



Charn Issara Development Public Co.,Ltd.

Notice of the Annual General Meeting 1/2014

On Friday, 25 April 2014

At 21st floor, Charn Issara Tower II

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

Notice of the Annual General Meeting No. 1/2014

Of

Charn Issara Development Public Company Limited

No. 2922/200, New Petchaburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok

8 April 2014

- Subject:** Invitation to the Annual General Meeting No. 1/2014
- To:** Shareholders of the Company
- Attachments:**
1. Copy of the minutes of the Extra General Meeting of Charn Issara Development Public Company Limited No. 2/2013 held on 26 September 2013.
 2. Annual Report for the year 2013 from the Board of Directors.
 3. Summary of the directors' biographies proposed to be appointed as directors of the Company.
 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

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 no. 1/2014 on 25 April 2014 at 14.00 O'clock on 21st Floor, Charn Issara Tower 2, New Petchaburi Road, Klongton Sub-district, Bangkapi District, Bangkok to consider the following matters as per the following agendas:

Agenda 1: Chairman's Announcement (if any)

Agenda 2: To confirm the previous minutes of the Extra General Meeting No. 2/2012 held on 26 September 2013.

BOD's opinion: Approve to propose the minutes of Extra Ordinary General Meeting of Shareholders No. 2/2013 held on September 26, 2556 on which the Board had a view that such minutes had been recorded properly reflecting the actual resolutions as appeared on attachment no. 1 to the 2014 Annual General Meeting of Shareholders for approval. The Company has already published such minutes on the Company's website.

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

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

BOD's opinion: The BOD is of the opinion that it has produced a summary of the past performance and material changes during the year 2013 in Attachment No. 2 and that the same should be proposed to the Annual General Meeting to confirm the said report.

The Law requires that this agenda must be resolved 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 2013.

BOD's opinion: Having reviewed the above, the BOD is of the opinion that the Company's Financial Statements for the fiscal year ended as of 31 December 2013 which have already been examined by the Company's auditor, namely Ernst and Young Office Limited and approved by the Board of Independent Directors as shown in the Annual Report for the year 2013 in Attachment No. 2 should be proposed to the Annual General Meeting for approval.

Company's performance for the year 2013 which can be summarized as follow:

| Financial Status | 2013 | 2012* |
|----------------------------|-------------|--------------|
| Total Assets (Mil.Bht) | 4,130 | 3,721 |
| Total Liability (Mil.Bht) | 2,496 | 2,397 |
| Shareholders' Equity (Net) | 1,634 | 1,324 |

| Operating Results | 2013 | 2012* |
|-------------------------------|-------------|--------------|
| Revenue from Sales & Services | 1,056 | 2,061 |
| Total Revenue | 1,893 | 2,132 |
| Net Profit | 303 | 120 |

*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 2013.

BOD's opinion:

The BOD is of the opinion that the Annual General Meeting should approve the declaration of dividend payment for the year 2013, to shareholders at the rate of Baht 0.30 per share or equivalent to 62.2% of the profit on consolidated financial statement from which the Company had paid out an interim dividend of Baht 0.23 per share. The final dividend of Baht 0.07 per share to be proposed amount to Baht 50.40 million and the rate of dividend paid is in accordance with the dividend policy of the Company which pay dividend no more than 40% of the net profit after corporate income tax deduction of each fiscal year. In this connection considerations have been taken on other factors such as operating results and financial position of the Company, the Company's liquidity, business expansion and other factors related to the Company's operation. The payment of dividend shall be approved by the shareholders' meeting and approved by the Board of Directors.

The record date for determining the shareholders who are eligible for such dividend payment is 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.

Comparison of dividend payment paid within the past 3 years:

| Description | 2013 | 2012 | 2011 |
|--|--------------|--------------|--------------|
| No. of Common shares | 719,999,598 | 120,000,000 | 120,000,000 |
| Net profit (Mil. Bht.) | 303 | 120 | (20) |
| Profit per share (Bht.) | 0.42 | 1.00 | (0.16) |
| 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 | 0.15 | 0.06 |
| Payment date | May 23, 2014 | May 23, 2013 | May 24, 2012 |
| Total dividend paid (Mil.Bht.) | 188.40 | 18.0 | 7.2 |
| Dividend payment ratio (%) | 62.2 | 14.88 | (36.59) |

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 fixing of remuneration for directors and chairman (details of directors' biographies are shown in Attachment No. 3).

