

(Translation Only)
Minutes of Annual General Meeting 2016
Of
Charn Issara Development Public Company Limited
(“Company”)

Time and Place:

The meeting was held on 27 April 2016 at 2 p.m., at the meeting room on 21st floor, Charn Issara Tower 2, New Petchaburi Road, Bangkok Sub-district, Huaykwang District, Bangkok.

Directors present at the Meeting:

- | | |
|---------------------------------|-----------------------------------------------------------------------------------------------|
| 1. Mrs. Srivara Issara | Chairman of the Board of Directors |
| 2. Mr. Songkran Issara | Chief Executive Officer and Managing Director /
Risk Management Committee |
| 3. Mr. Pravesvudhi Raiva | Independent Director /Chairman of Nomination and
Remuneration Committee |
| 4. Mrs. Linda Prasertsom | Director |
| 5. Mrs. Teeraporn Srijaroenwong | Director / Risk Management Committee |
| 6. Mr. Phisud Dejakaisaya | Independent Director / Chairman of Audit Committee /
Nomination and Remuneration Committee |
| 7. Mr. Witit Ratchatatanun | Independent Director / Audit Committee |
| 8. Mr. Pinit Puapan | Independent Director / Audit Committee /
Risk Management Committee |
| 9. Mr. Vorasit Issara | Director |

Directors absent from the Meeting:

- | | |
|--------------------------|---------------------------------------------------------------------------------------------|
| 1. Mr. Niti Osathanugrah | Independent Director / Nomination and Remuneration
Committee / Risk Management Committee |
|--------------------------|---------------------------------------------------------------------------------------------|

Other persons attended at the Meeting :

- | | |
|--------------------------------|---------------------------------------------------------------|
| 1. Ms. Waraporn Prapasirikul | representative from EY Office Ltd. (Auditor) |
| 2. Mr. Sriprasert Sriprawatkul | representative from EY Office Ltd. (Auditor) |
| 3. Ms. Araya Sunlakawit | 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 Araya Sunlakawit) 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: 48 persons holding 295,952,721 shares representing 41.11% of the total shares

Shareholders attended by proxy holders: 15 persons holding 114,369,101 shares representing 15.89% of the total shares

Total shareholders attended at the Meeting: 63 persons holding 401,341,822 shares representing 57.00 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: Chairperson's Announcement (if any)

The Chairperson thanks all shareholders for following up the Company's operation. The past year proved to be a turbulent year as a result of politic and the world economic crisis which also affected Thailand. Many financiers and bankers have expressed their views that Thailand will face a more severe economic crisis than that of the year 2000 which was then called Tom Yam Kung crisis. Back in 2000 those sufferers were financial institutions, large corporations and high income earners. However, today sufferers are small and medium enterprise (SME) and those middle income –low income earners which are a large and important base of the country. These problems emerged as a consequence of populist policy of past governments which encourage over consumption, loan and spending which resulted in excessive debt thereby made more than half of small to medium enterprise collapsed. The NPL from those medium to low income earners skyrocketed and the export which is our main national income reduced by up to 6%

In addition, drought which is a result of global warming affected agriculture and its downstream business. Income from agriculture in the GDP has gone down by 4% which emphasis that the affected sector is farmers which are the majority of the country, the damage is therefore wide-spread. The corruption problem made several hundred billion baht disappeared from the system resulted in deflation. In past year the government has tried to stimulate the economy through several policies. The government spending has increased by 30% while private investment has decreased. In addition the government has introduced economic stimulus measures in real estate sector such as tax assistance which made revenue from real estate of the country increased by 4% and the effect of which reflected in those company's projects which had been transferred such as ISSI condo and Baan Thew Talay.

Last year GDP growth was 2.8% compared to 0.7% of the previous year despite the target of 3-3.5% set by the government. When take into account the world's situation and domestic's that growth was considered a well growth. While some may view military government differently but the political stability has been restored and tourist arrival in Thailand last year had increased by 20% made revenue from hotel and tourism which are main economic driving force increased by 14%. Sripanwa hotel was part of the sector which yielded a good operating results.

Thailand has resource and strong private sector; in the event of bad economy and good politic the economy will certainly find its way to recover. On the contrary if the economy is good but the politic is a problem the former can certainly fail. Therefore it can be concluded that the politic is an important factor. One last note need to mention here is that the decrease of energy price made cost of construction materials decrease as well.

