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U City Public Company Limited

Minutes of the Annual General Meeting of Shareholders for the Year 2015

Time and Venue

The meeting was held on 28 April 2015, at 2.15 p.m., Surasak Ball Room, Floor 11th, Eastin Grand Sathorn Hotel, 33/1, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok.

Commencement of Meeting

The Secretary of the meeting informed the meeting that there were 531 shareholders presented in person and by proxy, representing 125,667,843,529 shares or 34.78 percent of the total issued 361,275,421,764 shares, which represented total shares as at closing date on 10 April 2015 constituting a quorum in accordance with the Articles of Association of the Company. The Secretary introduced the Company's Board of Directors and Executives attending the meeting as follows:

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|-----|-----------------------------|--|
| 1. | Mr.Sakthip Krairiksh | Chairman |
| 2. | Mr.Chaiwat Atsawintarangkun | Independent Director and Chairman of Audit Committee |
| 3. | Mr.Thavisakdi Tanta-Nanta | Director and Audit Committee |
| 4. | Mr.Manu Maniwatana | Director and Audit Committee |
| 5. | Mr.Nakorn Laksanakarn | Managing Director and Chief Executive Officer |
| 6. | Mr.Burin Pusiri | Director and Executive Officer |
| 7. | Mr.Weerawat Wattanatchariya | Director and Executive Officer |
| 8. | Mr.Sumet Sangsiri | Director |
| 9. | Mr.Surayut Thavikulwat | Director |
| 10. | Ms.Nuttapun Giramethakul | Senior Vice President Accounting and Finance |
| 11. | Mrs.Suwanna Kerdpakee | Vice President of Legal Department |

The Company director who was not attending the meeting was as follows:

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|----|-----------------|----------|
| 1. | Mr. Daniel Ross | Director |
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The Secretary of the meeting explained the details of the meeting and voting procedures for each agenda. For convenience and expedience of the Shareholders' Meeting, shareholders would

(Translation)

cast open ballots. The Secretary of the meeting would request vote casting to adopt a resolution in each agenda. The shareholders casting their votes either "against" or "abstain" were required to fill in the details and sign the voting cards provided by the Company. The remaining votes would be considered as affirmative votes in favor of such agenda. To obtain the voting result, the "against" and "abstaining" votes would be deducted from the total votes of the shareholders attending the meeting and the voting result would be subsequently informed to the meeting. In vote casting, a shareholder would be entitled to one vote for one share.

After that, the Secretary of the meeting invited Mr.Sakthip Krairiksh, Chairman, to act as Chairman of the meeting in order to declare the meeting commenced and consider the matters according to the agenda.

The Chairman welcomed the shareholders presented at the meeting and declared the meeting duly commenced and consider the matters as per the following agenda:

Agenda1 To consider and certify the Minutes of Extraordinary General Meeting of Shareholders No.2/2014

The Chairman proposed that the meeting considered certifying the Minutes of the Extraordinary General Meeting of Shareholders No.2/2014 held on 29 December 2014, which had been delivered to the shareholders together with the notice of meeting.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 578 shareholders representing 144,299,686,888 shares in total.

After consideration, the meeting resolved unanimously to certify the correctness of the Minutes of the Extraordinary General Meeting of Shareholders No.2/2014 by the shareholders participating in the meeting and having voting rights as follows:

Approved	144,299,686,888 votes, equal to 100 %
Disapproved	- votes, equal to 0.00 %
Abstained	- votes, equal to 0.00 %

(Translation)

Agenda 2 To consider and acknowledge the operational results of the Board of Directors for the preceding year and the Annual Report

The Chairman assigned Mr. Nakorn Laksanakarn, Managing Director and Chief Executive Officer of the Company, to inform the meeting of the details of this agenda.

Managing Director declared to the meeting that the Company changed the Company's name to U CITY PUBLIC COMPANY LIMITED. The transaction between the Company and BTS Group Holdings Company Limited or BTSG, new competent business alliance, has been completed on 20 April 2015. This success resulted in the increase of total Company assets by 9,404 million Baht.

