

(Translation)

U City Public Company Limited

Minutes of the Annual General Meeting of Shareholders for the Year 2016

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Time and Venue

The meeting was convened on 27 April 2016, at 2.10 p.m., at the Eastin Grand Ballroom, 8<sup>th</sup> Floor, Eastin Hotel Makkasan Bangkok, No. 1091/343, New Phetchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok.

Commencement of Meeting

The Secretary of the Meeting informed the meeting that there were 481 shareholders attending the meeting in person and by proxy, representing 252,446,242,394 shares or 44.97% of the total 561,362,298,976 shares as at the book closing date on 31 March 2016, 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 of the Board of Directors       |
| 2. Mr. Chaiwat Atsawintarangkun | 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       | President and Chief Executive Officer    |
| 6. Mr. Burin Pusiri             | Director and Executive Officer           |
| 7. Mr. Weerawat Wattanatchariya | Director and Executive Officer           |
| 8. Mr. Sumate Sangsiri          | Director                                 |
| 9. Mr. Surayut Thavikulwat      | Director                                 |
| 10. Mr. Daniel Ross             | Director                                 |
| 11. Mr. Voraphot Chanyakomol    | Chief Financial Officer                  |
| 12. Mr. Sayam Siwarapornkul     | Chief Legal Officer                      |

The Secretary of the meeting explained the details of the meeting and voting procedures for each agenda item. For convenience and expedience of the Shareholders' Meeting, shareholders would cast open ballots. The Secretary of the Meeting would request vote casting to adopt a resolution in each agenda item. 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 item. 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 following agenda items:

**Agenda1 To consider and certify the Minutes of Annual General Meeting of Shareholders for the Year 2015**

The Chairman proposed that the meeting consider certifying the Minutes of the Annual General Meeting of Shareholders for the year 2015 held on 28 April 2015, which had been delivered to the shareholders together with the notice of this 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 item, there were more shareholders attending the meeting. Then, the total of shareholders became 498 shareholders, representing 252,545,926,447 shares in total.

After consideration, the meeting resolved to certify the correctness of the Minutes of the Annual General Meeting of Shareholders for the year 2015 by the shareholders participating in the meeting and having voting rights as follows:

Approved	252,530,510,654	votes, equal to 99.99%
Disapproved	-	votes, equal to 0.00%
Abstained	15,415,793	votes, equal to 0.01%

**Agenda 2 To consider and acknowledge the operational results of the Board of Directors for the preceding year and the 2015 Annual Report**

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

The President declared to the meeting that in 2015 the Company succeeded in having the competent business partner: BTS Group Holdings Public Company Limited or BTSG, as the major shareholder of the Company. The Company entered into the business acquisition transaction of BTS Assets Co., Ltd. ("BTSA") and Kamkoong Property Co., Ltd. ("Kamkoong") which conduct real estate development business, by acquiring all ordinary shares of both companies from BTSG in an aggregate amount of Baht 9,404 million.

As the consideration required for the acquisition of the businesses of BTSA and Kamkoong from BTSG, the Company issued (1) 200,086,877,212 ordinary shares at the offering price of Baht 0.047 per share, and (2) the warrants (U-W2) in the amount of 100,043,438,606 units at the exercise price of Baht 0.047 per share, to BTSG at no cost. Thus, BTSG becomes the major shareholder of the Company, holding shares in a proportion of 35.64% of the Company's total issued shares.

As a result of the entering into the transaction, the Company acquired (1) 29,550,000 ordinary shares in BTSA with a par value of Baht 100, amounting to Baht 6,777,722,029, and (2) 11,000,000 ordinary shares in Kamkoong with a par value of Baht 100, amounting to Baht 2,626,361,200, totaling Baht 9,404,083,229 in value.