In the year 2015 the Company had Baht 2,744 million revenue deriving from property transfers in Thew Talay Estate project and ISSI Condo Suksawad. Sripanwa generated Baht 466 million of revenue, an increase of Baht 52 million from that of the year 2014 despite the fact that Habita hotel is under construction which forced part of Sripanwa hotel to temporarily close. The Company had joint venture with China which is Junfa group. It received a fees of Baht 60 million to develop Baba Beach Club Phuket/Phangha and further made profit from land sale to Junfa Co.,Ltd. of Baht 180 million. In 2015 the Company made Baht 132 million profits compare to more than Baht 20 million loss in the year 2014. As of end of 2015 the Company has a backlog of property sold but their sale revenue has not been realized of Baht 3,215 million.

The economic problem made sales of property business fell behind the target. Many companies choose to defer project development. The Company's most affected project is ISSI Condo where its customers are from middle income group. Although the price is relatively low and 70-80% have been sold but there is a concern if customers can actually effect the transfer. The Company had therefore focused on effective transfer to customer by arranging a meeting between bank and customer in preparation for end financing. Our strong support team made the transfer happened by the year end. Thew Talay Estate project 1, 2 has completed, BLU is under construction and the Company has acquired the nearby land plot of another 20 rai for a magnificent mega project.

The first part of hotel in Cha-am can be open for operation in the 2nd quarter of 2017. Issara United Co.,Ltd., a joint venture with Sahapattanapibul and ICC will not stop at Cha-am but it has a tendency to develop in Bangkok and the province also.

In Phuket, the construction of 5 bedrooms Beach front Villa has started and the hotel by the sea in phase 1 and 2 will begin in the 3rd quarter.

Sale in Baan Sitawan Pakchong will be slow.

There will be a joint venture partner from China in the Issara Chiangmai. Tien Yuan Co.,Ltd is a top construction company from China who will joint venture 30% but has not paid up yet as they still study the project. However, the Company has received fees of Baht 58 million in the year 2016.

Issara Collection Sathorn will complete in the first quarter of 2017 or may be as early as end of 2016. Issara Residence Rama 9 and Issara Bangna will make a launch in July 2016.

In the year 2015 the Company has acquired 6 plots of land totaled Baht 1,329 million and in 2016 it has spared a budget of Baht 1.5 billion for land acquisition. To date the Company has bought 2 plots which are Baht 206 million of an additional 20 rai for Thew Talay Estate and Baht 30 million of 5 rai for Sripanwa.

The transformation of Property Fund into REIT of Sripanwa has been completed. The REIT will become Baht 10,000 million in 5 years and CI as REIT Manager will earn fees.

Junfa Co.,Ltd. which is a partner from China own 70 rai of land on Hainan Island. It has commissioned the Company to supervise the design and service of the hotel at the agreed fees at US\$ 750,000. Khun Vorasit Issara will manage this project.

The Company has consistently does its business in the direction of Sustainability Development (SD). Will all shareholders rest assured in its direction from the beginning, now and in the future for continued improvement.

Thank you all shreholders, customers and the Company's staff, I wish to hand over to Mr. Weerachai Wijittanakul (Assistant Managing Director on Finance and Accounting) to conduct the remaining part of the Annual General Meeting on agenda.

After the Chairperson addressed in the meeting there were additional registrations both from shareholders and proxy holders made up the total attendees of 84 holding an aggregate shares of 431,659,433 shares equivalent to 59.96%

Mr. Weerachai Wijittanakul, Assistant Managing Director on Finance and Accounting 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:-

Agenda 2: To confirm the previous minutes of the Annual General Meeting 2015 held on 29 April 2015

After the meeting on this agenda there were additional registrations both from shareholders and proxy holders made up the total attendees of 87 holding an aggregate share of 431,782,633 shares equivalent to 59.97%

The Chairperson has reported to the Meeting that the Company has submitted minutes of Annual General Meeting 2015 which was held on April 29, 2015 within 14 days from the meeting date and has filed the same with the Stock Exchange of Thailand and the Ministry of Commerce within the specified time frame stipulated by laws and has also posted on the Company's website including mailed out to all shareholders together with the notice of meeting and has enquired if there is any correction needed please notify the meeting.