In the year 2014 the Company registered the Ordinary shares allotted and offered to the Company's existing shareholders in a pro rata basis (Right Offer) at the subscription ratio of 1 existing share being entitled to 1 new share at the offering price of Baht 0.035 per share. The existing shareholders who had subscribed and had been allotted for the capital increase shares have been allotted for warrants representing the right to purchase ordinary shares of the Company No.1 at ratio of 1 new ordinary share per 1 unit of warrant at free of charge. The exercise price of the warrants was Baht 0.06, 5-year term of warrant. The Company received the increase capital at the amount of Baht 6,332 million.

The Meeting of Shareholders of the Company on 29 December 2014 approved the entering into the business acquisition transaction of BTS Assets Co., Ltd. ("BTSA") and Kamkung Properties Co., Ltd. ("Kamkung"), by acquiring all ordinary shares of both companies from BTS Group Holdings Public Company Limited ("BTSG") in the aggregate amount of up to Baht 10,011 million and that the Company had made a consideration to BTSG by issuing the new shares and the warrants to purchase its ordinary shares No. 2 (NPARK-W2) to be issued and allocated to BTSG at no cost. The Company approved the increase of registered capital by Baht 319,500,000,000 from the existing registered capital of Baht 541,913,132,646 to Baht 861,413,132,646 by issuing not exceeding 319,500,000,000 newly issued ordinary shares with the par value of Baht 1 per share in order to accommodate the allocation of the newly issued ordinary shares for payment of all ordinary shares in BTSA and Kamkung which the Company would acquire from BTSG, as well as to accommodate the exercise of rights in accordance with NPARK-W2 to be allocated to BTSG as follows:

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1. To allocate the 213,000,000,000 newly issued ordinary shares, at the par value of Baht 1 per share, as the consideration to BTSG at the price of Baht 0.047 per share for the sale of all ordinary shares of BTSA and Kamkung held by BTSG.

2. To allocate the 106,500,000,000 newly issued ordinary shares of the Company, at the par value of Baht 1 per share, to reserve the exercise of the rights under NPARK-W2 to be allocated to BTSG at no cost. The exercise price of the warrants was Baht 0.047.

On 20 April 2015 the transaction between the Company and BTSG has been completed. The Company has issued 200,086,877,212 ordinary shares, with a par value of Baht 1 per share at the offering price of Baht 0.047 per share, amounting to a total of Baht 9,404,083,229 and the Warrants NPARK-W2 in the amount of 100,043,438,606 units, at no cost, and having the exercise price of Baht 0.047 per share as the consideration required for the acquisition of the businesses of BTSA and Kamkung from BTSG. As a result of the entering into these transactions, the Company has acquired total ordinary shares in BTSA and Kamkung. These two companies, free from loan, owned assets, land and buildings at the aggregate amount of 9,404 million Baht.

Presently the Company has registered the paid-up capital amounting to Baht 561,362,298,976 and cash over 5,000 million Baht. The Company was ready to develop the acquired land.

The Company projects included the existing and acquired projects as follows:

1) Assets of BTSA included (1) 63 plots of land at Mo Chit with total area of 11-0-44.8 rais Ladyao subdistrict (North Bangsue) Bangkhaen district (Bangsue) Bangkok next to BTS sky train Mo Chit station to be developed for real estate project in near future. And (2) Eastin Grand Sathorn Hotel, a 4-star hotel with 390 guestrooms, on Sathorn road next to BTS sky train Surasak station. The 33-storey hotel, located on area of 2-1-57 rais, has operated since May 2012 by Absolute Hotel Service Limited which was a joint venture between BTSG and its highly experienced alliance.

2) Assets of Kamkung included 18 plots of land with total area of 6-2-31.40 rais on Phayathai Road, Thung Phayathai subdistrict, Rajthevi district, Bangkok, next to BTS sky train Phayathai station. Whole land could be developed for real estate project in the near future.