- BTSA has ownership in land at Mo Chit with a total area of 11-0-44.8 rais in Lat Yao Sub-district (North Bang Sue), Bang Khen District (Bang Sue), Bangkok next to BTS sky train Mo Chit station; and ownership in Eastin Grand Hotel Sathorn, a 5-star hotel, on Sathorn Road next to BTS sky train Surasak station.

- Kamkoong owns a total area of 6-2-31.40 rais on Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok, next to BTS sky train Phaya Thai station and Phaya Thai station of the Airport Rail Link.

Acquiring ordinary shares in BTSA and Kamkoong resulted in the increase of the Company's total assets and shareholders' equity as at 31 December 2015 as follows.

1. The total assets reached Baht 21,995.19 million, representing an increase by Baht 9,209.28 million or 72.03% when compared to year 2014.

2. The shareholders' equity was in the amount of Baht 19,436.92 million, representing an increase by Baht 9,209.98 million or 90.06% when compared to year 2014.

The D/E ratio was only 0.13%.

The President assigned Mr. Voraphot Chanyakomol, Chief Financial Officer and Chief Operation Officer (Acting), to inform the meeting of additional details.

The Chief Financial Officer declared to the meeting that in 2015 the Company experienced the rise in revenue from Baht 339 million to Baht 1,258 million, and the slight decrease in net loss from Baht 608 million to Baht 277 million. Acquiring ordinary shares in the two companies from BTSG resulted in the increase of the Company's assets by Baht 9,209 million from Baht 12,786 million to Baht 22,000 million. The liabilities were Baht 2,557 million in 2014 and Baht 2,558 million in 2015. The shareholders' equity in 2015 increased from Baht 10,227 million to Baht 19,437 million, reducing the D/E ratio from 0.25 to 0.13.

**The Company's current assets included the following.**

**1. Hotel Business: 3 hotels**

**1.1 Centara Hotel and Convention Centre Khon Kaen**

Project Owner	Khon Kaen Buri Company Limited
Type of Business	A 4-star hotel with 196 rooms
Location	Khon Kaen Province
Managed by	Centara Hotel and Resort Group
Size of Property	12-1-36.9 rai
Average Occupancy Rate	61%
Average Room Rate	Baht 1,405/room

**1.2 Anantara Chiang Mai Resort and Spa**

Project Owner	Boonbaramee Metta Property Company Limited
Type of Business	A 5-star spa resort hotel with 84 rooms
Location	Chiang Mai Province
Managed by	Anantara Hotel Resort and Spa
Size of Property	7-1-60 rai

Average Occupancy Rate	84%
Average Room Rate	Baht 7,323/room

### 1.3 Eastin Grand Hotel Sathorn Bangkok

Project Owner	BTS Assets Company Limited
Type of Business	A 5-star city hotel with 390 rooms
Location	Bangkok
Managed by	Absolute Hotel and Services
Size of Property	2-1-57 rai
Average Occupancy Rate	86%
Average Room Rate	Baht 2,725/room

## 2. Real Estate Development Project for Sale

2.1 PARK Aran Boulevard Project: Construction of three-and-a-half-storey commercial buildings was already completed with a project value of Baht 345 million.

2.2 PARK Ramindra Project: A low-rise condominium with 8 storeys and a project value of about Baht 400 million

2.3 Anantara Chiang Mai Serviced Suites Project: A joint-venture project between the Company and Minor International Group to develop a serviced apartment with 44 units for sale and the project value of Baht 530 million

## 3. Real Estate Projects under Development and New Projects

### 3.1 Phaya Thai Project

Project Owner	Kamkoong Property Company Limited
Type of Business	Hotel, office space, and retail and commercial space
Size of Property	6-2-31.4 rai
Location	Close to BTS Phaya Thai station and SRT Airport Link Phaya Thai station

Project Status Construction is anticipated in Q4 2016 and it will take about 44 months to complete the construction.