There was no shareholders enquire or have any question the Chair person then requested the Meeting to consider for approval the minutes of Annual General Meeting 2015 which was held on April 29, 2015.

Resolution:

The Meeting confirmed the previous minutes of the Annual General Meeting 2015 held on 29 April 2015, with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	431,782,033 votes or 99.9999%
Disapproved	600 vote or 0.0001%
Abstained	0 votes or -

Agenda 3: To consider for acknowledgement the Annual Report and the Board of Director's view on the operating results of the fiscal year 2015

The Chairperson reported that the Company has submitted the Annual Report and report from the Board of Directors on the operation of the year 2015 to shareholders together with the notice of meeting in attachment No. 2 in the form of CD, any shareholder need a hard copy may request so. The Annual report has reported on the Company's structure and its operation in various project and the operating results of the fiscal year 2015 which the Chairperson has reported earlier then the Meeting was requested to vote for acknowledgement and question session was open to the meeting.

As there was no other shareholder making enquiry or comment on this agenda the Chair person then requested the meeting to acknowledge the Annual report and the Board of Directors' report on the operating results of the year 2015.

Resolution:

The Meeting had to acknowledgement the Annual Report and the Board of Directors' view on the operating results of the year 2015.

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 2015.

The Chairperson 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 2015 and has been considered with approval from the Audit Committee.

Mr. Weerachai Wijittanakul the Assistant Managing Director on Finance and Accounting has summarized on the Financial Statement, Profit and Loss Statement and the Cash Flow including the Financial and Operation Results Analysis (MD&A) to the meeting.

Financial Status	2015	2014*
Total Assets (Mil.Bht)	6,814	4,884
Total Liability (Mil.Bht)	4,787	3,278
Share holders' Equity (Net)	2,027	1,606
Operating Results		
Revenue from Sales & Services	2,584	1,587
Total Revenue	2,744	1,644
Net Profit	132	(28)
Profit per share (Baht/share)	0.19	(0.04)

In this agenda there were additional 5 registrations both shareholders and proxy holders made up the total attendees of 92 holding an aggregate shares of 436,720,073 shares equivalent to 60.66%

The Chairperson allowed question from the meeting, there was no shareholders make any comment or question the Chairperson therefore requested the meeting to consider for approval the audited financial statement as of yearend December 31, 2015.

Resolution:

The Meeting approved the Financial Statements for the fiscal year ended as of 31 December 2015 with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	436,719,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -

Agenda 5: To consider paying cash dividend and common shares of the Company for the operating results of fiscal year 2015.

The Chairperson proposed to the meeting that as the Company made a net profit of Baht 132 million in the fiscal year 2015 and in general the dividend ratio in the Company's dividend policy is 40% of net profit after corporate income tax in each year.

The Board of Directors meeting had a view that it is appropriate to pay dividend to the Company's common shareholders of 719,999,598 shares less those shares bought back (as at April 8, 2015) of 11,256,000 shares leaving 708,743,598 common shares at the rate of Baht 0.02 per share (at Baht 1 par value) and pay the Company's common share dividend to the maximum of 72 million shares to existing shareholders at the ratio of 10 existing share for 1 new share dividend (at Baht 1 par value) total Baht 72 million or equivalent to a dividend of Baht 0.10 per share. In the event of ration deriving out of the common share dividend calculation the Company will then pay cash instead of share dividend (at Baht 1 par value) for existing shares make up a total of Baht 0.12 per share equivalents to a total of Baht 86.40 million. All dividends shall be subjected to withholding tax. Dividend payment is designated to be on May 25, 2016 and the record date for the right to receive dividend payment shall be May 11, 2016. The list of eligible shareholders for dividend payment shall be made in accordance of Article 255 of the Securities and Stock Exchange Act by closing the share registration book and suspend all share transfer for the right to receive dividend on May 12, 2016. The Chairman then allowed question from the meeting and there were following shareholders ask questions:-

Mr. Anu Vongsarakit : if 30% tax credit is still available as it was responded in former question that 30% tax credit was then available but will soon run out. What is the tax credit for dividend this year?

Mr. Weerachai Wichittanakul: Tax credit for this year shall be 20%

There was no other shareholder make comment or ask any question on this agenda the Chairperson requested the meeting to consider for approval cash and the Company's common shares dividend payment for the operating results of fiscal year 2015.