3) Other existing projects

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- Park Ramintra Project
- Park Aran Project
 - Park Aran Boulevard
 - Park Aran Condominium
- Anantara Chiang Mai Hotel
- Centara Hotel and Convention Center

4) Other projects under study

- Bangkrajao
- Roi Chak Sam
- Anantara Residence Chiang Mai

Khun Sittichoke Boonyawanich, a shareholder, asked about company's project as details below:

1) The progress on Bangkrajao Project to be developed as the sufficient agricultural garden as mentioned on the newspaper.

2) What is the progress on Roi Chak Sam Project?

3) Premium was included in selling price of common stocks of Prospect Development Company Limited?

4) What was the reason for the loss of 629 million Baht and less profit for Company performance in 2014? Would there be loss this year?

The Managing Director informed the meeting as follows

1) Bangkrajao Project: Divided into 2 parts: (1) land area already filled with its project type under study (2) land outside project to be developed as agricultural garden, as requested from government. The area was likely to be the tourist attraction for planting trees or ecological study which would help to generate the income to local. The study and operation were under process.

2) Roi Chak Sam Project: Due to political change, the Company had to wait for The Treasury Department to appoint a new committee.

(Translation)

3) Sale of common shares of Prospect Development Company Limited ("Prospect"): The Company sold those shares at the price equivalent to par value which caused no loss. The reason for selling those shares resulted from reduction of the developed area which could generate income since Prospect had sold the warehouse and developed factory area and the income from the newly developed area could not compensate immediately for losing revenue.

4) The Company's Financial Statement : Requirement on EIA approval which has been taking time, caused the construction not on schedule and revenue recognition from Condominiums and Commercial Buildings project was delayed than expected.

Khun Siriwat Worawaitwuttikun, a shareholder, asked whether the agreement between the company and BTS was the exchange of the stock and asked about origin and meaning of the name of U City Company Limited and the details of the joint venture with Minor in order to carry out the project in Chiang Mai.

The Managing Director informed that acquiring all the shares from BTSA and Kamkung was the exchange of stock without payment in cash. The reason for change of Company name to U City resulted from shareholders' comment. The Board agreed that it was the right time for the Company name change. Later, shareholders' meeting approved the name of U City and the registration process has completed on April 20, 2015.

As for the project in Chiang Mai, it was a joint investment with Minor in proportion of 50% each to develop the land opposite Anantara Chiang Mai Hotel which the Company had sold to the joint venture mentioned to develop a condominium.

Khun Supoj Pongkritdakarn, a shareholder, asked, according to the financial statement 2014, about the reason for the company loss increasing from the first three quarters of the year and when to expect the profits. As for Roi Chak Sam Project, he inquired whether the Company made any preparation for the substitution area for Fire Brigade.

The Managing Director's explanation was as follows:

1) The loss resulted from the fact that the revenue recognition was delayed than company expected and depreciation loss from hotel business. Profits from investment in hotel business would require a certain period to be recognized.

(Translation)

2) As for Roi Chak Sam project, the issue that the Company had been unable to enter the project area because Fire brigade unit had not yet moved out has been dispute between government agencies. In the meantime, the Company had to wait for Treasury Department to set up a new committee for discussion and conclusion. The Company claimed for time waste since the Company was unable to enter the area to run the project. In addition, the Company has already prepared the substitution area for relocation.

Khun Samitr Leowcharoen, a shareholder, asked about the following:

1) Company business plan in next 3 years, investment fund for each project, cash available to support the project, level of loan credit, and capital increase in the future

2) What did the Company prepare when the lease agreement of Apartment Project at Sukhumvit 49 would expire?

3) Would the company eliminate deficit within 2 years?

4) The company's financial statement indicated that the Company purchased securities in the Stock Exchange amounting to 500 million baht. Was this a short term investment or tentatively for sale?

5) According to the news, was it the fact that the company had sold some land at On Nut to an international school?

