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Syntec Construction Public Company Limited

Minutes of the Annual General Meeting of the Shareholders No. 1/2016

Time and Venue

The meeting was held at 9.00 h. on 29 April 2016 at Bu-Nga Room, Golden Tulip Sofferin, 92 Soi Saeng Cham, Rama 9 Road, Huai Kwang Sub-district, Huai Kwang District, Bangkok.

Attendants:

Attending Directors

- | | |
|---------------------------------|---|
| 1. Mr. Somchai Sirilertpanich | Acting Chairman of the Board, Vice Chairman of the Board, member of the Nomination and Remuneration Committee and Managing Director |
| 2. Mr. Chaiwat Atsawintarangkun | Independent director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee |
| 3. Miss Benjawan Sinkunakorn | Independent director, member of the Audit Committee and the Nomination and Remuneration Committee |
| 4. Dr. Arichai Ractham | Independent director, Chairman of the Risk Management Committee, member of the Audit Committee and of the Nomination and Remuneration Committee |
| 5. Mr. Jiramote Phahusut | Director, Assistant Managing Director |
| 6. Mr. Tawee Kullertprasert | Director |
| 7. Miss Yuwadee Niphattamanon | Director and member of the Risk Management Committee |
| 8. Mrs. Angsana Munkongcharoen | Director, member of the Nomination and Remuneration Committee and Secretary of the Company |

Executives

- | | |
|--------------------------------|----------------------------|
| 1. Mr. Somchai Sirilertpanich | Managing Director |
| 2. Mr. Jiramote Phahusut | Assistnt Managing Director |
| 3. Mrs. Angsana Munkongcharoen | Admin. and HR Director |
| 4. Mrs. Chongchid Vitheekol | Financial Director |
| 5. Miss Yuwadi Niphattamanon | Accounting Director |

Auditors

NPS Siam Audit Co., Ltd.

- | | |
|---------------------------------|----------------------|
| 1. Mr. Manit Worakitchaphon | CPA Licence No. 7326 |
| 2. Miss Maliwan Pahuwattanakorn | CPA Licence No. 4701 |



The Thai Investors Association

1. Khun Piyamas Jaratrotnungkoon Volunteer for the shareholders' right protection

Meeting Secretary

1. Mr. Sakchai Wirunchiwa Meeting Secretary

Start the Meeting

(The Company's authorized capital amounts to 1,600,000,000 baht, already paid-up 1,600,000,000 divided into ordinary share for 1,600,000,000 shares, par value 1 baht without any other share having different kind of right or condition from that of the ordinary share)

The Meeting Secretary further informed the Meeting that before proceeding with the agendas, the shareholders should be notified with the details of the provisions relating the statutory and by-law meeting quorum as follows:

1. The provisions of quorum as required by law and the Company's Articles of Association

According to the Public Company Limited Act B.E.2535 Section 103, it provides that in any shareholders' meeting, there should be not less than 25 shareholders and proxies (if any) or not less than a half of the whole shareholders and the calculated shares should be not less than one third of the total amount of sold shares to form quorum of the meeting.

The Company's Articles of Association also stipulates the quorum of the shareholders' meeting as required by laws in Article 34 stating that in any meeting of shareholders, there shall be totally not less than 25 shareholders and proxies (if any) or not less than a half of the whole number of the shareholders and the calculated shares shall not be less than one third of the total sold shares.

2. Provision relating to voting in the shareholders' meeting pursuant to the Company's Articles of Association

The Company's Articles of Association Article 36 states that in any shareholders' meeting, each shareholder shall have one vote per share. The voting of any decision or any approval in the shareholders' meeting shall require majority vote of the shareholders attending the meeting and having right to vote.

With respect to the election of the Board, Article 14 provides that the director shall be elected by majority vote of the shareholders attending the meeting and having right to vote whereby each shareholder shall have one vote per share.

And for the Annual General Meeting 2016, it contains the agenda in which remuneration for the director shall be determined by the shareholders and approved by not less than two third of the shareholders attending the meeting and having right to vote.