Resolution:

The Meeting resolved to approve the dividend payment for the operating results of the fiscal year 2015 in cash at the rate of Baht 0.02 per share (at Baht 1 par value) and pay the Company's common share dividend to the maximum of 72 million shares to existing shareholders at the ratio of 10 existing shares for 1 new share dividend (at Baht 1 par value) total Baht 72 million or equivalent to a dividend of Baht 0.10 per share. In the event of ration deriving out of the common share dividend calculation the Company will then pay cash instead of share dividend (at Baht 1 par value) for existing shares making up a total of Baht 0.12 equivalent per share to a total of Baht 86.40 million. All dividends shall be subjected to withholding tax. Dividend payment is designated to be on May 25, 2016 and the record date for the right to receive dividend payment shall be May 11, 2016. The list of eligible shareholders for dividend payment shall be made in accordance of Article 255 of the Securities and Stock Exchange Act by closing the share registration book and suspend all share transfer for the right to receive dividend on May 12, 2016, with the majority vote of total votes casted by all shareholders presented and exercised their voting right as follows:-

Approved	436,719,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -

Before the agenda of increased registered capital the Chairperson requested the legal consultant to present details to the meeting, the legal consultant reported to the meeting that due to the Public Company's Act BE 2535 (including additional amendment) (Public Limited Company) section 136 stipulates that the issuance of new share for increased share capital shall be effective when all shares have been issued and fully subscribed. In the event of remaining shares which are not subscribed such remaining shares shall be issued to support the convertible debenture or warrant. In this respect the Company need to propose to the meeting for consideration for approval of the increased capital to support the Company's newly issued shares dividend payment. However, the Company still has 402 shares unsubscribed therefore it is necessary that the meeting has to consider for approval the decrease of share capital by the cancelation of those unsubscribed shares prior to the increase of the Company's registered capital. In this respect it is proposed to the meeting to vote for the change of agenda order in the notice of meeting which is agenda 6 to consider for approval the increase of the registered capital, agenda 7 to consider for approval the amendment of article 4 of the Company's Articles of Association in correspond with the increase registered capital and agenda 8 to consider for approval the allocation of newly issued ordinary shares to support the dividend payment into agenda no. 12, 13 and 14 respectively while earlier agendas (original 9-12) shall be considered prior to those (made them agenda no. 6-9 respectively) (In this respect reference shall be made to the first paragraph of section 105 of Public Limited Company Act which stipulate that the meeting shall be convened in accordance with the order of the agenda in the notice of meeting except when the meeting resolves to change the agenda order with the vote of two third of those shareholders present in the meeting) In this respect shareholders not less than one third of shares issued and subscribed had approved to propose other business than those

stipulated in the notice of meeting (after the meeting had finished the consideration of other agendas in the notice of meeting other than those agenda related to increase of registered capital and the allocation of newly issued ordinary shares for capital increase). Two agendas were proposed, to consider for approval the decrease of registered capital and to consider for approval the amendment of Article 4 in the Company's Articles of Association to correspond with the decrease of registered capital. The change of order of agenda and increase of agenda shall make agenda order from Agenda 6 read as follows:-

- Agenda 6: To consider and approve the appointment of directors to replace those who are retiring by rotation (details of directors' biographies are shown in Attachment No. 3).
- Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2016
- Agenda 8: To consider and approve the appointment of the Company's auditors as approved by the Securities and Exchange Commission Thailand and fixing of the auditors' remuneration for the fiscal year ended on 31 December 2016.
- Agenda 9: To consider and approve the issuance and offering of the Debentures for the Company.
- Agenda 10: To consider and approve the decrease of registered capital.
- Agenda 11: To consider and approve the amendment of clause 4 in the Company's Articles of Association to correspond with the decrease of registered capital.
- Agenda 12: To consider and approve the increase of registered capital.
- Agenda 13: To consider and approve the amendment of clause 4 in the Company's Articles of Association to correspond with the increase of registered capital.
- Agenda 14: To consider and approve the allocation of ordinary shares from the capital increase to support the share dividend payment.

The Chairperson then allowed question from the meeting:-

Khun Rujira Bangkultham a proxy holder from the Institute of Thai Investor requested the legal consultant to clarify if this agenda should be voted by showing hand or by ballot.

Khun Araya Sallekvit, legal consultant responded that this agenda is an additional agenda of which ballot has not been prepared then request permission for the meeting to vote by showing hand and there will be staff checking vote with shareholders.

