%.

On this agenda there were additional 2 shareholders registered to attend the meeting the quorum was therefore as follows:-

Shareholders attended in person: 1 persons holding 14,400 shares representing 0.00% of the total shares

Shareholders attended by proxy holders: 1 person holding 46,000 shares representing 0.00% of the total shares

Total shareholders attended at the Meeting: 93 persons holding 453,087,117 shares representing 63.00 of the total shares

There was shareholder questioned the Auditor on how the Auditor's remuneration was calculated?

The Auditor has responded that the Auditor's remuneration will be calculated from time spent on auditing works which by principles are as follows:-

1. The change of accounting standard, there have been improvements made to fit with international standard therefore every year there are new issues that the Company must comply with.
2. The Company's business has expanded and there are new incorporated company such as Sripanwa Management Co.,Ltd who has related business with the Fund, all these new items made the Auditor spend more time in auditing.

Mr. Pisud Dejakaisaya, Chairman of the Audit Committee has added that the Company has also requested quotations from other auditing firms for comparison but that from EY Co. is still the lowest.

Mr. Suthas Kancharoensuk, shareholder has noted that BKKCP has sold part of their assets late last year which was not a big transaction but the audit fees has increased by 40% when compare to those of other companies or subsidiaries.

The Auditor had further responded that when looking at the Fund account one may assume that there should not be any issue which require Auditor's time but in fact its assets account which shows fair market value will need independent appraiser to appraise, in accounting there are calculation on cash flow therefore when conducting an audit on the Fund's account it is necessary to study the appraisal report to see assumptions adopted in making such appraisal if they are appropriate and reasonable. If this information is not reliable the account which shows profit and loss will then incorrect. It is therefore need a lot of time to audit the appraisal report to ensure the information is correct and reliable which also involve discussion with the appraiser.

After consideration, the Meeting passed a resolution as follows:

Resolution:

Resolved unanimously to appoint EY Office Ltd to be the Company's auditor with auditing fees for the company and its subsidiaries of Baht 3,065,000.-

Agenda 8: To consider other matters (if any).

There are no other matters to be considered.

There were additional shareholders making following questions:-

Mr. Pongtawat Cheranavanit, shareholder has following questions:-

1. As there are many development projects under Issara United Co.,Ltd and Charn Issara Viphaphol Co.,Ltd if the Company realizes profit on equity method or consolidated account?
2. What are projects under Charn Issara Viphaphol?
3. Who are Viphaphol Co.,Ltd.?
4. Summary of backlog on every project.
5. What is the suitable net profit margin?

Mr. Weerachai Wijittanakul has responded to those questions as follows:-

1. The Issara United Co.,Ltd and Charn Issara Viphaphol Co.,Ltd are included in the consolidated financial statement of the Company.

2. Projects under Charn Issara Vipaphol are Issara Village, The Issara Chiangmai and Issara Collection Sathorn.
3. Mr. Songkran Issara responded that Vipaphol Co.,Ltd is in auto parts production business for a long time and this company is related to Thai Insurance.
4. Mrs. Teeraporn Srijaroenwong has reported that the Company has 9 projects of total value of Baht 15,689 million, Baht 9,273 million sales, Baht 5,323 million transferred, Baht 3,950 million waiting to be transferred total Baht 15,689
5. Net profit margin should be at 10% of sale

Mr. Pongtawat Cheranavanit, shareholder has made further enquiry that from those projections made on the Opportunity Day, if all projects are still on as noted and if construction plan is still on schedule?

Mr. Songkran Issara has responded that construction of Baan Thew Talay 1 is close with no effect from the politic while there may be some delay in sale on projects such as Baan Thew Talay 3 and the Issara Chiangmai which will be on hold until year end.