3. Voting procedures for the shareholders' meeting

To facilitate the AGM, voting shall be made openly following the method previously carried out in the previous shareholders' meetings, that is, the votes in each agenda shall be counted only for the shareholders who vote against or show abstention. Such votes shall be deducted from the total votes in the meeting. The



rest votes shall be considered to be in favour of each agenda. Vote shall be casted by the ballot provided by the Company.

Those who vote against or show abstention for each agenda shall be asked to complete the ballot details and submit it to the Company's staff in order to gather the votes and deduct from the total votes.

For any shareholder giving authority to the proxy to attend the meeting whose vote is directed by the desire of that shareholder, the Company shall record in the computer the vote in favor, against or abstention by that shareholder for vote count in each agenda.

With respect to the agenda for appointing the director, the Company shall nominate each candidate to shareholders for considering and voting to allow the shareholders to elect the director as desired.

4. Transparency in vote counting

In order to ensure correct, clear and transparent vote counting, the Company shall manage to ask the meeting to propose the shareholders' representative who is the third independent person to inspect and verify vote counting in order to establish confidence among the shareholders.

5. Conclusion of inviting to propose meeting agenda in advance

To promote good corporate governance principles and to maintain effective management system that is effective, transparent and accountable along with to increase confidence among shareholders, investors and related parties, the Company shall maintain its operational goal for the year 2016 by implementing quality criteria measures for AGM management to continue to be in the excellent level (97.50 [points from 100]). Additionally, the Company continues to improve its policy on corporate governance applicable to listed company to ensure administration transparency and accountability of the directors and executives and also the confidence among shareholders, investors and all other related parties.

The Company had invited the shareholders to propose in advance a topic to be included in the meeting agenda and/or to recommend the name of those who should be elected as the director in the AGM 2016 via SET website and the Company's website during 16 November 2015 – 31 January 2016. It appeared that until now there has no subject proposed by the shareholders.

6. Agendas of the Annual General Meeting 2016

There were 8 agendas for the AGM 2016 as per the details given in the meeting invitation sent to the shareholders. The Company had also publicized the said document in the Company's website both in Thai and English version 28 March 2016 to allow the shareholders to study the information prior to attending the meeting.

The Company designated Tuesday, 22 March 2016 to be a Record Date to conclude the list of the shareholders having the right to attend the meeting in 2016 pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the book of the shareholders registration on 23 March 2016. It appeared that the Company has 6,430 shareholders for totaling 1,600 million shares.



Furthermore, the Meeting Secretary notified that at that moment, there were 96 shareholders attending the meeting both by themselves and by proxies whose shares were collectively amounted to 694,440,114 shares from the total sold shares of 1,600,000,000 or 43.40% details of which are provided below:

- 28 Shareholders attended the meeting by themselves whose shares were collectively amounted to 8,606,113 shares or 0.54%.
- 68 Shareholders were represented by their proxy holders whose shares were collectively amounted to 685,834,001 shares or 42.86%.

all of which could form quorum of the meeting pursuant to the Company's Articles of Association. However, as the Chairman of the Board was still being vacant, therefore, the meeting was chaired by Mr. Somchai Sirilertpanich, Vice Chairman of the Board, according to the Company's Articles of Association and the applicable laws.

After that, Mr. Somchai Sirilertpanich, Chairman of the meeting addressed his welcome to the shareholders, gave opening remark, and proceeded with the following agendas:

Agenda Item 1 Consider and approve the minutes of the the Annual General Meeting of Shareholders No.1/2015

The Chairman asked the meeting to consider the minutes of the AGM No. 1/2015 held on 29 April 2015 the copy of which had been sent to the shareholders along with the invitation letter for AGM (details as per the Attachment No. 1 to the invitation letter page 8 - 28).

The Chairman asked if any shareholder wished to amend the minutes and if no, proposed the meeting to approve such minutes.