Khun Rujira Bangkultham asked further question that if this practice is legal and correspond to corporate good governance?

Khun Araya Sallekvit responded that this is legitimate and is the best practice at this time and the vote counted shall be announced to the meeting.

There was no further question or comment the Chairperson requested the meeting to consider the agenda as proposed.

The Meeting has considered and resolved with a vote not less than two third of shareholders attended the meeting to rearrange the order of agenda in the notice of meeting as per above proposal with following votes:-

Approved 436,720,073 votes equivalent to 99.8454 % (of all shareholder presented at the meeting)

Disapproved 600 votes equivalent to 0.0001 %

Abstained 675,600 votes equivalent to 0.01545%

Shareholders whose shares combined is not less than one third of all shares subscribed had proposed the meeting to consider 2 agendas of other business in addition to those outlined in the notice of meeting as per above details with votes as follows:-

Approved the additional agendas 436,720,073 votes equivalent to 60.6556 % (of all shares subscribed)

Disapproved 600 votes equivalent to 0.0001 %

Abstained 675,600 votes equivalent to 0.0938%

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

The Chairperson assigned Mr. Weerachai Wijittanakul propose to the meeting that as the Nomination and Remuneration committee has considered the qualification of all 3 Directors who due to retire by rotation in the Annual General Meeting for the year 2016 with a view that those 3 Directors are qualified with experience and expertise beneficial to the Company's operation thereby appropriate for the re appointment of those three Directors for another term. Directors who are due to retire are:-

1. Mr.Phisud Dejakaisaya Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee
2. Mr.Witit Ratchatatanun Independent Director / Audit Committee
3. Mr.Pinit Puapan Independent Director / Audit Committee / Risk Management Committee

The Chairperson allowed question from the meeting as follows:-

Khun Suthus Kancharoensuk asked if the ballot for director election which numbered 9.1, 9.2, 9.3 need to be changed in accordance to the agenda number or just leave them like that for hand correction can make the ballot nullified.

Khun Araya Sallekvit the legal consultant responded that those numbers shall remain as is, only the contents of which shall be taken into account.

There was no other shareholder make any comment or ask question the Chairperson then proposed the Meeting to consider for approval the election of directors to replace those retired by rotation.

In this agenda there were additional 2 shareholders and proxy holders registered made up the total attendees of 94 holding aggregate shares of 437,712,073 shares equivalent to 60.80%

Resolutions:

Approved for the re-appointment of the 3 directors retired by rotation as the Company's directors for another term with the majority votes of all shareholders present and exercise their voting rights as follows:

1. Mr.Phisud Dejakaisaya	Independent Director / Chairman of Audit Committee / Nomination and Remuneration Committee
Approved	437,711,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -
2. Mr.Witit Ratchatatanun	Independent Director / Audit Committee
Approved	437,711,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -
3. Mr.Pinit Puapan	Independent Director / Audit Committee / Risk Management Committee
Approved	437,711,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -

Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2016

The Chairperson reported that the Nomination and Remuneration Committee has considered remuneration for Directors 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 with the following remuneration for Directors and Chairman of the Board of Directors for the fiscal year 2016 :-

1. Remuneration for Chairman of the Company – Baht 88,000 per month.
2. Remuneration for other directors including member of the Audit Committee – Baht 38,500 per month per person.
3. Meeting fees for the Subsidiaries Committee :
 - Chairman of the Audit Committee – Baht 50,000 per meeting.
 - Audit Committee member – Baht 30,000 per meeting per person.
 - Chairman of the Nomination and Remuneration Committee – Baht 20,000 per meeting
 - Nomination and Remuneration Committee member – Baht 10,000 per meeting per person.
 - Chairman of the Risk Management Committee – Baht 20,000 per meeting.
 - Risk Management Committee – Baht 10,000 per meeting per person.

The Chairperson allowed the meeting to ask question but there were neither question nor comment the Chair person then requested the Meeting to vote on the fixing of remuneration for Directors and chairman for the year 2016.

Resolutions:

The Meeting approved the Board of director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee for the year 2016 with two third of the combined votes of those shareholders who attend the meeting and cast vote as follows:

Approved	437,711,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -

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 2016.