6) When would the Company recognize the revenue from leased land for Troca Dero project?

The Managing Director's explanation was as follows:

1) As for Bangkrajao Project, since value of land increased, the Company had to review the project plan in order to be consistent with the increasing land value. However, for the business plan in next three years, the Company would focus on investment in land at Phayathai and Mo Chit which would take quite some time in operating. In addition, the income from Eastin Grand Sathorn Hotel, which currently has gained 30% of GOP would help to generate the profit to the Company.

2) As of today, the Company had no plan for capital increase.

(Translation)

3) The Company had already sold Apartment Project at Sukhumvit 49 since land lease contract would expire in 2 years on February 28th, 2018 and the Company was unable to negotiate with the landowner to renew the lease contract. Disposition of this property would make to the Company no burden and no expenses on land handover to the owner when the contract would be due. The property was sold at the price of 140 million baht with the account value of approximately 76 million baht as of date of December 31, 2014. In addition, this was considered as beneficial to the Company since the agreed price was higher than the account value by 63 million baht.

4) The issue of elimination of the deficit needed to be discussed with the Board.

5) The purchase of securities through the Stock Exchange of Thailand by the Company was an investment in stocks with good business result and regular dividend policy. However, this short-term investment was just a kind of financial liquidity management, not core business of the Company.

6) It was not true that the Company had sold some land at On-Nut to an international school.

7) The Company had cancelled Troca Dero project and had already received full refund.

After consideration, the meeting resolved to acknowledge the operational results of the Board of Directors for the preceding year and the annual report of 2014 of the Company.

Agenda 3 To consider and approve the Balance Sheet and the Profit and Loss Statement of the Company for the year ended 31 December 2014

The Chairman assigned Mr.Chaiwat Atsawintarangkun, the Chairman of the Audit Committee to clarify this matter to the meeting.

The Chairman of the Audit Committee had made examination and concluded key issues of the financial statement of the Company for the fiscal year ended at 31 December 2014, audited by the Company's auditor, to the meeting that the Company's total of assets was Baht 12,785.91 million and total of liabilities was Baht 2,591.76 million and the total of shareholder's equity was Baht 10,191.97 million. The total of revenue was Baht 446.97 million. Thus, when deduction of total expenses, the Company's net loss was Baht 629.82 million. After deduction of deficit, the Company still had the

(Translation)

deficit of Baht 7,508.60 million, as per the separate financial statement. Other details were shown in the copy of the financial statement of the Company as delivered to the shareholders for consideration. Thus, the Board asked the meeting to consider granting approval to the Company's financial statement.

Khun Siriwat Worawattitkun, a shareholder, asked about the details on financial statement at the meeting as follows:

1. Statement of Income, page 90, indicated that the revenue from the hotel operation has increased, therefore, the revenue in this section in 2015 was likely to increase due to the income from Eastin Grand Sathorn Hotel. Furthermore, according to the statement in the year of 2014, the Company gained revenue from real estate projects at total of 23 million baht whereas in 2013 there was no revenue in this section. He inquired where this revenue came from.

2. Why did other income decrease, as per financial statement of 2014?

3. Why did the administrative expenses increase while the revenue declined?

4. As per financial statement of 2014, what did the loss from impairment mean and what was the cause?

Ms.Nuttapun Giramethakul, Senior Vice President Accounting and Finance explained that the revenue from real estate came from recognition of revenue from selling commercial buildings of Park Aran Project some of which were already transferred to customers. Concerning the decline of other income in the financial statement, this was because in 2013 the company gained from debt restructuring while in 2014 the company earnings had risen from property sale and interest income from the capital increase.

Managing Director explained that the increase in administrative expenses resulted from recruiting more personnel for the company's project. This increase was under the company's budget policy at about 10-15% of the revenue. In the past, the Company focused on solving the debt problems which did not require many officers to deal with. Then when the debt issue was solved and some projects had to proceed, more personnel were increasingly needed.