Having thoroughly considered it; the meeting then approved the minutes of the AGM 2015 with the vote count as follows:

Decision	Number of vote	Percentage
In favor	694,487,514	100.00
Against	0	0.00
Abstention	0	0.00
Void	0	0.00
Total	694,487,514	100.00

(Note: This agenda had 2 more shareholders attending the meeting; holding 47,400 shares. The total number of shareholders attending this agenda was equal to 98, holding the total 694,487,514 shares.)

Agenda Item 2 Consider and approve the operation of the Board of Directors and the Annual Report 2015



The Chairman as a representative of the Board of Directors summarized the operation of the Board of Directors for the last 2015 as per the Company's financial statements as follows:

(Unit: million baht)

Items	Consolidated Financial Statements	Separate Financial Statements
Total revenue	7,374.36	7,347.18
Total costs and expenses	6,728.19	6,668.81
Net profit (loss)	627.57	659.82
Retained earnings (after legal reserve)	113.74	113.74
Retained earnings (unappropriated)	1,585.56	1,623.61

The Company's revenue structure as of 31 December 2015 is as follows:

Product Line/Business Group	2015	
	Amount (million baht)	Percentage
Income from construction contract		
- Residential unit	5,728.37	81.24
- Office/Commercial unit	757.68	10.75
- Institution		
- Hotel and resort	255.51	3.62
- Infrastructure	43.21	0.61
- Industrial plant	266.28	3.78
- Department store/supermarket/shopping mall		
Revenue from construction	7,051.05	100.00
Interest received	11.10	
Revenue from accommodation service	138.96	
Profit from available-for-sale investments		
Reverse entries of allowance for doubtful accounts	12.33	
Reverse entries of estimated loss under joint venture agreements	66.47	
Other revenues	94.45	
Total revenue	7,374.36	



In 2015, the Company, as a contractor, signed for 16 more construction contracts, total value of 9,230 million baht, as follows:

Unit: million baht (VAT excluded)

Project Title	Project Owner	Value
1. Supalai City Resort Rayong	Supalai Public Company Limited	210
2. Supalai Loft Chaeng Watthana	Supalai Public Company Limited	216
3. Supalai City Resort Bearing Station Sukhumvit 105	Supalai Public Company Limited	133
4. Supalai Elite Phaya-thai	Supalai Public Company Limited	242
5. Supalai Wellington 2	Supalai Public Company Limited	646
6. Chapter One Midtown Ladprao 24	Pruksa Real Estate Public Company Limited	524
7. Chapter One The Campus Ladprao 1	Pruksa Real Estate Public Company Limited	89
8. The Tree Elegance Tiwanon	Pruksa Real Estate Public Company Limited	900
9. Noble Revolve Ratchada	Noble Development Public Company Limited	1,350
10. Shinawatra Tower 4	SC Asset Corporation Public Company Limited	290
11. Life Asoke 3	AP (Petchaburi) Co., Ltd.	1,798
12. Life Pinklao	APME 1 Co., Ltd.	802
13. The Stage Taopoon Interchange	Real Asset Development Co., Ltd.	495
14. Grande Centre Point Thonglor	Pacific Real Estate Co., Ltd.	634
15. The President Sathon-Ratchaphruek Phase3	Chaipattana Land Co., Ltd.	453
16. Farmhouse Factory Bangchan Industrial Estate	President Bakery Public Company Limited	448

(Details as per the Annual Report 2015 in CD format enclosed with the invitation letter)

The explanation and analysis of MD&A Department for the year of 2016 were summarized based on 2016 Financial Statement ended December 31, 2015 as follows : 2014 Consolidated Financial Statement had the profit of 365 Million Baht, when comparing to 2015, the profit was 627 Million Baht, increasing 262 Million Baht or 72 percent, the followings were the reasons for the change of business operation result :

- The gross margin was increased from 11.36 percent to be 13.00 percent or increased 131 Million Baht.
- The profit from the accommodation service was increased 10 Million Baht.
- The management expense of other revenues and other expenses were decreased 42 Million Baht.
- The return of loss estimation from liability according to the joint venture agreement and the return of allowance for doubtful accounts was increased 75 Million Baht.
- The expense for Income Tax was decreased 49 Million Baht.