The Chairperson informed that 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, it was proposed to appoint EY Office Limited to be auditor of the Company for 1 year by Mr.Narong Puntawong (CPA..Licence No.3315) or Miss Siraporn Ouaanunkun (CPA. Lincence No. 3844) or Miss Supanee Triyanankul (CPA.Licence No. 4498)

In this respect those auditors whose name were proposed have neither relation nor interest in the Company/subsidiaries/management/major shareholders or those related to those mentioned therefore are independent to audit and make comment to the Company’s financial report.

In addition the Audit Committee has considered and thought appropriate to propose to the shareholder’s meeting to fix the auditors’ fee for the Company and its subsidiaries including quarterly audit for 8 companies at the combined fees of Baht 3,800,000 which was an increase of Baht 180,000.- from that of the year 2015.

The Chairperson allowed the meeting to ask question but there were neither question nor comment the Chairperson then requested the Meeting to vote on the appointment of the Company’s auditors and fixing of the auditor’s remuneration for the year 2016.

Resolution:

The Meeting approved the EY Office Limited to be auditor of the Company for 1 year by Mr.Narong Puntawong (CPA..Licence No.3315) or Miss Siraporn Ouaanunkun (CPA. Lincence No. 3844) or Miss Supanee Triyanankul (CPA.Licence No. 4498) to be the Company’s auditor with auditing fees for the company and its subsidiaries for Financial Statement December 31, 2016 of Baht 3,800,000.-with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	437,711,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -

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

The Chairperson reported that 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 at the prevailing market rate by the time of the placement. In this regard the Board has authorized the Chief Executive and Managing Director to amend of 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 and documents to the Securities Exchange Commission, Thailand and the Stock Exchange of Thailand.

The Chairperson allowed question from the meeting as follows:-

Khun Suthus Kancharoensuk (shareholder) asked if there was an issuance of debenture in excess of those approved by the meeting?

Khun Weerachai Wijitanakul, Assistant Managing Director on Finance and Accountant responded that there was no excess issuance of debenture other than those approved by the meeting. There were a total of 4 issuances of debenture total Baht 1,100, ie. Baht 300 million in 2013, Baht 200 million in 2014 and two issuances of Baht 300 million each in 2015.

There was no other shareholder make any comment or ask question the Chairperson then requested the meeting to consider for approval the issuance and offering of the Company's debenture.

Resolution:

The Meeting resolved to approve the issuance and offering of the Company's debenture within the budget of Baht 1,000 million including the authorities as proposed with a vote not less than three third of all shareholders presented and exercised their voting rights as follows:-

Approved	437,711,473 votes or 99.9999%
Disapproved	600 vote or 00001%
Abstained	0 vote or -

Agenda 10: To consider for approval the decrease of registered capital

The Chairperson assigned Mr. Weerachai Wijitanakul proposed to the meeting that to allow the Company to increase registered capital and issue new ordinary shares for dividend payment, by law the Company need to decrease its registered capital by cancelling those unsubscribed ordinary shares issued as a priority. It is therefore proposed to the meeting to consider for approval the reduction of the Company's registered capital from Baht 720,000,000 to Baht 719,999,598 by the cancellation of 402 ordinary shares of Baht 1 par value which have been issued but not subscribed.

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the decrease of the Company's registered capital as proposed.

Resolutions

The Meeting resolved to approve the Company's capital decrease from Baht 720,000,000 to Baht 719,999,598 by the cancelation of 402 unsubscribed ordinary shares at Baht 1 par value with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	437,036,472 votes or 99.9999%
Disapproved	600 vote or 0.0001%
Abstained	0 vote or 0%

Agenda 11: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital

The Chairperson assigned Mr. Weerachai Wichittanakul to propose to the meeting that to comply with the law the Company has to amend clause 4 in the Articles of Association in correspond with the decrease of registered capital therefore propose to the Meeting to consider for approval the amendment of clause 4 in the Articles of Association to read as follows:-

“Clause 4	Registered capital of	Baht 719,999,598	(Seven Hundred and Nineteen Million nine Hundred Ninety Nine Thousand five hundred Ninety eight Baht)
<u>Resolution:</u>	Divided into	719,999,598 shares	(Seven Hundred and Nineteen Million nine Hundred Ninety Nine Thousand five hundred Ninety eight shares)
<u>มติที่ประชุม</u>	With a par value of	Baht 1	(One Baht) each
	<u>Categorized into</u>		
	Ordinary shares	719, 999, 598 shares	(Seven Hundred and Nineteen Million nine Hundred Ninety Nine Thousand five hundred Ninety eight shares)
	Preference shares	- shares	(- shares)”

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company’s registered capital as proposed.