BOD's opinion: 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.Mr.Songkran Issara | Managing Director | 11 | 10/10 |
| 2.Mr.Pravesvudhi Raiva | Director , Chairman of Remuneration Committee | 11 2 | 8/10 1/1 |
| 3.Mrs.Teeraporn Srijaroenwong | Director | 11 | 10/10 |

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

However, the Company's Directors have come from the selection process by the Board of Directors and did not pass the recruitment committee as the Company has not yet appoint one. 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 January 7, 2014 to February 7, 2014 but there have been no nomination.

The remuneration Committee has considered remuneration for Directors in the year 2014 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 2012. 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 2013 with following details:-

Directors' remuneration

| Remuneration structure | 2014 (proposed) | 2013 | 2012 |
|-------------------------------|------------------------|---------------------|---------------------|
| Monthly remuneration | <u>(Baht/Month)</u> | <u>(Baht/Month)</u> | <u>(Baht/Month)</u> |
| - Chairman | 80,000 | 80,000 | 70,000 |
| - Director | 35,000 | 35,000 | 30,000 |

Sub-committees' remuneration

| Remuneration structure | 2014(proposed) | 2013 | 2012 |
|--|-----------------------|---------------------|---------------------|
| 1.Monthly remuneration | <u>(Baht/Month)</u> | <u>(Baht/Month)</u> | <u>(Baht/Month)</u> |
| - Chairman of the Audit Committee | 35,000 | 35,000 | 30,000 |
| - Audit Committee | 35,000 | 35,000 | 30,000 |
| - Chairman of the Remuneration Committee | 35,000 | 35,000 | 30,000 |
| - Remuneration Committee | 35,000 | 35,000 | 30,000 |
| 2.Meeting Fees (Per time) | <u>(Baht/Time)</u> | <u>(Baht/Time)</u> | <u>(Baht/Time)</u> |
| - 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 |

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.

BOD's opinion: To comply with the Royal Decree on Public Company BE. 2535 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 Ernst & Young Co.,Ltd to be auditor of the Company and its subsidiaries for the financial statement in 2014 base on their past good performance and qualification on account auditing and fix its remuneration for the accounting period ending December 31, 2014. One of the following auditors will audit the Company's account and give opinion on the Company's financial statement.

- 1) Miss Varaporn Prapasirikul C.P.A. Licence No. 4579 or (has signed in the Company's statement for the past 3 years since 2011)
- 2) Mr. Narong Pantawongse C.P.A. Licence No. 3351 or (has never sign in the Company's financial statement)
- 3) Miss Siraporn Uaeankul C.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.

| Remuneration of Auditors | 2014 | 2013 | 2012 |
|---------------------------|-------------|-------------|-------------|
| Audit fee | 1,188,000.- | 1,005,000.- | 1,165,000.- |
| Audit fee of subsidiaries | 1,877,000.- | 1,685,000.- | 1,576,000.- |
| Other service fee | - | 550,000.- | - |
| Total amount | 3,065,000.- | 3,240,000.- | 2,741000.- |
| Total company | 7 | 7 | 6 |

Agenda 8: To consider other matters (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 13.00 hrs on April 25, 2014.

Any shareholder wishes to appoint a proxy to attend the meeting 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)

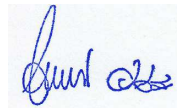
To comply with the Securities and Exchange Act B.E. 2535 and its revision with regard to quorum of the meeting as stipulated in the Company's regulations, there must be a minimum of 25 shareholders attending the meeting in person and by proxy (if any) or not less than one half of all shareholders which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

For the good order and convenient of the meeting the Company wishes to encourage all shareholders to send a proxy form duly affixed with Baht 20 stamp duty to the Company within April 23, 2014.

The Company will list shareholders eligible to attend the Annual General Meeting of Shareholders No. 1/2014 on March 27, 2014 and to compile a name list in accordance to Article 225 of the Security and Exchange Act by closing the registration book on March 28, 2014.

Please be informed accordingly.