### 3.2 Mo Chit Project

Project Owner BTS Assets Company Limited

Type of Business Offices for rent and commercial space

Size of Property 11-0-44.8 rai

Location Close to BTS Mo Chit station and MRT Chatuchak station

Project Status Construction is anticipated in 2017 and it will take about 42-48 months to complete the construction.

### 3.3 Suksawat 35 Land Development Project

Project Owner U City Public Company Limited

Type of Business Residential building

Size of Property 11-0-47.8 rai

Location Close to Suksawat Road (outbound direction) near Soi Suksawat 35 between the expressway entrance-exit and Industrial Ring Road

### 3.4 Khu Khot Land Development Project

Project Owner Project Green Company Limited

Type of Business 8-storey residential building project

Size of Property 56-1-84 rai

Location Close to Lam Lukka Road, in Khu Khot Sub-district, Lam Lukka District, Pathum Thani Province and BTS Khu Khot station (Green Line) in the future

The President further informed that the Company's operating performance as previously reported was the business direction of the Company after BTSG became the major shareholder last year. Plots of land from business acquisition transactions are in the prime areas, i.e. near stations along the mass rapid transit routes. He said the projects were currently in the design process, and request for construction approval would be in the next step. Therefore, revenue recognition would take some time. The operating revenue of the Company would be generated from two sources: 1) real estate development for sale - the revenue generated from which would be recognized on the date of construction completion and transfer of ownership to buyers; and 2) real estate development for rent, e.g. office buildings, hotels, and serviced apartments, which would constantly and permanently generate income to the Company. In case of economic slowdown in which demand for real estate would decline and the Company would be affected, the constantly-generated income would help alleviate the business impact.

In 2015, although the Company had the immediately recognized revenue from the Company's 2 existing hotels and from Eastin Grand Hotel Sathorn acquired from business transaction, the revenue from the real estate development for sale was not recognized yet as ownership could not be transferred to buyers last year. Consequently, the Company still had a financial loss or negative profit. However, it was anticipated that in 2016 the revenue from sale of real estate would be recognized, and thus the Company's operating performance would not be negative like in 2015.

The President thanked all shareholders for their trust in the Board of Directors and for being side by side with the Company to get through many incidents, including lawsuits and liabilities until the Company's D/E ratio was considerably better now. The Company would have clear business development direction and experience the significantly improved situation. The strong business alliance with BTSG will also fortify the Company's business, thus resulting in good operating performance.

Mr. Suphoj Phonggidakan, a shareholder, asked the following questions:

1. In what year the Company would be able to make profits?
2. Why the meeting today was not held at Eastin Grand Hotel Sathorn?
3. As for the PARK Aran Condominium Project, the Company returned down payments to customers. Did the Company still have ownership in the land and what would the Company do with the land?

Mr. Tul Phalangsinchum, a shareholder, asked about the inquiries of the Stock Exchange of Thailand and the Company's clarifications as follows.

1. The Stock Exchange of Thailand inquired about the Company's securities for trading and the Company answered to the bourse that they were for financial liquidity management. When considering the operating performance of the preceding year, the Company had loss from investments in securities held for trading in the amount of more than Baht 7 million and impairment of investments in the amount of more than Baht 200 million was recorded, causing the Company to have loss of approximately Baht 250 million in 2015. Therefore, recording of loss in securities for trading indicated that the Company had securities for speculation rather than for investment. The Company solved the issue by changing such investments into long-term investments. Did this change cause the Company to have investments for trading further?

2. As for decrease in loss from investments in subsidiaries, the Company clarified to the Stock Exchange of Thailand that it resulted from the sluggish economic situation after investing in subsidiaries. What were the actual causes of such decrease?

3. The Company explained to the Stock Exchange of Thailand that the allowance for doubtful debts in the amount of Baht 22.89 million was allocated for old debts. Some cases lapsed, and it was not worth filing lawsuits in some cases. Such debts had been incurred from customers renting the Company's office buildings and apartments. Did the executives or the responsible staff of the Company take action according to the corporate policies? If no, what did the Company do about the responsible staff? Did the Company have any policy to prevent such event in the future since the Company's income mainly came from hotel business?