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

(Mrs. Srivara Issara)

Chairman of the Meeting

Certified by

(Mrs. Teeraporn Srijaroenwong)

Director

(Encls.No. 3)

Director's profile for those nominated Directors to replace Directors who are due to retire by rotation

MRS. SRIVARA ISSARA

Age : 61 years

Chairperson

Shareholding : - (None)

Education/Training Program

- Master of Business Administrator (MBA), Indiana University, U.S.A.
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) / 2008
- Role of the Chairman Program, Thai Institute of Directors (IOD) 36/2015

Professional career for the past five years

2007-Present	Chairperson	Charn Issara Development Public Co., Ltd.
1986- Present	Executive Committee	Charn Issara Residence Co., Ltd.
	Manager	Pimsai Associate
		Writer
1984-Present	Advisor and Manager	Jack and Jill Co., Ltd.
1986-Present	Advisor	Jindarak Co., Ltd.
1983-1986	Assistant Vice President	Citi Bank
1978-1983	Senior Oil Economist	The Shell Co.of Thailand Ltd.

- No involvement, neither directorship nor management post in other business which is listed company.

- Take a position of consultant of Company its subsidiary.

- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 9/9 meetings of the Board of Directors,
2. Attend - meeting of the Audit Committee,
3. Attend - meeting of the Remuneration Committee
4. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2014

MRS.LINDA PRASERTSOM

Age : 61 years

Director

Shareholding: 0.01 (47,400 Shares)

Education/Training Program

- Master degree of Arts, Thammasat University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) / 2003
- Seminar "CGR Workshop : Enhancing Good Corporate Governance based on CGR Scorecard", The Stock Exchange of Thailand / September 2014

Professional career for the past five years

2006-Present Director/ C.I.N.Estate Co., Ltd.

Financial and Accounting Manager

2002-Present Director Charn Issara Development Public Co., Ltd.

1989-Present Financial and Account C.I. Property Co., Ltd.

Consultant

- No involvement, neither directorship nor management post in other business which is listed company.
- Involvement, either directorship, management post in other business which are 1 company.
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 9/9 meetings of the Board of Directors,
2. Attend - meeting of the Audit Committee,
3. Attend - meeting of the Remuneration Committee
4. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2014

MR. NITI OSATHANUGRAH

Age : 42 years

Independent Director and Remuneration Committee

Shareholding : 0.25 (1,764,000 shares)

Education/Training Program

- B.A. Economics and Political Science Amherst College, Massachusetts, U.S.A.
- Master of Arts in Economic Law, Faculty of Law, Chulalongkorn University
- Director Accreditation Program (DAP), Thai Institute of Director (IOD) / 2004
- Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Role of The Compensation Committee (RCC), Thai Institute of Directors (IOD) / 2011
- Audit Committee Program (ACP) / 2013

Professional career for the past five years

2004-Present	Director	Safety Insurance Public Co. Ltd.
	Director	Charn Issara Development Public Co., Ltd.
1992-Present	Director	Osatspa Co., Ltd.
2000-Present	Executive Director	Bangkok Rinvest Co., Ltd.
1999-2000	Market Research	Unilever Thai Holding Co., Ltd.
1996-1998	Investment Banking	Merrill Lynch And Co., New York, Hong Kong

- No involvement, neither directorship nor management post in other business which is listed company.

- Involvement, either directorship, management post in other business which is 3 company.

- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 9/9 meetings of the Board of Directors,
2. Attend - meeting of the Audit Committee,
3. Attend 1/1 meeting of the Remuneration Committee
4. Attend - meeting of the Annual General Meeting of Shareholders in 2014

Director's profile for appointment of a new director.

1. **Mr.Vorasit Issara** Age : 34 years
Director
Shareholding : 0.57 (4,127,604 shares)

Education/Training Program

- Bangkok Christian College
- Certification, Port Regis School, England
- Certification, Bradfield College, England
- Certification, Saddle Brook preparatory School, U.S.A.
- Certification, Santa Fe College, U.S.A.
- Certification, DCT School of Hotels and Business management, Switzerland
- Degree, Associate of Arts degree in Business Management, Santa Fe College, Gainesville, FL, U.S.A.
- Degree International Hotels and Business Management, DCT International Hostel & Business Management School

Professional career for the past five years

2015- Present	Managing Director	Issara Junfa Co., Ltd.
2013-Present	Managing Director	Sri panwa Management Co., Ltd.
2005-Present	Managing Director and/ Project Developer	Charn Issara Residence Co., Ltd.
2005	Management Training	Villa Feltrinelli, Italy
2001-2002	Bar founding members (l'ambiance) Responsibel for Concept development and operation manager Practical training in kitchen and service Event Coordinator (Cultural Gastronomía)	Hotel School
2001-2002	Cashier, Guest relation personel, Responsible Reservation and guest Related issue, Club and event Promotion	Lush lounge and nightclub, Bainesville, Florida
2000	Stewarding,cashier, host,	Baan Thai restaurant, Gainesville, Florida