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



Songkran Issara
Managing Director

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

(Translation Only)

Minutes of Extraordinary General Meeting No. 2/2013
Of
Charn Issara Development Public Company Limited
(“Company”)

Time and Place:

The meeting was held on 26 September 2013 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 | Managing Director |
| 3. Mrs. Linda Prasertsom | Director |
| 4. Mrs. Teeraporn Srijaroenwong | Director |

Directors absent from the Meeting:

- | | |
|----------------------------|--|
| 1. Mr. Niti Osathanugrah | Director |
| 2. Mr. Pravesvudhi Raiva | Director |
| 3. Mr. Phisud Dejakaisaya | Independent Director and Chairman of Audit Committee |
| 4. Mr. Witit Ratchatatanun | Independent Director and member of Audit Committee |
| 5. Mr. Pinit Puapan | Independent Director and member of Audit Committee |

Other persons attended at the Meeting :

- | | |
|--------------------------------|---|
| 1. Ms. Waraporn Prapasirikul | Ernst & Young Office Ltd. (Auditor) |
| 2. Mr. Sriprasert Sriprawatkul | Ernst & Young Office Ltd. (Auditor) |
| 3. Ms. Linda Osathaworanan | Siam Premier International Law Office Ltd. (Legal Advisor) |
| 4. Ms. Araya Sunlakawit | Siam Premier International Law Office Ltd. (Legal Advisor) |

The Chairman of the Board of Directors presided over the Meeting as the Chairman of the Meeting and introduced the Board of Directors present at the Meeting and Auditor from Ernst & Young Office Limited (Khun Waraporn Prapasirikul and Khun Sriprasert Sriprawutkul) and Legal Advisor from Siam Premier International Law Office Limited (Khun Linda Osathaworanan and Khun Araya Sunlakawit) and announced to the Meeting that there were shareholders attended the Meeting in person and by proxy holders as follows:

Shareholders attended in person: 40 persons holding 215,706,987 shares representing 35.95% of the total shares

Shareholders attended by proxy holders: 30 persons holding 95,392,265 shares representing 15.90% of the total shares

Total shareholders attended at the Meeting: 70 persons holding 311,099,252 shares representing 51.85% of the total shares which constituted a quorum as required by the Company's Articles of Association.

Shortly after the meeting was convened there were additional shareholders and proxy holders registered to attend the meeting which made total attendance by shareholders and proxy holders combined as follows:-

Shareholders attended in person: 46 persons holding 229,899,277 shares representing 38.32% of the total shares

Shareholders attended by proxy holders: 34 persons holding 107,713,520 shares representing 17.95% of the total shares

Total shareholders attended at the Meeting: 80 persons holding 337,612,797 shares representing 56.27% of the total shares

Agenda 1: To confirm the previous minutes of the Extraordinary General Meeting No. 1/2013 held on 14 August 2013.

The Chairman requested the Meeting to consider the previous minutes of the Extraordinary General Meeting No. 1/2013 held on 14 August 2013 and approve the said minutes accordingly.

After consideration, the Meeting voted as follows:

| | | |
|-------------|-------------|---------------------------|
| Approved | 325,360,507 | votes, equivalent to 100% |
| Disapproved | - | votes, equivalent to - % |
| Abstained | - | votes, equivalent to - % |

Resolution:

Agreed to the proposed resolution from the Board of Directors with 325,360,507 votes representing 100% no abstained and no vote against.

The Meeting had considered with unanimous vote of total shareholders attended the Meeting and casted their vote to approve the minutes of the Extraordinary General Meeting of Shareholders No.1/2013

Agenda 2: To approve the payment of interim dividends in the form of cash and stock dividends

The Chairman reported to the meeting that as the Company has retained earnings so the Board of Directors Meeting had resolved to propose for consideration of the shareholders' meeting the approval of an interim dividend payment in cash and the Company's ordinary shares as follows:-

1. Payment of Baht 18 Million or equal to Baht 0.03 per share (par value of Baht 1) in cash and
2. Payment of stock dividends in the amount no exceeding 120 Million new ordinary shares (par value of Baht 1) to shareholders of the Company at the ratio of 5 existing shares (par value of Baht 1) to 1 ordinary share. The total value of stock dividends to be paid is approximately Baht 120 Million or equivalent to Baht 0.20 per share. For any remaining fraction from the calculation of the payment of the stock dividends, the Company will pay such fraction in cash instead of stock dividends at the rate of Baht 0.20 per share (par value of Baht 1).