- The interest income was decreased 11 Million Baht.
- The profit from the disposition of available-for-sale investments was increased 34 Million Baht.

As for the Anti-Corruption Policy, the Company has realized and emphasized on the Anti-Corruption as the project of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)" organized by private sector to cooperate on refusing to be a "provider", CAC has realized the corruption is the significant obstacle against the country development. CAC, the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and Thai Institute of Directors (IOD) have promoted listed companies to sign MOU to express the intention to not participate in the corruption.

In the present business operation, the Company has the process of risk assessment from corruption according to the Anti-Corruption Policy through following steps : the Company approved the establishment of Risk Management Committee, the Nomination and Remuneration Committee proposed the Board of the Company to consider and approve on December 9, 2014, the objective was to support the mission of the Board of the Company to set the framework of risk management appropriate to the business of the Company and to govern and follow up on such policy. Furthermore, the Company arranged the Code of Business Conduct for Committee, Executives and Employers to abide as the practice guideline from November 2007. Such manual is updated and complied with the guideline of the governing state agency, the revision of manual was proposed to the Board of the Company for approval on March 10, 2015, as well, the training and seminar were set to enable all employees in every levels to understand and acknowledge on information, policy, practice and reporting channel, additionally, all people having gain and loss were promoted thoroughly and will further participate in the Anti-Corruption of the company for the next step.

1. Mr. Chinnapatr Chunhasomboon (shareholder) inquired that in the past 2 years, whether the fluctuation of material price caused the Company loss on operation or not.

- The Chairman clarified that the Company has the Risk Plan to support the fluctuation of material price such as the reservation of steel in the period of low price for the value about 200,000,000 Baht, enabling the Company to effectively manage the cost of material, such steel will be continuously delivered when the Company withdraws for utility, therefore the Company had no burden to deliver or store the products, this steel will be used to construct projects until June 2016. At that time, the Company will assess the market price again whether the reservation should be continued or not. However, the price of other materials was rather stable and decreased in certain periods, so the reservation for those materials was not done. The construction of each project has only the cost of steel about 7-8 percent, mostly, the project owner will be responsible in purchasing the materials of construction, and therefore, there was no effect to the Company for the cost management of the construction.

2. Mr. Natthapak Sakunodom (the proxy) inquired the reason why the Company did not accept any construction works from Land & House Public Company Limited last year.

- The Chairman clarified that Land & House Public Company Limited will open the big project with small number of projects, at present, the Company operates two projects of LH such as the project of The Bangkok



Sathorn valued 1,165,000,000 Baht and the project of 333 Riverside valued 1,523,000,000 Baht. If LH opens new project in the future, the Company will certainly participate in the auction.

3. Mr. Suwit Pojjanasopanakul (shareholder) inquired about the investment plan in the project of Eight Thonglor Residence, the shareholding in Bangkok Expressway and Metro Public Company Limited (BEM) and the construction technique of high buildings.

- Mr. Jiramote Pahusutr, Director, clarified about the investment plan of C S M Capital Partners Co., Ltd. (subsidiary) in the project of Eight Thonglor Residence valued 2,450,000,000 Baht, there is a plan of interior decoration and operation improvements valued about 100,000,000 Baht, totally 2,550,000,000 Baht, the investment is divided into the capital increase in proportion for 1,000,000,000 Baht and the loan from bank about 1,550,000,000 Baht with the appropriate interest rate and the condition of step up installment within 10 years. The details was in the circular notice on the Disclosure of Information Concerning the Acquisition of the Assets of Subsidiary submitted to all shareholders on March 15, 2016. At present, such project has the ratio of staying at 93 percent which the subsidiary will continuously close for partial improvement until it is completed. The Financial Statement of subsidiary will be merged into the Consolidated Financial Statement of the Company in the second quarter of 2016, there will be a slight loss from interior decoration and the depreciation of the assets.