The President explained that the Company could not organize the meeting at Eastin Grand Sathorn Hotel today because we had booked the hotel room later than another customer. As earlier reported to the meeting about the Company's assets, projects and business direction in 2015, the Company could not transfer and sell rooms according to the schedule and that's why the revenue was not recognized yet. In regard to investments in securities, the Company at that time considered ways to generate more profits and incomes from the money in hand during the time in which the projects were in the design process and construction did not begin yet. The Company decided to invest in securities by considering their business performance. The Company had ever gained profits from some securities we invested in. However, the Company had loss from investment in securities due to economic situations which were unfavorable for business operations. However, in this year the companies we invested in would recover with better operation results. The Company did not have

policy to conduct business by trading shares. He then invited Mr. Chaiwat Atsawintarangkun, Chairman of Audit Committee, to clarify the change of investments and recording of impairment.

Mr. Chaiwat Atsawintarangkun, Chairman of Audit Committee, explained to the meeting that according to the accounting standards there were two types of investments in securities: 1) investments in securities for trading, and 2) investments in available-for-sale securities.

As for investments in securities for trading, shares were traded for a short period. Recognition of profits or losses depended on the market prices of such securities. When the market prices were lower, the decreased market prices were recognized as expenses. The Company set the allowance for impairment of investments based on the decreased market prices. Since investment in securities was regarded as financial liquidity management, the Company recorded such investment as securities for trading. If the Company gained profits from such investment, the profits would be recognized. And in contrary, if the Company had loss, recognition of loss would be also recorded.

Investments in available-for-sale securities could be for both short and long periods, and were recorded in the balance sheet. And change of value in investments in securities was recorded in the shareholders' equity in the balance sheet instead of in the statement of comprehensive income. The Investment Committee considered that the market situation at the present time still had influence on the share prices and had to wait for a certain period of time to sell such securities. Therefore, investments in available-for-sale securities were changed to long-term investment type. Although the Company already recorded allowance for loss on impairment, it was not actually regarded as loss. This was because if the market situation was better, the Company would profit from such securities. Now, the Company had no plan to invest in more securities.

As for the allowance for doubtful debts, he said they had been incurred a long time ago and bad debt reserve had been set since the past. Such debts did not result from management. The Company had 3 hotels and now all customers directly transferred money to the Company, not via agency like in the past. There should have not been problem in regard to account receivables anymore. Pertaining to asset purchase, the Company had bought assets by considering business aspect. However, after purchase, the economic situation decelerated and accounting standards on fair value calculation were changed. This issue would be gradually better in the future after the Company started construction of the projects. Asking if purchased assets were expensive or not, all shareholders could be relieved as the Company appraised price before every purchase. When the projects started and would be completed on the scheduled time, the present value in accounting aspect would become higher, but depending on the market situation.

A shareholder said that loss from investment in the past had been incurred from the intent to generate income. However, we had to wait and see whether the market would be in an uptrend for profit-making. When considering the Company's operation plan, including cooperation with the leading group in real estate business, employment of Anantara Hotel Resort and Spa to manage the hotel, and joint-investment with Minor International Group which had expertise in financial and hotel management. The Company also purchased the plot of land in Suksawat which was located in a good location. To invest in three projects at the same time in the next three years, the Company should carefully calculate the capital costs for project implementation.

Mr. Thitiphong Sophonudomporn, a shareholder, inquired whether the Company's operating results in 2016 would be positive. As the Company informed that some property projects could be implemented now and some would be pending until the mass rapid transit routes would be finished, did the Company had plan to mobilize funds for project development by capital increase again?