Senior Vice President Accounting and Finance, added that the loss from impairment resulted from recording assets from business acquisition at fair value. Upon acquiring a property, the Company needed to make its assessment. When the new assessment price reduced, the Company had to treat this investment as impaired. The project that had impairment was Khon Kaen Hotel that the company had acquired since 2013. There has been profit recognition of over 100 million baht in 'other

(Translation)

income' item in financial statement because the Company had acquired all shares of the business which was the owner of Khon Kaen Hotel.

Khun Siriwat Worawaitwuttikun, a shareholder, asked more details about financial statement as follows:

1. Would the impairment recur after acquiring all shares of BTSA and Kamkung?
2. What was the liabilities under the restructuring agreement of 1,200 million baht?
3. Why did the company decide to invest in stock market where the company held shares in Nation Multimedia Group by 2 %?
4. For which property was the land deposit of 1,800 million Baht indicated in financial statement?

Managing Director pointed out that the acquisition of BTSA and Kamkung was unlike the case of Khon Kaen Hotel. At that time, Khon Kaen Hotel had been acquired at the lower price than the appraisal price then and the price difference had been recorded as profit in the financial statement. Afterwards, new evaluation price was lower than what had been recorded earlier so the price difference has been recorded as loss.

Moreover, The Chairman of the Audit Committee added on the past evaluation of 2014 that due to economic downturn in the hotel business, the evaluation price was low. Later, when the hotel business improved, the evaluation price was getting higher. If this was the case, the company would have recorded as profit in the financial statement. Unlike the case of Eastin Grand Sathorn Hotel, owned by BTSA, which was a city hotel, its evaluation price would not be effected by a factor like the postponement of AEC policy whereas Khon Kaen Hotel has been effected by that factor since the occupancy rate of convention room has not reached the target.

Senior Vice President Accounting and Finance Director explained that the debt under the restructuring agreement of 1,200 million baht was the liabilities of Anantara Chiang Mai Hotel business.

Managing Director added that this debt was liabilities existing before the company had acquired shares from the former owner of Anantara Chiang Mai Hotel. Regarding investing in Nation shares, the company has seen that the Nation's business was diverse and had good dividend policy,

(Translation)

as well as a potential to business growth and profit. Besides, this was a good opportunity for the company to invest in the Nation's common shares and warrants since business scope of BTS has also been engaging in advertising media business.

Regarding the deposit of 1,800 million baht, this was the deposit for land projects at On Nut, Charunsanitwong and Korat. For On Nut project, the Company has cancelled the purchase and whole deposit with all damages has already been refunded to the Company due to the vendor was unable to procure the access way of the project as earlier agreed.

Khun Siriwat Worawaitwuttikun, shareholder, asked about the use of increase capital, and its balance.

Managing Director pointed out that the company had cash of approximately 5,000 – 6,000 million baht.

Regarding the investment in Nation's shares, the Company had acquired approximately 92 million common shares and 165 million units of warrants at aggregate value of 380 million baht. In fact the Company regarded Nation as a stock with bright future so it was worth investment. This was short-term investment as financial management. The Company believed that this stock could be easily disposed whenever needed since there would be many potential buyers.

Khun Siriwat Worawaitwuttikun, a shareholder, recommended about investment in Nation's shares that he believed that the Company gained profits at about 20-30% from acquiring these stocks so the purchasing price did not matter. In case of this profit amount, the company should have sold shares and then keep the warrants for conversion when ready. It was acceptable that this investment utilized less than 10% of cash on hand. He admired the executives who were going to open new age to minor shareholders. He regarded that without this exchange of shares with BTS, the Company would not be recovered even in the next 10 years. This transaction would revive the Company. He apologized that he had underestimated executives in the past. In his view, having a strong business partner seemed more critical than the deficit of 8,000 million baht. Thus, taking minor shareholders into account, the Board should consider, whenever ready this year or later, the capital decrease for eliminating deficit despite of some loss incurred to shareholders. He added that paying dividend after company gain would not be acceptable. Eliminating the deficit by means of capital decrease would render less number of shareholders. Then there would be likely to be more investment in the company from the foreign funds, and thus the shareholders would finally gain profits.