As for the shareholding of Bangkok Expressway and Metro Public Company Limited (BEM), the Company still has the policy of available-for-sale investments, from the present situation, BEM has more clearer policy of working, the Company is still confident to further hold the shares as well as the Company still has sufficient revolving fund and other cashable assets such as 55 Rais of the land in Ramindra area or short term investment fund in financial institutions. However, the Company is still closely following up the operation performance of BEM. If there is a good opportunity, the Company will make further decision with the main concern on the benefit of shareholders of the Company.

- The Chairman clarified that the effective technique of high building construction must depend on many factors such as the policy on promoting internal personnel to be the project manager having long experience, the support on the learning of financial management to control costs effectively, new technology of construction for the reduction of work errors, the reduction of labor employment and the controlling of working hours as specified.

The Chairman then concluded that after having considered this agenda, the meeting acknowledged the performance of the Company's Board of Directors for the previous year and and the annual report 2015.

Agenda Item 3 Consider and approved statement of financial position and consolidated profit and loss statement for the year ended on 31 December 2015

The Chairman summarized the main items of the statement of financial position and consolidated profits and loss statement for the year ended on 31 December 2015 as officially audited by the CPA as follows:



Unit: million baht (VAT excluded)

Item	Consolidated Financial Statements	Separate Financial Statements
Total assets	6,721.83	6,372.54
Total liabilities	3,109.56	2,897.93
Total shareholders' equity	3,612.27	3,474.61
Revenue from construction	7,051.05	7,051.05
Total revenue	7,374.36	7,347.18
Total costs and expenses	6,728.20	6,668.81
Net profit (loss)	627.57	659.82
Retained earnings (after legal reserve)	113.74	113.74
Retained earnings (unappropriated)	1,585.56	1,623.61

The Chairman also summarized the operation results in comparison with that of the previous year as follows:

Unit: million baht

Consolidated Financial Statements	2015	2014	2013	2015 – 2013 Increase / (decrease)	Percentage
Total assets	6,721.83	6,105.63	5,448.82	616.20	10.09
Total liabilities	3,109.56	3,099.76	2,884.19	9.80	0.32
Total shareholders' equity	3,612.27	3,005.87	2,564.63	606.40	20.17
Revenue from construction	7,051.05	6,888.86	6,176.59	162.19	2.36
Total revenue	7,374.36	7,083.86	6,239.14	290.50	4.10
Total costs and expenses	6,728.20	6,650.68	6,168.12	77.52	1.17
Net profit (loss)	627.57	365.50	79.09	262.07	71.70
Retained earnings (after legal reserve)	113.74	80.75	61.28	32.99	40.90
Retained earnings (unappropriated)	1,585.56	1,106.33	871.66	479.23	43.32

Unit: million baht

Separate Financial Statements	2015	2014	2013	2015 – 2013 Increase / (decrease)	Percentage
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Total assets	6,372.54	5,816.00	5,212.69	556.54	9.57
Total liabilities	2,897.93	2,903.25	2,742.82	(5.32)	(0.20)
Total shareholders' equity	3,474.61	2,912.75	2,469.86	561.86	19.29
Revenue from construction	7,051.05	6,888.86	6,176.59	162.19	2.36
Total revenue	7,347.18	7,099.94	6,245.78	247.24	3.48
Total costs and expenses	6,668.81	6,647.30	6,179.31	21.51	0.32
Net profit (loss)	659.82	385.00	74.57	274.72	71.38
Retained earnings (after legal reserve)	113.74	80.75	61.28	32.99	40.86
Retained earnings (unappropriated)	1,623.61	1,124.79	866.90	498.82	44.34

(Details as per the Annual Report 2015 in CD format enclosed with the invitation letter)

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure.