The Total amount of dividends to be paid is Baht 138 Million. The payment of dividends will be subject to withholding tax at the rate prescribed by law and such tax shall be paid from cash dividends.

The Record Date on which the shareholders shall have the right to receive dividends was on 7 October 2013 whereby the Company's share register book was closed on 8 October 2013 for collecting shareholders' names pursuant to Section 225 of the Securities and Exchange Act B.E.2535 (as amended). The dividends shall be payable on 24 October 2013.

The Chairman allowed the Meeting to ask question and there were following shareholders asking questions:-

Mr. Suthus Kancharoensuk (shareholder and proxy holder) had enquired about the concept of dividend payment if it is intended to increase liquidity or other benefits.

Mrs. Srivara Issara, the chairman had responded that dividend payment to increase liquidity is one of the reasons but the main objective is to give stock dividend to shareholder for increased benefits of shareholders.

A shareholder asked about tax credit as dividend is paid out of retained earning if that is subject to a tax credit of 30% as it has not been mentioned.

Mr. Weerachai Wijittanakul (Finance and Accounting Manager) clarified that the Company has already set aside cash reserve for tax settlement at 30%.

The Chairman then requested the Meeting to consider for approval the interim dividend payment in cash and the Company's ordinary shares.

After consideration, the Meeting voted as follows:

| | | | |
|-------------|-------------|----------------------|------|
| Approved | 337,612,797 | votes, equivalent to | 100% |
| Disapproved | - | votes, equivalent to | - % |
| Abstained | - | votes, equivalent to | - % |

Resolution:

Agreed to the proposed resolution from the Board of Directors with 337,612,797 votes representing 100% no abstained and no vote against.

The Meeting had considered with unanimous vote to approve the payment of interim dividends in the form of cash and stock dividends.

Agenda 3: To approve to increase the registered capital of the Company

The Chairman proposed to the Meeting that in order to increase the registered capital of the Company from Baht 600,000,000 to Baht 720,000,000 by issuance of 120,000,000 new ordinary shares at a par value of Baht 1 for the purpose of reservation for stock dividend payment, as agenda 2.

The Chairman then requested the Meeting to consider for approval the increase of the Company's registered capital

After consideration, the Meeting voted as follows:

| | | | |
|-------------|-------------|----------------------|------|
| Approved | 337,612,797 | votes, equivalent to | 100% |
| Disapproved | - | votes, equivalent to | - % |
| Abstained | - | votes, equivalent to | - % |

Resolution:

Agreed to the proposed resolution from the Board of Directors with 337,612,797 votes representing 100% no abstained and no vote against.

The Meeting had considered with unanimous vote to approve increase the registered capital of the Company

Agenda 4: 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 Chairman reported to the meeting that to comply with the increase of the Company's registered capital resolved in agenda 3 it deems appropriate to make an amendment to clause 4 of the Company's Memorandum of Association in regard to registered capital of the Company to be in line with the increased capital as follows:-

| | | | |
|-----------|-----------------------|--------------------|---|
| “Clause 4 | Registered capital of | Baht 720,000,000 | (Seven Hundred and Twenty Million Baht) |
| | Divided into | 720,000,000 shares | (Seven Hundred and Twenty Million shares) |
| | With a par value of | Baht 1 each | (One Baht) |
| | Categorized into | | |
| | Ordinary shares | 720,000,000 shares | (Seven Hundred and Twenty Million shares) |
| | Preference shares | - shares | (- shares)” |

The Chairman then requested the Meeting to consider for approval the amendment of the Company's Memorandum of Association.

After consideration, the Meeting voted as follows:

| | | |
|-------------|-------------|---------------------------|
| Approved | 337,612,797 | votes, equivalent to 100% |
| Disapproved | - | votes, equivalent to - % |
| Abstained | - | votes, equivalent to - % |

Resolution:

Agreed to the proposed resolution from the Board of Directors with 337,612,797 votes representing 100% no abstained and no vote against.

The Meeting had considered and resolved with unanimous vote to approve the amendment of clause 4 of the Company's Memorandum of Association with regard to registered capital as proposed by the Chairman.