Advance to waiter
1996 Trainee in Public Relation Department Ramada Hotel, Bangkok Thailand

- No involvement, neither directorship nor management post in other business which is listed company.
- Involvement, either directorship, management post in other business which is 3 company.
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Criteria and process of nomination

The Board of Directors comes from the selection of Nomination and Remuneration Committee with following criteria and process of nomination:-

1. The selection of candidate for the Company's Director in replacement of retired Director or appointment of new Director by the Nomination and Remuneration Committee by giving minority shareholder to propose candidates who has qualifications in compliance with the Securities and Exchange laws and the Company's qualifications for selection of the Company's Director. The information of which was published on the Company's website which invite shareholders to propose candidate with resume to the Company.
2. The Nomination and Remuneration Committee shall make a selection and propose candidate with qualifications and criteria required by laws in consideration of experience, knowledge and skills which will be beneficial to the Company for the consideration of the Board of Directors. After the Board's approval the Company shall propose such candidate for the vote of appointment in the Meeting of Shareholders.

Article of Associations related to Shareholders Meeting

Shareholders Meeting

30. The Board of Directors shall convene an Annual Ordinary Meeting of Shareholders within four months from the last day of the Company's fiscal period.

Shareholder's Meeting other than aforementioned in the above paragraph shall be called Extraordinary Meetings. The Board of Directors shall convene an Extraordinary Meetings whenever it thinks appropriate or when a letter, subscribed to by shareholders holding an aggregate number of shares not less than one-fifth of the total number of shares issued, or which is subscribed to by at least 25 shareholders holding an aggregate number of not less than one-tenth of the total number of shares issued, was sent to request the meeting by clearly specifying their reasons and purpose for requesting the Board of Directors to convene such meeting. The Board of Director shall convene a meeting within one month from the date when the letter from the shareholders is received.

31. In calling a meeting of shareholders, the Board of Directors shall arrange for the notice of meeting which specifies the location, date, time and agenda and matters to be tabled in the meeting together with reasonable details, by stating action required for respective matters, for information, for consideration or approval including opinion from the Board of Directors in those matters. The Board shall arrange for the notice of meeting to send to shareholders at least 7 days prior to the date of the meeting and shall publish the Notice of the Meeting in a newspaper for at least 3 consecutive days prior to the meeting.

The Shareholders meeting may be convened at the location of the Company's head office or other locations in the Kingdom.

32. In Shareholders meeting, shareholders may appoint proxies to attend the meeting and vote on their behalf. However, the proxy form shall be dated with signatory of the shareholders who grant such proxy and executed in the form prescribed by the Registrar. The proxy holder must submit a proxy form to the Chairman of the Board of Directors or designated chairman at the venue of the meeting prior to entering the meeting.
33. In Shareholders meeting, a quorum shall be formed by at least 25 shareholders attending the meeting both in person and by proxy(if any) or by no less than half of the total number of shareholders attending the meeting either in person or by proxy (if any), in any case with an aggregate number of shares of no less than one-third of the total number of issued shares of the Company.

At any meeting of Shareholders, if an hour should have lapsed after the time fixed for the meeting and the quorum as prescribed above is not present, then in the event that the meeting was called at the request of shareholders, it shall be deem to be cancelled forthwith. In the event of such meeting had not been

called for by shareholders, the new schedule for the meeting shall be set with a notice of meeting sent to shareholders at least 7 days before the date of the meeting. This latter meeting shall not require a quorum.

In Shareholders meeting the Chairman of the Board of Directors shall be chairman of the meeting. In the event that the Chairman of the Board of Directors is unable to attend the meeting, vice chairman (if available) shall act as chairman of the meeting and in the absent of vice chairman then the meeting shall elect one shareholders attending the meeting to be chairman of the Meeting.