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Khun Sattapol Rattanajit, a shareholder, asked about the similarity between logo of U Hotel project of BTSG and the company's logo. He inquired whether In the future BTSG would let the Company manage the hotel and whether the company would have more new alliances apart from BTSG and Minor.

Managing Director pointed out that such case must be discussed in order to proceed with certain assets of the Company. It was not known whether the Company would operate other hotels of BTSG. The Company would inform shareholders further on this subject. The business plan at present was the same as earlier informed to shareholders.

Khun Weera, a shareholder, commented that the company should strengthen the business from certain projects since investing in shares, despite profits in short term, has involved high risk.

Managing Director thanked for the suggestions and would further consider.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 839 shareholders representing 153,836,517,650 shares in total.

After consideration, the meeting resolved to approve the Balance Sheet and the Profit and Loss Statement of the Company for the year ended 31 December 2014 by a majority vote of all shares held by the shareholders participating in the meeting and having voting rights as follows:

Approved	153,763,987,593 votes, equal to 99.95 %
Disapproved	60,830,001 votes, equal to 0.04 %
Abstained	11,700,056 votes, equal to 0.01 %

Agenda 4 To consider and acknowledge the suspension of dividend payment for the operational results of the fiscal year 2014

The Chairman informed the meeting that the Chairman of the Audit Committee had informed the shareholders in the previous agenda that in 2014 the Company's deficit was still Baht 7,508 million. Under the law if the Company had the deficit, the Company could not pay dividend to its

(Translation)

shareholders. Thus, the Board proposed to the meeting for acknowledgment of suspension of dividend payment to the shareholders for its business operation of 2014 because the Company had deficit.

After consideration, the meeting resolved to acknowledge suspension of dividend payment to the shareholders for the business operation of 2014 because the Company still had accumulated loss.

Agenda 5 To consider and appoint new directors in place of the directors retiring from office by rotation

The Chairman assigned the Secretary of the meeting to make clarification and details of this agenda to the meeting for consideration.

The Secretary of the meeting stated to the meeting that according to the Public Company Limited Act and the Articles of Association of the Company it was required that one third of the total number of directors shall retire from office every year, and that the director who has been the longest in office should retire by rotation. However, the retired directors should be eligible for re-election. For this year, four directors who would be retiring from the office by rotation comprised:

1. Mr.Thavisakdi Tanta-Nanta
2. Mr.Manu Maniwatana
3. Mr.Nakorn Laksanakarn
4. Mr.Burin Pusiri

The Board of Directors then proposed to the meeting to consider the appointment of Mr. Thavisakdi Tanta-Nanta, Mr. Manu Maniwatana, Mr. Nakorn Laksanakarn and Mr. Burin Pusiri, the directors retiring by rotation, be re-elected as directors for another term of office.

The Company had offered an opportunity, by announcing on the Company's website, for shareholders to propose agenda items in advance for the Annual Ordinary General Meeting of Shareholders for the year 2015 and a qualified candidate for directorship in accordance with the criteria. However, no shareholders proposed any agenda items and a qualified candidate for directorship for the Annual Ordinary General Meeting of Shareholders for the year 2015.

Khun Sittichoke Boonyawanich, a shareholder, asked about a campaign raised by an association stating that any directors of listed companies should be in the office for 9-year term and he inquired if any director had been in the office for 9 years. He commented that he did not agree with this

(Translation)

campaign since the Board of Directors has been through many obstacles together to lead the company to this stronger point. He also asked if the company had to follow this campaign.