Agenda 5: To consider for approval the appropriation of new ordinary share to support the dividend payment

The Chairman reported to the meeting that in order to support the payment of dividend in the Company's ordinary shares as resolved in agenda 2 the Board of Directors meeting had resolved to propose to the shareholders' meeting to consider for approval the appropriation of 120,000,000 new ordinary shares at Baht 1 par value to support the payment of such stock dividend and to assign the Board of Directors and/or Managing Director and/or other assignee from the Board of Directors or Managing Director to be an authorized person in any necessary business in relation to such new shares appropriation. This assignment include but not limited to giving information and filing any documents to Security and Exchange Commission, Stock Exchange of Thailand, Thailand Securities Depository Co.,Ltd., Ministry of Commerce and other related authorities.

The Chairman then requested the Meeting to consider for approval the appropriation of new ordinary shares to support dividend payment.

After consideration, the Meeting voted as follows:

| | | |
|-------------|-------------|---------------------------|
| Approved | 337,612,797 | votes, equivalent to 100% |
| Disapproved | - | votes, equivalent to - % |
| Abstained | - | votes, equivalent to - % |

Resolution:

Agreed to the proposed resolution from the Board of Directors with 337,612,797 votes representing 100% no abstained and no vote against.

The Meeting had considered and resolved with unanimous votes to approve the appropriation of new ordinary shares to support the dividend payment as proposed by the Chairman.

Agenda 6: To consider other matters (if any).

The Chairman had invited Ms. Waraporn Prapasirikul auditor from Ernst & Young Co.,Ltd. to report to shareholder in regard to the sale of Sri panwa Hotel to the Sri panwa Hotel Property Fund and how to record the transaction on the account book. Ms. Waraporn then explained the profit realization in the consolidated financial statement as a result of booking profit from the sale of Sri panwa Hotel to the Sri panwa Hotel Property Fund which need a deduction of profit from Charn Issara Residence who has 30% shares in the Property Fund and shared profit to those related parties who has non-controlling interests in Charn Issara Residence Co.,Ltd. by 16% leaving approximately 54% of total profit to be booked on the consolidated financial statement.

Mr. Kamjon Arunvilairat, shareholder has made the following enquiries:-

1. Shall the tax incurred from the sale of Sri panwa Hotel of approximately Baht 100 million be paid pro rata to the income realization?

Ms. Waraporn responded that in principle tax must be paid in full as prescribed by law but profit realization may be booked according to accounting principle.

2. As CI and CIR hold 10 % and 20% interest should those investments be booked at the cost of Baht 10.- per unit as offered to general public.

Ms. Waraporn responded that CI will book at cost on its individual account but the income realization was explained as a consolidated account which is required as a governing principle.

3. Question on CIR with regard to the acquisition and disposition of asset which was booked on the account at Baht 900 million but was shown in quarter 2 financial statement11 asset in transition to sell to the Property Fund of Baht 792 million which showed the cost of asset sold to the Property Fund of around Baht 800 million, if I understand correctly.

Mr. Sriprasert responded that the cost of hotel has been deducted by depreciation therefore the cost appeared on the financial statement of the 2nd quarter was the cost as of June 30, 2013.

4. After the sale of its assets to the Property Fund if CIR has any other asset left or no asset in CIR?

Mr. Songkran responded that after the sale of such asset CIR has 5 rai of land for the development of hotel in phase 2 in preparation for the injection into the Property Fund.

5. It was noted from report form 56-1 clause 4 that there are 60 rai of land but it is indicated as 45 rai of one plot of land in the operating asset of CI and another 15 rai at Cape Panwa. Question is if that land belong to CI alone or partly own by CIR?

Mr. Songkran responded that all land belong to CIR, the size of which was 80 rai in the beginning then it was developed into Villa and sold out by approximately 20 rai, some become road, 20 rai is for the hotel which is injected into the Fund. There is approximately 20 rai left of which 5 rai will be developed into phase 2 of the hotel for injection into the Fund.

6. After the sale of asset into the Fund if CIR still has any asset?

Mr. Songkran responded that there is 20 rai of land of which 5 rai will be developed into phase 2 of the hotel and to be injected into the Fund, the rest will be developed further.

7. The cost of asset sold to the Fund of Baht 700-800 million, in fact there will be more assets left on top of that, is it correct?

Mr. Songkran answered yes.