34. In casting vote in the Shareholders meeting one share shall be entitle to one vote

The vote shall be casted openly except when there is a request from at lest five shareholders with approval from the meeting then a confidential vote shall be adopted. The process of confidential vote shall be in accordance to the Chairman's prescription. Resolution of Shareholders meeting shall constitute the following votes:-

- (1) In normal circumstances, majority vote of shareholders attending the meeting and entitle to vote. In the event of tie vote, the chairman of the meeting shall be entitled to a casting vote.
- (2) In the following circumstances, a resolution shall be passed by no less than three-fourths of the total votes of all shareholders attending the meeting and entitled to vote:
 - (A) sale or transfer of the Company's material business, either in whole or in part to third parties;
 - (B) purchase or acceptance of the transfer of businesses of other companies or private companies to the Company;
 - (C) execution, amendment or termination of agreements relating to the leasing out of the Company's material businesses, either in whole or in part; assignment to other persons to manage the Company's businesses; or amalgamation of the business with other persons or legal entity with the purpose of sharing profits and loss;
 - (D) amendments of the Memorandum of Association or Articles of Association;
 - (E) increase or decrease of the Company's capital or issuance of debentures;
 - (F) merger or dissolution of the Company.

- 34/1 It is prohibited for the Company to lend money or extend financial assistance in any case which will create a conflict of interest between the Company and its subsidiary or the Company and its joint venture company or any persons who has conflict with the Company except for those case which has been

approved by not less than three-fourths of the total votes of all shareholders attending the meeting and entitle to vote.

Under this article the term “ subsidiary company”, “ the Company”, “ joint venture company”, and “persons who has conflict” shall carry the same meaning as those prescription stipulated in the prevailing laws of the security exchange.

Qualifications of Director, Director election process, Director’s retirement by rotation and Director’s remuneration

17. Directors of the Company comprise of at least five directors and not less than half of all Directors must reside in the Kingdom. Directors may or may not hold shares of the Company.

Directors of the Company must perform its duty in accordance with the law, objective and regulation of the Company including resolution of the Shareholders meeting.

18. The meeting of Shareholders shall appoint directors in accordance with the following guideline and process;
- (1) a shareholder is entitled to one vote per share;
 - (2) each shareholder must exercise all of its voting right as per (1) to elect one candidate at a time or candidates consisting in a group but those votes shall not be distributed unequally to each candidate(s).
 - (3) the persons who has received the highest votes in his respective order of the votes shall be elected as Director at the number equal to the number of directors required at that time. In the event of tie vote among the candidate elected in the order of respective high numbers of votes, which exceed the required number of directors of the Company at that time, then chairman of the meeting shall exercise a casting vote.

19. At any Annual General Meeting of Shareholders one-third of the Directors or if their number is not a multiple of three, then the number nearest to one-third shall be retired by rotation.

Those directors retired in the first and second year after the registration of a Public Company shall be drawn by lots while in subsequent year the Directors who are in the office longest shall retire. Those Directors retired by rotation shall be eligible for a re-election.

20. A Director is entitled to remuneration from the Company namely gratuities, meeting allowances, bonuses or any other nature of interests pursuant to Articles of Association or the consideration of Shareholders meeting. Such remuneration may be fixed or specified from time to time according to the regulation laid out, or let it remain effective until there is a change. In

addition, a Director is entitled to per diem and any fringe benefits according to the regulations of the Company.

Dividend Payment

42. The Company is prohibited from paying out any dividend from sources other than net profit. In the event of loss carried forward, the Company is prohibited from paying dividend. Dividend shall be allocated equally to shares issued through prior approval from the Shareholders meeting.

The Board of Directors may pay an interim dividend to shareholders from time to time when the Company has sufficient profit to do so. Following the interim dividend payment the Board of Directors shall report to the next Shareholders meeting.

The dividend payment shall be made within one month from the date it was approved by the Shareholders meeting or the date it was approved by the Board of Directors whichever the case. Notice of dividend payment shall be sent to shareholders and published as such in the newspaper.

43. The Company must appropriate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less accumulated loss brought forward (if any) until the reserve fund reach the amount not less than 10 percent of the Company's registered capital.

Documents or evidence showing identity of a Shareholder or representative of a Shareholder entitled to attend the meeting.