After having considered this agenda, the meeting reached a resolution to approve the statement of financial position and consolidated profits and loss statement for the year ended on 31 December 2015 with following vote counts:

Decision	Number of vote	Percentage
In favor	683,719,543	98.32
Against	0	0.00
Abstention	11,683,500	1.68
Void	0	0.00
Total	695,403,043	100.00

(Note: This agenda had 5 more shareholders attending the meeting; holding 915,529 shares. The total number of shareholders attending this agenda was equal to 103, holding the total 695,403,043 shares.)

Agenda Item 4 Approve dividends for the operation result of 2015

The Chairman stated that according to the Company's operation result for the year ended on 31 December 2015 as shown in Separate Financial Statements, the Company earned net profit amounted to 659,818,702 baht and unappropriated Retained earnings in Separate Financial Statements was equal to 1,623,614,612 baht. Therefore, the Company was capable of appropriating its net profits and Retained earnings as dividend for its shareholders pursuant to Section 115 and 116 of the Public Company Limited Act B.E.2535. The Board of Directors resolved to propose to the AGM as follows:

1. Allocate 5% of the net profit of 2015 as legal reserve; amounted to 32,990,935 baht.



2. Allocate dividends for the Company's operation result covering 12-month period of 1 January 2015 – 31 December 2015 to the shareholders at the rate of 0.11 baht (eleven satang) per share, totaling 176,000,000 baht. However, the Board of Directors already resolved to allocate interim dividends for the period between 1 January 2015 - 30 June 2015 at the rate of 0.03 baht (three satang) per share, totaling 48,000,000 baht on 14 September 2015, the dividends to be allocated for the period between 1 July 2015 – 31 December 2015 shall be at the rate of 0.08 baht (eight satang) per share, totaling 128,000,000 baht.

Name list of the shareholders entitled to such dividends as of 11 May 2016 (Record Date) was concluded pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by mean of closing the book of shareholders registration on 12 May 2016. Payment date of dividends was announced to be on 27 May 2016.

The Company's policy wishes to allocate dividend on annual basis to the shareholders for the total amount not exceeding 40% of net profit amount (as per Separate Financial Statements) after taxation and legal reserve provided that the Company can earn reasonable amount of profit without retained loss. Dividend allocation shall also not affect the Company's investment and business expansion plan, administration requirements and other future project for the best benefit of the shareholders and as approved by the Board of Directors and the shareholders' meeting. Details on this issue are included in the annual report 2015 previously furnished to the shareholders (details as per the Annual Report 2015 in CD format enclosed with the invitation letter).

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure.

After having considered this agenda, the meeting reached a resolution to approve dividend allocation for the operation result of 2015 with following vote counts:

Decision	Number of vote	Percentage
In favor	695,472,043	100.00
Against	0	0.00
Abstention	0	0.00
Void	0	0.00
Total	695,472,043	100.00

(Note: This agenda had 3 more shareholders attending the meeting; holding 69,000 shares. The total number of shareholders attending this agenda was equal to 106, holding the total 695,472,043 shares.)

Agenda Item 5 Consider the election of directors to replace those retiring by rotation

The Chairman asked Mr. Chaiwat Atsawintarangkun, the Chairman of the Nomination and Remuneration Committee to explain the details of this agenda to the meeting.

Mr. Chaiwat Atsawintarangkun explained to the meeting that, in compliance with the law and the Articles of Association, one third of the member of the Board of Directors shall resign from their office annually.



Such directors being in position for the longest period are to resign due to the termination of the term of office. Consequently, the following 3 directors had to resign from their office: (1) Miss Benjawan Sinkunakorn (2) Mr. Jiramote Phahusut and (3) Mrs. Angsana Munkhongcharoen.

The Company had invited the shareholders to propose in the AGM 2016 the issue reasonably considered to be included in the agenda and/or to nominate person(s) qualified for being elected as a director in advance via the Stock Exchange of Thailand's and the Company's website starting from 16 November 2015 to until 31 January 2016. However, it seemed that there was no suggestion from the shareholders.