Mr. Bandit Phorntrakul, a shareholder, said that as the Company informed the meeting that the Phaya Thai Project would start pile driving by the fourth quarter of 2016 and the project was now in the design process, did the Company ask for approval for construction and have the contractor for the project?

Mr. Phithak, a shareholder, inquired whether BTSG favorably supported the Company's management and also asked about the progress of Bang Kra Chao Project. Would there be any impact on the Company's projects if the Draft Constitution would be approved or disapproved within these 5 years?

Ms. Praphaphan, a shareholder, asked about the value of the project which the Company jointly invested in with Minor and when would it be completed and the income of which would be recognized.

The President provided clarifications to the meeting as follows.

1. Considering the Company's project progress and operating results, including change of investment type from investment in securities to long-term investment as earlier reported, it was expected that the operation results would be positive.

2. Regarding the capital for project development, the Company still had enough capital. Besides, considering the D/E ratio, the Company could raise loans from financial institutions for project investment.

3. As for Phaya Thai Project, the design of building structure was completed and only some details were left. After being EIA approved, the Company would continue the construction phase.

4. After BTSG becoming the Company's major shareholder, the Company obtained several good assets, including land plots in Phaya Thai and Mo Chit, from transaction between the Company and BTSG. Besides, BTSG had several businesses. Acquisition of land plots in good locations would promote and benefit the Company's business in the future. However, BTSG did not involve in the Company's management.

5. Bang Kra Chao Project was a good and special project. The Company tried to develop this plot of land. However, due to some constraints, the Company had to consider environmental aspect. Therefore, the project was pending for further development. When there was any progress, the Company would inform later.

6. Since the resolution to approve or disapprove the Draft Constitution was a political affair, the Company would not express any comment. Instead, the global economic situation should be taken into consideration as it would affect the economic situation of the country. After this, better economic situation was anticipated.

7. The project under the joint investment between the Company and Minor was serviced apartment for sale with the project value of about Baht 400-500 million. The construction was nearly completed and about 80% of rooms was sold. It was expected that the project revenue would be recognized around June-July 2016.

After consideration, the meeting resolved to acknowledge the operational results of the Board of Directors for the preceding year and the annual report of 2015 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 2015**

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 concluded key issues of the financial statement of the Company for the fiscal year ended at 31 December 2015, audited by the Company's auditor, to the meeting that the Company's total of assets was Baht 21,995.19 million, the total of liabilities was Baht 2,557.82 million, and the total of shareholders' equity was Baht 19,436.92 million. The total of revenue was Baht 1,258.17 million. Thus, when deduction of total expenses, the Company's net loss was Baht

276.87 million. After deduction of deficit, the Company still had deficit of Baht 8,526.51 million as per the consolidated financial statements, and Baht 7,550.71 million as per the separate financial statements. 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.

The Chairman asked if any shareholder in the meeting had questions. 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 item, there were more shareholders attending the meeting. Then the total of shareholders became 567 shareholders representing 254,322,589,208 shares in total.

After consideration, the meeting resolved to approve the Balance Sheet and the Comprehensive Income Statement of the Company for the year ended 31 December 2015 by a majority vote of all shares held by the shareholders participating in the meeting and having voting rights as follows:

Approved	254,234,118,414 votes, equal to 99.96 %
Disapproved	70,830,001 votes, equal to 0.03 %
Abstained	17,640,793 votes, equal to 0.01 %

**Agenda 4 To consider and acknowledge the suspension of dividend payment for the operational results of the fiscal year 2015**

The Chairman informed the meeting that the Chairman of the Audit Committee had informed the shareholders in the previous agenda item that in 2015 the Company's deficit was Baht 8,526.51 million as per the consolidated financial statements, and Baht 7,550.71 million as per the separate financial statements. Under the law if the Company had the deficit, the Company could not pay dividend to its shareholders. Thus, the Board proposed to the meeting for acknowledgment of suspension of dividend payment to the shareholders for its business operation of 2015 because the Company had deficit.