Natural person

1. In case the shareholder attend the meeting in person

Valid identification card, identification card of government officer, driving license, passport and documentation related to name change (if any) should be shown
2. In case of proxy
 - 2.1 A completed proxy form enclosed in the notice of meeting, duly signed by the shareholder who give proxy and the proxy holder;
 - 2.2 A certified copy of the shareholder's identification as per 1;
 - 2.3 A certified copy of the proxy holder's identification similar to 1.

Juristic person

1. In case the representative (director) of juristic person attend the meeting in person
 - 1.1 Valid identification card of the representative similar to natural person in 1;
 - 1.2 A certified corporate affidavit which bear the authority of representative attending the meeting.
2. In case of proxy
 - 2.1 A completed proxy form enclosed in the notice of meeting, duly signed by the juristic person (directors) who give proxy and the proxy holder;
 - 2.2 A certified corporate affidavit which bear the authority of directors who sign the proxy form;
 - 2.3 A copy of valid identification card of the director(s) who sign the proxy form;
 - 2.4 A copy of valid identification card of the proxy holder similar to 1 of the natural person
3. In case of oversea shareholders who has appointed a custodian in Thailand
 - 3.1 Show documentations similar to 1 and 2
 - 3.2 In case the foreign shareholders has appointed a custodian to sign the proxy form there must be additional documentations as follows:-
 - 1) a proxy from foreign shareholders appointing a custodian to sign the proxy form;

- 2) a certificate of custodian. Any documentation which its original is not in English must be accompanied by a certified translation, certified by shareholder or representative of juristic person.

2. Giving proxy

The Company has sent a proxy form B which is a specific proxy form according to regulation of the Department of Business Development, Ministry of Commerce Re. form of proxy (No. 5) BE 2550

Shareholder who is unable to attend the meeting in person may appoint a person as their proxy by following the procedure below:-

1. Give proxy to a person selected by the shareholder or give proxy to one of any independent Director of the Company by specifying the name and details of the proxy holder or mark in front of one of any independent Director as listed in the proxy form,
2. Affix the Baht 20 stamp duty with specific date of proxy form written across the stamp duty,
3. Return the completed proxy form to the Company in the enclosed envelop within April 27, 2015 or before the beginning of the meeting for verification of the documents prior to the meeting.

Audit Committee's profile for Shareholders choose to give proxy for attend the meeting and vote

MR.PHISUD DEJAKAISAYA

Age : 59 years

Independent Director , Chairman of Audit Committee and Remuneration Committee

Shareholding : 0.0 (6,600 shares)

Education/Training Program

- LL.B Thammasat University, Thailand, 1982
M.C.L, Southern Methodist University, USA, 1984
- Diploma in Comparative Law, Southwestern Legal Foundation,
- Academy of International and Comparative Law, 1984
- Director Accreditation Program (DAP), Thai Institute of Director (IOD)

Professional career for the past five years

1990 to present	Executive Partner	Siam Premier International Law Office Limited
1997 to present	Director	Krungthai AXA Life Insurance Co., Ltd.
2005 to present	Chairman of the Audit Committee	Charn Issara Development Public Company Limited
2010 to present	Audit Committee	Health Network Public Company Limited
2010 to present	Audit Committee	Paolo Medic Co., Ltd.
2009 to Present	Sub Committee	Evaluation of the Legal Development of the Government
April 2009 – July 2009	Sub Committee	The Guideline for the Establishment of Investor Services under the Supervisor of the Prime Minister
2008 to 2010	Advisor	Thailand Post Co., Ltd.
2008 to 2009	Board of Director	Office of Small and Medium Enterprise Promotion – SOMEPP
2008 to 2009	Advisor	Software Industry promotion Agency Organization

1984-1990

Senior Lawyer

Baker& McKenzie Ltd.

- Involvement, either directorship, management post in other business which is 2 listed company.
- Involvement, either directorship , management post in other business which are 4 company.
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 8/9 meetings of the Board of Directors,
2. Attend 6/6 meeting of the Audit Committee,
3. Attend 1/1 meeting of the Remuneration Committee
4. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2014

MR.WITIT RATCHATATANUN

Age : 60 years

Independent Director and Audit Committee

Shareholding : 0.23 (1,675,200 shares)

Education/Training Program

- Doctoral Degree in Education , Harvard University, U.S.A.
- M.A. University of Essex U.K.,
- B.Sc. (Econ) London School of Economics U.K.