The Chairman of Audit Committee mentioned that the issue above involved corporate governance applied to the term of independent directors which should be not more than 3 terms in the position. The Company had offered an opportunity for shareholders to propose a qualified candidate for directorship. However, no shareholders proposed any qualified candidate for directorship. Nominating and inviting any persons to be directors could not be done easily. Thus he, as Chairman of the Board of Nomination and Remuneration Committee and a Company Director jointly considered to appoint directors retiring by rotation be re-elected as directors for another term of office.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

The Secretary to the Meeting informed that for this agenda the shareholders would be requested to separately cast their votes for each director, and each voting result would be informed to the shareholders.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 860 shareholders representing 154,217,470,876 shares in total.

After consideration, the meeting resolved to approve the re-appointment of Mr.Thavisakdi Tanta-Nanta, Mr.Manu Maniwatana, Mr.Nakorn Laksanakarn and Mr.Burin Pusiri, being the directors who would be retired by rotation from the office, as directors of the Company for another term by a majority vote of all shares held by the shareholders participating in the meeting and having voting rights as follows:

1) Mr. Thavisakdi Tanta-Nanta

Approved	154,171,927,741 votes, equal to 99.97%
Disapproved	1,700,100 votes, equal to 0.00%
Abstained	43,843,035 votes, equal to 0.03%

2) Mr. Manu Maniwatana

Approved	154,171,927,841 votes, equal to 99.97%
Disapproved	- votes, equal to 0.00%

(Translation)

Abstained 45,543,035 votes, equal to 0.03%

3) Mr. Nakorn Laksanakarn

Approved 154,173,127,841 votes, equal to 99.97%

Disapproved - votes, equal to 0.00%

Abstained 44,343,035 votes, equal to 0.03%

4) Mr. Burin Pusiri

Approved 154,191,927,841 votes, equal to 99.98%

Disapproved 1,700,000 votes, equal to 0.00%

Abstained 23,843,035 votes, equal to 0.02%

Agenda 6 To consider and determine the remuneration of the Board of Directors and Sub-Committee for the year 2015

The Chairman assigned the Chairman of the Audit Committee to clarify details of this agenda to the meeting for consideration.

The Chairman of the Audit Committee stated that the Company's Board proposed to the meeting to consider fixing the remuneration to the Company's Board of Directors and its Sub-Committee of 2015 within the amount of not more than six million Baht. The Company's Board of Directors was assigned to consider allocation of such remuneration to each director as it deemed reasonable. Presently, the Sub-Committee included Audit Committee and Nomination and Remuneration Committee. There might be additional Sub-committee to be in line with the good corporate governance.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

The Secretary of the meeting informed the meeting that to pass a resolution in this agenda, Mr. Nakorn Laksanakarn, a director holding 1,320,000,000 shares, as the interested party, was not entitled to vote in this agenda. Thus, this number of shares would be deleted from the database of calculation.

After consideration, the meeting resolved to approve the remuneration of the Board of Directors and Sub-Committee for the year 2015 to be not exceeding total of 6 million Baht and hereby

(Translation)

authorize the Board of Directors of the Company to allocate it to each director as deem appropriate. This agenda was resolved by votes of not less than two thirds of all shares held by the shareholders participating in the meeting and having voting rights as follows:

Approved	152,785,622,621 votes, equal to 99.93%
Disapproved	73,362,573 votes, equal to 0.05%
Abstained	38,485,682 votes, equal to 0.02%

Agenda 7 To consider and appoint the auditors of the Company for the year 2015 and determine the remuneration

The Chairman assigned the Chairman of the Audit Committee to make clarification in details of this agenda to the meeting for consideration.

The Chairman of the Audit Committee informed the meeting that this agenda was required by the law because the Company's auditors had to retire by rotation, and the Board of Directors considered that it would be reasonable for the meeting of shareholders to consider the appointment of Mr.Narong Puntawong, Certified Public Account No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Account No. 3930 and/or Miss Siraporn Ouaanunkun , Certified Public Account No.3844 of E Y OFFICE COMPANY LIMITED as the auditors of the Company for the accounting period ended 31 December 2015 with the remuneration of not exceeding Baht 2,400,000.