Resolutions

The Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company’s registered capital with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	437,036,472 votes or 99.9999%
Disapproved	600 vote or 0.0001%
Abstained	0 vote or 0%

Agenda 12: To consider for approval the increase of capital

The Chairperson assigned Mr. Weerachai Wichittanakul to propose to the meeting that as the Company shall pay part of the dividend in ordinary shares not exceeding 72,000,000 shares at Baht 1 par value equivalent to Baht 792,000,000 the Company therefore needs to increase its registered capital of the equivalent amount to support such ordinary share dividend payment. He was then proposed the meeting to consider for approval the increase of the Company's registered capital from Baht 719,999,598 (which is the same amount as what the Company reduced its registered capital by the cancellation of unsubscribed ordinary shares in agenda 10 above) to Baht 791,999,598 by issuing 72,000,000 shares of new ordinary shares at Baht 1 par value.

The Chairperson allowed question from the meeting and there was no shareholder make any comment or ask question the Chairman then requested the Meeting to consider for approval the increase of the Company's registered capital as proposed.

Resolution

The Meeting resolved to approve the increase of the Company's share capital from Baht 719,999,598 (which was the amount the Company reduced its registered capital by the cancellation of unsubscribed ordinary shares in agenda 10 above) to Baht 791,999,598 by issuing of 72,000,000 shares of new ordinary share at Baht 1 par value with votes not less than three fourth of all votes of shareholders presented at the meeting and exercised their voting rights as follows:-

Approved	437,036,472 votes or 99.9999%
Disapproved	600 vote or 0.0001%
Abstained	0 vote or 0%

Agenda 13: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company's registered capital

The Chairperson assigned Mr. Weerachai Wichittanakul to propose to the meeting that to comply with the law the Company need to amend clause 4 in the Articles of Association in correspond with the increase of registered capital. He then proposed to the meeting of shareholders to

consider for approval the amendment of clause 4 in the Company's Articles of Association to read as follows:-

“Clause 4	Registered capital of	Baht 791,999,598	(Seven Hundred and Ninety One Million nine Hundred Ninety Nine Thousand Five hundred Ninety Eight Baht)
	Divided into	791,999,598 shares	(Seven Hundred and Ninety One Million nine Hundred Ninety Nine Thousand Five hundred Ninety Eight shares)
	With a par value of	Baht 1	(One Baht) each
	Categorized into		
	Ordinary shares	791, 999, 598 shares	(Seven Hundred and Ninety One Million nine Hundred Ninety Nine Thousand Five hundred Ninety Eight shares)
	Preference shares	-	shares (- shares)”

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company's registered capital as proposed.

Resolution

The Meeting resolved to approve the amendment of clause 4 in the Articles of Association with votes not less than three fourth of all votes of shareholders presented and exercised their voting rights in the meeting as follows:-

Approved	437,036,472 votes or 99.9999%
Disapproved	600 vote or 0.0001%
Abstained	0 vote or 0%

Agenda 14: To consider for approval the allocation of ordinary shares from the increased registered capital to support the dividend payment.

The Chairperson assigned Mr. Weerachai Wichittanakul to propose to the meeting that following the meeting resolution to approve the share dividend payment and the increase of registered capital, in compliance with the law it is therefore proposed that the meeting consider for approval the allocation of 72,000,000 ordinary shares at Baht 1 par value from the increase of registered capital to support the ordinary share dividend payment and to authorize the Board of Directors and/or the Managing Directors and/or any person assigned by the Board of Directors or the Managing Directors to be an authorized person to do whatsoever necessary and relate to such shares allocation in any aspects including but not limited to giving information and file any document to the Securities and Exchange Commission Thailand, Stock Exchange of Thailand and Thailand Securities Depository Co.,Ltd., Ministry of Commerce and any related departments.

The Chairperson allowed question from the meeting and there was no shareholder make any comment or ask question the Chairperson then requested the meeting to approve the ordinary shares allocation from the increase of registered capital to support the dividend payment.