Professional career

Present	Director,	Panyaprateep School, Pak Chong, Nakhon Ratchasima Province
	Board Member,	Mitr Phol Sugarcane research Center Co. Ltd.
	Advisor	Thawsi School
2002-Present	Audit Committee and Independent Director	Charn Issara Development Public Co., Ltd.
2004	Director,	Community Economic Development and Income Distribution Office, NESDB
1999-2003	Assistant Secretary	General of NESDB
2001-2002	Director,	International Policy Office
	Director,	Macro Social Policy Office
1997-2003	Director,	Thai-German Institute, Ministry of Industry
2000-2004	Director,	Liquor Distillery Organization, Ministry of Finance
1996-1999	Director,	Office of the Joint Public/Private Consultative Committee
1993-1996	Director,	Government and Private Cooperation Division

- No Involvement, neither directorship nor management post in other business which is listed company.
- Involvement, either directorship , management post in other business which are 3 company.
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 9/9 meetings of the Board of Directors,
2. Attend 5/6 meeting of the Audit Committee,
3. Attend - meeting of the Remuneration Committee
4. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2014

MR. PINIT PUAPAN

Age : 47 years

Independent Director and Audit Committee

Shareholding : 0.15 (1,080,000 shares)

Education/Training Program

- Advance Management Program, Harvard Business School (2006)
- Master Degree in Economics, The London School of Economic and Political Science (1990)
- BA, Economics & Political Science, Tufts University (1989)
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD) /2004
- Leader Program, Capital Market Academy (CMA11)

- Audit Committee Program (ACP) / 2004

Professional career for the past five years

2002 - Present Audit Committee and Charn Issara Development Public Co.,Ltd.

Independent Director

2009 – Present Director Seamico Asset Management Company Limited

2009 – Present Director Thanh Cong Securities Company (Vietnam)

2008-Present Authorized Director KT ZMICO Securities Company Limited

Managing Director

2008-Present Director Ideas 1606 Co., Ltd.

2007 – Present Authorized Director Seamico Securities Public Company Limited

2002-Present Board of Directors Thai Dairy Industry Company Limited

1999-2000 Director CapMaxx Company Limited

- Involvement, either directorship, management post in other business which is 2 listed company.
- Involvement, either directorship , management post in other business which are 7 company.
- No involvement, neither directorship nor management post in other business which may cause conflict of interest to the Company.

Forbidden record

1. No criminal record related to assets wrongfully acquired,
2. No record of related transaction which cause conflict of interest to the Company in past year,
3. No interest in all agenda proposed in this Shareholders' meeting

Meeting attendance record in past year

1. Attend 6/9 meetings of the Board of Directors,
2. Attend 5/6 meeting of the Audit Committee,

3. Attend - meeting of the Remuneration Committee
4. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2014

(affix Baht 20 Duty Stamp)

Proxy Form B
Specific Proxy

Written at.....
Date...Month.....Year.....

- (1) I/We..... Nationality.....
Residing at No..... Street Tambol/Kwang.....
Amphur/Kate..... Province Post Code.....
- (2) Being a shareholder of Charn Issara Development PLC by holding a total number ofshares and is entitled to votes as follows:-

Ordinary shares shares, entitled to votes
Preference shares shares, entitled to votes

- (3) Hereby appoint

- (1)age years
Residing at house number Road Tambol/Kwang.....
Amphur/Kate..... Province Postcode
- (2) Mr. Phisud Dejakaisaya (Independent Director and Chairman of the Audit Committee) age 59 years Residing at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate Huaykwang Province Bangkok Metropolis Postcode 10320
- (3) Mr. Witit Ratchatanun (Independent Director and Audit Committee) age 60 years Residing at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate Huaykwang Province Bangkok Metropolis Postcode 10320
- (4) Mr. Pinit Puapan (Independent Director and Audit Committee) Age 47 years Residing at house number 2922/200 Road New Petchburi Tambol/Kwang Bangkok Amphur/Kate Huaykwang Province Bangkok Metropolis Postcode 10320

One of those as my/our proxy to attend and vote on my/our behalf in the Annual General Meeting of Shareholders 2015 to be held on April 29, 2015 Time 14.00 at 21th floor Charn Issara Tower II, No. 2922/200 New Petchburi road, Kwang Bangkok, Kate Huaykwang, Bangkok Metropolis or such other date, time and place as the meeting may be adjourned.