The office of the auditors and the auditors, as proposed above, did not have relationship or interest with the Company/the executives/major shareholders or any persons related to such persons.

The Chairman asked the meeting if any shareholder had any inquiry. When no shareholder had any inquiry, the Chairman then asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

After consideration, the meeting resolved to approve the appointment of certified public accountant Mr.Narong Puntawong, Certified Public Account No. 3315 and/or Mr. Supachai Phanyawattano, Certified Public Account No. 3930 and/or Miss Siraporn Ouaanunkun , Certified Public Account No.3844 of E Y OFFICE COMPANY LIMITED as the auditors of the Company for the accounting period ended 31 December 2015 with the remuneration of not exceeding Baht

(Translation)

2,400,000 by a majority vote of all shares held by the shareholders participating in the meeting and having voting rights as follows:

Approved	153,941,544,945 votes, equal to 99.82 %
Disapproved	61,541,700 votes, equal to 0.04%
Abstained	214,384,231 votes, equal to 0.14%

Agenda 8. To consider other business

Khun Roongsri Jiaranaikajorn, a proxy from the Thai Investors Association, had query regarding the measures in preventing corruption in the organization due to the Company has not yet participated in the anti-corruption project with IOD.

The Chairman of Audit Committee pointed out that the Company's Board of Directors had intention to join the project mentioned by assigning staffs to study the participation in this project. This issue was on process.

Khun Weera, a shareholder, inquired about the business plan and goal this year. He also asked about the Company's current projects, projects that would generate income, and potential profit this year.

One of the shareholders asked if the company had plans to operate projects in neighboring countries in AEC group.

Khun Sittichoke Boonyawanich, a shareholder, inquired if the company would operate a project of double track railway. He added that the company should look at the development plan of the land at Mo chit in order that Mo Chit project would not look similar and would not compete with each other.

Khun Montri Pancharoen, a shareholder, suggested that concerning Roi Chak Sam project, the Company should sue to the Administrative Court and then take the Administrative Court's order for suing to the Civil Court for compensation of damages and time. As for Bangkrajao project known as strict protected area where the environmental conservation Office located, he asked about the exact project location in 'Kra Poh Moo' area.

Managing Director mentioned that the corporate revenue has been generated from Eastin Grand Sathorn Hotel, Khon Kaen Hotel, and Anantara Chiang Mai Hotel. Currently, the Company

(Translation)

was developing Ramintra Condominium project and Park Aran Commercial Building project at Aranprathet which would recognize the revenue. In addition, the Company also had land bank to be developed not only for sale but also tentatively for lease which would possibly generate the income to the Company in the future. However, the Company has made some preparations Khon Kaen Hotel and Anantara Chiang Mai Hotel to support the AEC.

Regarding Roi Chak Sam project, the Company followed the procedures and has been waiting for the response from the Treasury Department. As for Bangkrajao project, the Company knew well the regulations and would not do anything against the law.

Lastly, Managing Director thanked all shareholders for their valuable suggestions, supports as well as comments and compliments throughout four years. All directors including him confirmed that they have done their best. The Board of Directors stepped in when the company had been in trouble with one satang of par value per share. All they have done was to ensure all shareholders that the Company returned to stay on the right track and had capable business partners. He asked all shareholders to keep patient and have confidence in the Company. Hence the growth of the Company would be a leap which would not disappoint its shareholders. Managing Director insisted that he took all the compliments and comments and he would lead the organization to the goal to satisfy all shareholders.

Then, there were no other matters for consideration, the Chairman thanked all shareholders for their continuing supports to the Company. The Chairman then declared the meeting adjourned at 4.45 p.m.

Signed _____ - Mr. Sakthip Krairiksh - _____ Chairman of the Meeting

(Mr. Sakthip Krairiksh)

Signed -Ms. Supaporn Assawarungpaisarn- Minutes Recorder

(Ms. Supaporn Assawarungpaisarn)