Mr. Suthus Kancharoensuk (shareholder and proxy holder) has enquired that the Company has just received money and spent in those projects on regular basis but the Company still has a resolution to issue debenture of which Baht 300 million was issued, question is how necessary and in what area that the Company need to raise fund through debenture which will incur a considerable interest burden?

Mr. Songkran explained that the Company is engaged in 5 project developments such as Baan Thew Talay 1 project which need cash in the transfer of title, Baan Thew Talay 2 project spent approximately Baht 700-800 million in construction, Baan Thew Talay 3 need cash to buy land and there is also hotel part which is in negotiation with hotel chain and that will require land acquisition and development, the CIN company which engage in ISSI Condo need to reserve cash for construction of which pile works have been done. In addition there are plans to acquire land at Soi Nang Linchee, at Chiangmai, at Phangha around 27 rai and 30 rai at Bangna Trat, a negotiation is in progress to acquire land for housing project therefore cash is needed in the cash flow.

Mr. Suthus Kancharoensuk (shareholder and proxy holder) wants to know when Bann Thew Talay 1, Baan Thew Talay 2, ISSI Condo will be completed and when transfer can be made?

Mr. Songkran explained that Baan Thew Talay 1 can be transferred in the 3rd quarter of 2014, Baan Thew Talay 2 can be transferred in the 3rd quarter of 2015 while that of ISSI Condo is expected to be in the 4th quarter of 2015.

Mr. Sorakrit Klongpramong (shareholder) asked question on revenue, as the company incurred loss in the 2nd quarter, wants to know about the transfer of Baan Sita Wan, Pakchong in the 3rd quarter.

Mr. Weerachai Wijittanakul (Finance and Accounting Manager) clarified that the Company has completed the house construction but the transfer can only be made when the construction of clubhouse is completed. It has been an attempt to transfer in the 4th quarter but seem unlikely. It is expected that the transfer can happen in the 1st quarter of 2014.

Mr. Sorakrit had also asked question about ISSARA Ladprao where project value was at Baht 2,500 million by the end of 2012. The Annual Report said that the Company has sold approximately Baht 82 million therefore suggesting that the remaining is Baht 450 million, it was heard that Baht 500-600 million are unsold. The question is how much revenue can be realized in the 3rd quarter out of the remaining?

Mrs. Teeraporn Srijaroenwong (Director and Project Development Manager) explained that income realization for the whole year will be approximately Baht 500 million including those that have been sold from the beginning of the year up to the 3rd quarter. Net margin will be approximately 30 (million). It is expected that not every unit can be sold out this year as the remaining 30 units are of large units. There will be a promotion towards this year end.

Mr. Sorakrit Klongpramong, shareholder, wants to know which part of Sri panwa is phase 2 and also which part are of phase 3 and 4?

Mr. Songkran Issara and Mrs. Wilai Intagool has explained that Sri panwa has already gone through Phase 1, Phase 2, Phase 3 and Phase 4 but the hotel part which is injected into the Sri panwa Property Fund will re-start at phase 1.

Mr. Sorakrit Klongpramong, shareholder enquired that if the Company manages Sri panwa Property Fund it will not be able to collect room rental, is this correct?

Mrs. Wilai Intagool explained that rental and management fees will be under Sri panwa Management, all revenue of Sri panwa will be realized but there will be a deduction of rental fees which will need to be paid to the Fund by Baht 151 million per annum, the rest will be treated as profit for Sri panwa Management as the Company holds 99.9%

Mr. Sorakrit asked an additional question on the dividend payment of the Sri panwa Property Fund if that can be expected by this year?

Mrs. Wilai responded that there will be no dividend payment this year as it has already been informed that there will be 2 dividend payment in 1 year (every 6 months) therefore the first payment of dividend will be next year.

Mr. Sorakrit asked if there is any other project which can realize income this year?

Mr. Songkran responded that there are The Issara Village project, The Issara Ladprao, Baan Chaan Talay and Baan Sita Wan.

Mr. Kamjon Arunvilairat, shareholder, enquire about details of International Resources Development whereby the Company hold 16-17% interest. What business this company is up to? There is a land bank of 924 rai and it was booked on the account at Baht 148.967 million as an investment which is recognized in the account as a long term investment. In the event the company incurred loss there must be a provision for impairment but the Company so far has not yet set aside such provisional impairment. Question is how much is it in the book value?