(4) In this meeting, I hereby give my proxy to vote on my behalf as follows:-

- Agenda No. 1 Chairman's Announcement (if any)
- Agenda No. 2 To certify the minutes of Annual General Meeting of Shareholders 2014 held on April 25, 2014
- (1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.
- (2) The proxy is granted to vote at my desire as follows:-
- Approve Disapprove Abstain
- Agenda No. 3 To consider for acknowledgement the company's operation for the fiscal year 2014
- (1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.
- (2) The proxy is granted to vote at my desire as follows:-
- Approve Disapprove Abstain
- Agenda No. 4 To consider for approval the audited balance sheets and income statements for the year ended December 31, 2014
- (1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.
- (2) The proxy is granted to vote at my desire as follows:-
- Approve Disapprove Abstain
- Agenda No. 5 To consider for approval the dividend payment for the operating results of fiscal year 2014
- (1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.
- (2) The proxy is granted to vote at my desire as follows:-
- Approve Disapprove Abstain
- Agenda No. 6 To consider for appointment of new Directors who replace those that are due to retire by rotation and appoint new director(s)
- (1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.
- (2) The proxy is granted to vote at my desire as follows:-

Appointment of certain Directors

Mr.Phisud Dejakaisaya

position: Independent Director, Chairman
of Audit Committee and Remuneration
Committee

Approve

Disapprove

Abstain

Mr.Witit Rachatatanun

position: Independent Director and Audit
Committee

Approve

Disapprove

Abstain

Mr.Pinit Puapan

position: Independent Director and Audit
Committee

Approve

Disapprove

Abstain

Mr.Vorasit Issara

position : Director

Approve

Disapprove

Abstain

Agenda No. 7 To consider fixing of remuneration for directors and chairman for
the year 2015

(1) The proxy is granted to vote on my behalf as it deems appropriate in all
respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

Agenda No. 8 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 2014.

(1) The proxy is granted to vote on my behalf as it deems appropriate in all
respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

Agenda No. 9 To consider and approve the issuance and offering of the Debentures of the Company

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

Agenda No. 10 To consider and approve the amendment of Article of Association of the Company, Articles 29 Re: Director's authorization

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

Agenda No. 11 To consider and approve the change of authorized directors of the Company

(1) The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

Agenda No.12 **To consider other matters (if any).**

(1)The proxy is granted to vote on my behalf as it deems appropriate in all respects.

(2) The proxy is granted to vote at my desire as follows:-

Approve

Disapprove

Abstain

(5)In the event that any vote by proxy is found to be different from direction specified in this specific proxy form that vote shall be regarded as misrepresenting and not my vote as a shareholder.

(6)In the event that I do not specify my voting direction on any agenda or my direction is unclear or in the event that the Meeting considers or passes any resolutions in any matters other than those specified herein including the case where there is an amendment or an addition of any fact whatsoever then the proxy is allowed to consider and vote on my behalf as it deems appropriate.

Any act performed by the proxy in the Meeting, except for those vote(s) that are not in accordance with this specific proxy form, it shall be deem as such acts had been done by myself in all respects.

Signed _____ Grantor
()

Signed _____ Proxy
()

Signed _____ Proxy
()

Signed _____ Proxy
()

Remarks

1. The shareholder appointing proxy must authorize only one proxy to attend and vote in the Meeting and may not split the number of shares to many proxies for splitting votes.
2. The agenda of electing Directors, a whole Board or any specific Director(s) may be elected.



CHARN
ISSARA

บริษัท ชาญอิสสระ ดีเวล็อปเม้นท์ จำกัด (มหาชน)

CHARN ISSARA DEVELOPMENT PCL.

สถานที่ประชุม : ห้องประชุม ชั้น 21 อาคารชาญอิสสระทาวเวอร์ 2

2922/200 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง

กรุงเทพฯ 10320

โทร. 02-308-2020