After consideration, the meeting resolved to acknowledge suspension of dividend payment to the shareholders for the business operation of 2015 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 explain the details of this agenda item 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, three directors who would be retiring from the office by rotation comprised:

1. Mr. Sakthip Krairiksh
2. Mr. Chaiwat Atsawintarangkun, and
3. Mr. Weerawat Wattanatchariya

Mr. Sakthip Krairiksh and Mr. Chaiwat Atsawintarangkun, independent directors, have qualifications according to the definition of independent director of the Company. In addition, although Mr. Chaiwat Atsawintarangkun had been the Company's independent director for more than 9 years, he, while holding the position, gave opinions independently by taking into account the benefits of the Company and the shareholders.

The Board of Directors then proposed to the meeting to consider the appointment of Mr. Sakthip Krairiksh, Mr. Chaiwat Atsawintarangkun, and Mr. Weerawat Wattanatchariya, 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 General Meeting of Shareholders for the year 2016 and a qualified candidate for directorship in accordance with the criteria determined by the Company. However, no shareholder proposed any agenda items and a qualified candidate for directorship for the Annual General Meeting of Shareholders for the year 2016.

The Chairman asked if any shareholder in the meeting had questions. When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the Meeting to proceed with voting. The Chairman and the directors who would be retiring from the office by rotation and re-elected as directors for another term left the meeting before voting in compliance with the good corporate governance principles.

The Secretary of the Meeting informed the meeting that during voting for this agenda item, Mr. Nakorn Laksanakarn, President and shareholder of the Company, was proposed to act as the Chairman of the meeting for this agenda item, and the meeting agreed to the proposal. The Secretary of the Meeting then informed that for this agenda item 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 item, there were more shareholders attending the meeting. Then the total of shareholders became 572 shareholders representing 254,397,732,404 shares in total.

After consideration, the meeting resolved to approve the re-appointment of Mr. Sakthip Krairiksh, Mr. Chaiwat Atsawintarangkun, and Mr. Weerawat Wattanatchariya, 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. Sakthip Krairiksh

Approved	254,318,307,335 votes, equal to 99.97%
Disapproved	72,430,076 votes, equal to 0.03%
Abstained	6,994,993 votes, equal to 0.00%
  
- 2) Mr. Chaiwat Atsawintarangkun

Approved	254,230,456,610 votes, equal to 99.94%
Disapproved	160,035,801 votes, equal to 0.06%
Abstained	7,239,993 votes, equal to 0.00%
  
- 3) Mr. Weerawat Wattanatchariya

Approved	254,307,072,825 votes, equal to 99.96%
Disapproved	72,830,001 votes, equal to 0.03%
Abstained	17,829,578 votes, equal to 0.01%

**Agenda 6 To consider and determine the remuneration of the Board of Directors and Sub-Committee for the year 2016**

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

The Chairman of the Audit Committee stated that the Company's Board of Directors proposed to the meeting to consider determination of the remuneration to the Company's Board of Directors and its Sub-Committees for the year 2016 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-Committees included Audit Committee and Nomination and Remuneration Committee.

The Chairman asked if any shareholder in the meeting had questions. When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary to 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 the Company's 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.

Prior to passing a resolution in this agenda item, there were more shareholders attending the meeting. Then the total of shareholders became 577 shareholders representing 254,397,870,256 shares in total.

After consideration, the meeting resolved to approve the remuneration of the Board of Directors and Sub-Committees for the year 2016 within the amount of not exceeding of Baht 6 million and hereby authorize the Board of Directors of the Company to allocate it to each director as appropriate. This agenda item was resolved by votes of not less than two thirds of all shares held by the shareholders participating in the meeting as follows:

Approved	253,178,440,603 votes, equal to 99.99%
Disapproved	500,000 votes, equal to 0.00%
Abstained	18,929,653 votes, equal to 0.01%

**Agenda 7 To consider and appoint the auditors of the Company for the year 2016 and determine the remuneration**

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

The Chairman of the Audit Committee informed the meeting that this agenda item was required by 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 Auyanunkul , Certified Public Account No.3844 of E Y OFFICE COMPANY LIMITED as the auditors of the Company for the accounting period ended 31 December 2016 with the remuneration of not exceeding Baht 2,400,000 (Baht two million four hundred thousand). 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.