Mr. Songkran explained that there was originally 1,500 rai and 6-7 years ago there was partial sale by approximately 300 rai and dividend was then paid. Later, 2 years ago, there was another sale for the purpose of soccer field development of 100 rai. Now there are around 900 rai remaining at the book value of 1,700 million and the Company has no debt. The land part is definitely not an impair asset and there are development around the site which we will wait for an opportunity to sell at a profit to the Company.

There are no other matters to be considered.

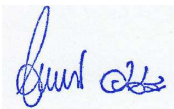
The Chairman thanked all the shareholders and the meeting was adjourned at 3.30 pm.



(Mrs. Srivara Issara)

Chairman of the Meeting

Certified by



(Mr. Songkran Issara)

Managing Director

(Encls.No. 3)

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

MR.SONGKARN ISSARA

Age : 59 years

Managing Director

Shareholding : 29.33 (211,201,680 shares on December 27, 2013)

Education/Training Program

- Master degree in Economics University of Bloomington
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)
- Leader Program, Capital Market Academy (CMA10)

Professional career for the past five years

| | | |
|--------------|-------------------|--|
| 1981-Present | Managing Director | Charn Issara Development Public Co., Ltd. |
| | Director | C.I. Property Co., Ltd. |
| | Director | Cha-am Ruamthun Co., Ltd. |
| | Director | Narai Ruamphiphat Co., Ltd. |
| | Director | International Resource Development Co., Ltd. |
| | Director | Suan Petch Co., Ltd. |
| | Director | S.C. Development Co., Ltd. |
| | Director | C.I. International Leasing Co., Ltd. |
| 2001-Present | Director | Chalongkrungkarnkaset Co., Ltd. |
| 2002-Present | Chairman | Charn Issara Residence Co., Ltd. |
| | Director | C.I.H.Development Co., Ltd. |
| 2003-Present | Chairman | Charn Issara Vipaphol Co., Ltd. |
| 2006-Present | Chairman | C.I.N. Estate Co., Ltd. |
| 2011-Present | Director | C.I.V. Development Co., Ltd. |

2011-Present Deputy Chairman Issara United Co., Ltd.

- No involvement, neither directorship nor management post in other business which is listed company.
- Involvement, either directorship, management post in other business which are 20 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 10/10 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 2013
5. Attend 2/2 meeting of the Extra General Meeting of Shareholders No.1/2013, 2/2013

MR.PRAVESVUDHI RAIVA

Age : 62 years

Director and Chairman of Remuneration Committee

Shareholding: - (None)

Education/Training Program

- BBA, Political Science University of Indiana, U.S.A.

Chulalongkorn University Training Program:

- MMP-Modern Management Program
- MMM-Modern Marketing Management

Professional career for the past five years

| | | |
|--------------|--------------------------------|---|
| 1993-Present | President | S&P Sydicate Public Co., Ltd. |
| | Executive Director | S.R.Estate Co., Ltd. |
| | Director | HD Distributors (Thailand) Co., Ltd. |
| | Director | Charn Issara Development Public Co., Ltd. |
| 1992 | Director | Thai Wheat Products Trader's Association |
| 1990 | Honorary Instructor | Mini M.B.A. Programme, Kasetsart University |
| 1980-1993 | Vice President Marketing Dept. | S&P Sydicate Co., Ltd. |
| 1972 | Director | S.R. Tapioca International Co., Ltd. |

- Involvement, either directorship, management post in other business which is 1 listed company.
- Involvement, either directorship, management post in other business which are 2 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 8/10 meetings of the Board of Directors,
2. Attend - 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 2013
5. Attend 0/2 meeting of the Extra General Meeting of Shareholders No.1/2013, 2/2013

MRS.TEERAPORN SRIJAROENWONG

Age : 49 years

Director and Project & Development Manager

Shareholding : 0.01 (30,000 shares on December 27, 2013)

Education/Training Program

- Master Degree Business Administration Kasetsart University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Professional career for the past five years

| | | |
|--------------|---|---|
| 2006-Present | Managing Director | C.I.N. Estate Co., Ltd. |
| 2002-Present | Director and Project & Development Manager | Charn Issara Development Public Co., Ltd. |
| 1990-2002 | Project & Development Manager | C.I.M. Development Co., Ltd. |
| 1998-1990 | Foreign Exchange Officer | Bangkok Bank PLC |