Resolution

The Meeting resolved to approve the allocation of 72,000,000 ordinary shares to support the dividend payment with a majority votes of all votes of shareholders presented and exercised their voting rights as follows:-

Approved	437,036,472 votes or 99.9999%
Disapproved	600 vote or 0.0001%
Abstained	0 vote or 0%

Agenda 15: To consider other matters (if any).

The Chairman assigned Mr. Weerachai Wichittanakul to report to the meeting that on April 20, 2016 the Company informed the Stock Exchange of Thailand that it had incorporated a subsidiary company, “ Charn Issara Reit Management Co.,Ltd.” to manage the future trust fund and it further notified that one of the Company’s director is on the Board of Charn Issara Reit Management Co.,Ltd. which may create a conflict of interest when it becomes a trust fund manager which is similar to the Company’s business. In this respect the Company wishes to inform all shareholders in the Annual General Meeting of Shareholders of the year 2016 under other business.

In due respect the director shall perform his duty with responsibility, caution in consideration of the Company’s utmost benefits including its shareholder’s.

The Chairperson allowed the meeting to make comment and ask question and there were shareholders asked following questions:-

Shareholders The issue of decrease and increase of registered capital must be registered with the Ministry of Commerce within 14 days, will the Company effect the registration in time as it has to register both decrease and increase of capital.

Legal consultant The register of decrease and increase of registered capital must be done within 14 days after the Shareholder’s Meeting. The registration for the decrease of registered capital can be done one day earlier than the increase of registered capital.

Khun Nattachart Kamsiritrakul Enquired about the future expansion, it is understood that the (Shareholder) Company shall invest more in the hotel business and its target is 6 star luxury hotel, however, at Cha-am and Phangha their locations are different from that of Sripanwa, does the Company perceive investment as different from Sripanwa or still remain luxury?

Khun Vorasit Issara The Company has conducted a research among its customers if they are interested in the hotel product like Sripanwa. Sripanwa carries an advantage of view, BABA Beach Club at Na Tai has an advantage of beach. Most customers are Thai and we have manpower and market to support hotel. At Cha-am it will be a new brand of Sripanwa and we also look at opening up a hotel in Pattaya.

Khun Songkran Issara Adding that Sripanwa has an advantage on view and location. Asking customer of what make them come back to Sripanwa again, most customers' answers are services and culture of Sripanwa which is of interest. The investment in Habita hotel will be through the fund while at Na Tai we invested only Baht 160 million for a beach front hotel which is very low investment excluding land cost. The back of the plot will be developed into pool villa for sale to customers and the Company can then lease back for hotel inventory. At Cha-am it is going to be competitive but it is believed that in 2-3 years the market will gradually change.

Khun Nattachart Kamsiritrakul Asked following questions:- 1) Details on hotel management at Hainan, if management agreement has been signed and what is the percentage of the project value shall the fees base on. 2) What is the progress of increase of capital in REIT.

Khun Vilai Inthakul responded as follows:- 1) The hotel management at Hainan will be under a consultancy agreement starting with a review of their market research for product and location study, sending a design and development team to consult them on design and in construction stage there will be a team to get involve. The Company will earn around Baht 30 million fees (equivalent to Thai Baht) and its payment shall be on stage, not lump sum. The hotel construction will take 2 years and the hotel management will be for 2 terms of 5 years each. The management fees on the market rate will be 2.5-3% with an incentive of around Baht 500 million.

2) REIT Fund is a conversion of property fund which was original SPWPF which is a property fund which reached its limit, and cannot increase capital. The increase of capital will be for the injection of Habita hotel into the fund which make its size grow by around Baht 30 million. The Securities and Exchange Commission (SEC) will issue regulations to make the conversion and increase of capital possible at the same time. The SEC is in the process of hearing and will bring the matter into subcommittee with approval expected by this July. Meanwhile, the Company has incorporated a subsidiary company, Charn Issara Reit Management Co.,Ltd. and Trustee in preparation for filing for the meeting's resolution then file with the SEC which will take 3 months. It is expected that the SEC will approve within this October.

Shareholders have enquired details of the Company's project and the Company's directors and management have responded to their satisfactions and when there was no other shareholder ask any further question the Chairperson expressed her gratitude to all shareholders and declared the meeting adjourned at 17.00 hrs.

(Mrs. Srivara Issara)
Chairperson of the Meeting

Certified by

(Mrs. Teeraporn Srijareonwong)
Director