Prior to passing a resolution in this agenda item, there were more shareholders attending the meeting. Then the total of shareholders became 579 shareholders representing 254,397,887,156 shares in total.

After consideration, the meeting resolved to approve 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 Auyanunkul, Certified Public Account No.3844 of E Y OFFICE COMPANY LIMITED as the auditors of the Company for the accounting period ended 31 December 2016 with the remuneration of not exceeding Baht 2,400,000 (Baht two million four hundred thousand) by a majority vote of all shares held by the shareholders participating in the meeting and having voting rights as follows:

Approved	254,390,680,163 votes, equal to 100.00%
Disapproved	- votes, equal to 0.00%
Abstained	7,206,993 votes, equal to 0.00%

**Agenda 8 To consider other matters (if any)**

Mr. Sittichoke Boonyawanich, a shareholder, had the following queries:

1. What did the Company do to make the auditors charge the same remuneration as the previous year?

2. Was all the remuneration of the Board of Directors used as approved by the shareholders?

3. In the future after completion of the Company's projects, would the Company launch a fund to sell to the Company's shareholders?

4. What were the progresses of Roi Chak Sam Project and Bang Kra Chao Project?

Ms. Suksiri Nilaphan, a shareholder, asked about the progresses of Bang Kra Chao Project and the project at Charansanitwong. When would the income of the project at Ramindra be recognized?

A shareholder had the following questions.

1. Would the Company pay cash dividends after decrease in the Company's debts? Or would there be opportunity to pay stock dividends to shareholders?

2. If there was cash, should it be invested in BTSG's shares?

3. The Company should expand business to other countries, such as Myanmar or Vietnam, because these two countries were growing significantly.

The President made clarifications as follows:

1. Not all the amount of the remuneration for the Board of Directors was spent up each year. The Company still spent the same amount as appropriate and reasonable as we usually did.

2. Dividends would be paid when the Company could clear the deficit. It would take some time. When the Company had stable income, dividend payment would be considered.

3. For each project, it would take some time for revenue recognition. This was different from the hotel business, of which the revenue could be immediately recognized.

4. Because of the wide margin between the capital and the liabilities, the Company still could raise loans from financial institutions to implement our projects.

5. Roi Chak Sam Project was under the Board of Directors' consideration on how to implement the project in an appropriate manner. If there was any progress, the Company would further inform the shareholders.

6. The land of Bang Kra Chao Project was in the green zone. Due to this legal constraint, the Company had to carefully study the project.

7. The condominium project at Ramindra would be completed soon and the project revenue would be recognized later.

The President thanked for the valuable suggestions and would further take them into account.

Mr. Preecha, a proxy from the Thai Investor Association, asked about the progress of the Company's participation in the Thailand's Private Sector Collective Action against Corruption (CAC).

The Chairman of Audit Committee explained that the Company's Board of Directors already had the resolution on the matter. The Company also had the anti-corruption policy. Since the Company had to enter the process within 18 month after the date of signing the declaration of intent to obtain the Collective Action Coalition certification, the Company had to pay special attention on the matter. However, in the end of 2015, the Company already signed the declaration of intent.

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 4.10 p.m.

Signed \_\_\_\_\_ -Sign- \_\_\_\_\_ Chairman of the Meeting

(Mr. Sakthip Krairiksh)

Signed \_\_\_\_\_ -Sign- \_\_\_\_\_ Minutes Recorder

(Ms. Supaporn Assawarungpaisarn)