- No involvement, neither directorship nor management post in other business which is listed company.
- Involvement, either directorship, management post in other business which is 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 10/10 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 2013
5. Attend 2/2 meeting of the Extra General Meeting of Shareholders No.1/2013, 2/2013

Nomination of Directors

The directors of the Company are nominated by the Board of Directors because the Company does not have the Nominating Committee at present. Nevertheless, the Company has laid down guidelines on the appointment of board of directors as follow:-

1. Board Directors shall carry out their duties according to the laws, the objectives and the Articles of Association of the Company, including the resolutions of the meeting of shareholders.

2. At every general shareholders meeting, one third of the directors shall vacate their office. In case the number of outgoing directors cannot be divisible by three, the number closest to one-third shall apply.

3. In case the general shareholders meeting passes a resolution that any director be vacated from office before completing his term, there must be votes of not less than three-fourths of the number of shareholders with the right to vote and attending the meeting and whose shares altogether are not less than one-half of the number of shares held by shareholders attending the meeting and have the right to vote.

4. One shareholder is entitled to one vote per one share.

5. Each shareholder must use all of his votes under (4) to vote for the election of one or more persons to be directors. However, he may not cast votes for any candidate more than the other candidates he has voted for.

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 23, 2014 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 : 58 years

Chairman of Audit Committee and Independent Director

Shareholding : 0.0 (6,600 shares on December 27, 2013)

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 – SOMEF |
| 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 1 listed company.
- Involvement, either directorship , management post in other business which are 20 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 10/10 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 2013
5. Attend 1/2 meeting of the Extra General Meeting of Shareholders No.1/2013 & No.2/2013

MR.WITIT RATCHATATANUN

Age : 58 years

Audit Committee and Independent Director

Shareholding : 0.23 (1,675,200 shares on December 27, 2013)

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 9/10 meetings of the Board of Directors,
2. Attend 5/6 meeting of the Audit Committee,
3. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2013
4. Attend 1/2 meeting of the Extra General Meeting of Shareholders No.1/2013 & No.2/2013

MR. PINIT PUAPAN

Age : 45 years

Audit Committee and Independent Director

Shareholding : 0.15 (1,080,000 shares on December 27, 2013)

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)
- Leader Program, Capital Market Academy (CMA11)

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 1 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 9/10 meetings of the Board of Directors,
2. Attend 5/6 meeting of the Audit Committee,
3. Attend 1/1 meeting of the Annual General Meeting of Shareholders in 2013
4. Attend 0/2 meeting of the Extra General Meeting of Shareholders No.1/2013 & No.2/2013

(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 57 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 58 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 45 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 No. 1/2013 to be held on April 25, 2013 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 No. 1/2013 held on April 25, 2013
- (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 2012
- (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, 2012
- (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 ending December 31, 2012
- (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 fix the Director's remuneration for the fiscal year 2013
- (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 Rachatanun

position: Independent Director and Audit Committee

Approve

Disapprove

Abstain

Mr. Pinit Puapan

position: Independent Director and Audit Committee

Approve

Disapprove

Abstain

Agenda No. 7 To consider for appointment of an auditor and fix its remuneration for the fiscal year 2013

(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 disposition of assets (immovable and movable assets) used for the operation of Sri Panwa Hotel Resort and Spa Phuket and Service Apartment which belong to Charn Issara Residence Co., Ltd. or the subsidiary of the Company in which the Company holds 80.4% of the shares (the "Subsidiary") to the Fund.

(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 acquisition of assets of the Company, Subsidiary and Special Purpose Vehicle (SPV) by dividing the agendas for approval of the transactions as follows:

9.1 To consider and approve for the Company and Subsidiary to invest in the Fund by purchasing approximately 60,000,000 units in the Fund with a par value of Baht 10 (ten), with a total value of approximately Baht 600 Million or 30% of the total units in the Fund.

- (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

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

- (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

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

- (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 for the Subsidiary to guarantee the performance in the Lease Agreement between SPV and the Fund to the Fund and for the Company to guarantee the shortfall of the rental paid by the SPV to the Fund.

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

(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)

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