The Nomination and Remuneration Committee had considered and deemed that it was appropriate to nominate the resigning 3 directors, namely, (1) Miss Benjawan Sinkunakorn (2) Mr. Jiramote Phahusut and (3) Mrs. Angsana Munkhongcharoen to be reinstated to their office for another term and therefore asked the Board of Director to submit this issue to the shareholders' meeting.

The Chairman added that in order to ensure that directors are elected fairly and properly in compliance with the principle of corporate governance, the resigning members of the committee were to leave the meeting room before the election.

- (1) Miss Benjawan Sinkunakorn (2) Mr. Jiramote Phahusut and (3) Mrs. Angsana Munkhongcharoen temporarily left the meeting room.–

The Chairman reported that the Board of Directors agreed with the proposal of the Nomination and Remuneration Committee to ask the shareholders' meeting to appoint (1) Miss Benjawan Sinkunakorn (2) Mr. Jiramote Phahusut and (3) Mrs. Angsana Munkhongcharoen, the resigning directors under this agenda, to resume to their respective position for another term. The Company had provided personal background and working experience of each candidate for the shareholders in the invitation letter (details as per the Attachment No. 3-4 to the invitation letter).

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure.

The Meeting Secretary proposed the meeting to cast vote for each candidate separately.

After having considered, the meeting reached a resolution to approve the appointment of (1) Miss Benjawan Sinkunakorn (2) Mr. Jiramote Phahusut and (3) Mrs. Angsana Munkhongcharoen to resume director position for another term with vote counts for each candidate as follows:

(0) Miss Benjawan Sinkunakorn

Decision	Number of vote	Percentage
In favor	683,912,043	98.34
Against	11,565,000	1.66
Abstention	0	0.00
Void	0	0.00
Total	695,477,043	100.00



(1) Mr. Jiramote Phahusut

Decision	Number of vote	Percentage
In favor	694,993,543	99.93
Against	483,500	0.07
Abstention	0	0.00
Void	0	0.00
Total	695,477,043	100.00

(2) Mrs. Angsana Munkhongcharoen

Decision	Number of vote	Percentage
In favor	629,529,243	90.52
Against	52,724,800	7.58
Abstention	13,223,000	1.90
Void	0	0.00
Total	695,477,043	100.00

(Note: This agenda had 1 more shareholders attending the meeting; holding 5,000 shares. The total number of shareholders attending this agenda was equal to 107, holding the total 695,477,043 shares.)

- (After the voting, the meeting invited (1) Miss Benjawan Sinkunakorn (2) Mr. Jiramote Phahusut and (3) Mrs. Angsana Munkhongcharoen to resume to the meeting. The Company keeps ballots all voting on this agenda of all shareholders.)

Agenda Item 6 Consider remuneration for the director and member of the committee for 2016

The Chairman asked Mr. Chaiwat Atsawintarakun, the Chairman of the Nomination and Remuneration Committee to explain details to the meeting.

Mr. Chaiwat Atsawintarakun informed that meeting that "pursuant to the Company's Articles of Association Article 15, it provides that "compensation and remuneration for director shall be fixed by the shareholders' meeting" and pursuant to the Public Company Limited Act B.E. 2535 Section 90, it requires that remuneration to be paid to the director shall be fixed the shareholders' meeting by not less than two third vote counts of the shareholders' attending the meeting. The Nomination and Remuneration Committee shall consider appropriate amount of such remuneration based on duty and responsibility and by comparing with the same industry of the same size and business expansion of the Company over time. The Nomination and Remuneration Company therefore resolved to fixed remuneration for the Board of Directors, the Audit Committee, the Risk Management Committee and the Nomination and Remuneration Committee for the year 2016 as follows:

0. Meeting allowance for the Board of Directors

To be paid to each director of the Board attending the Board of Directors' meeting for the sum of 14,000 baht for each meeting in consideration of the attendance to discuss the matters for the benefit of the



Company. Such allowance is increased for 3,000 baht from the meeting allowance for the Board of Directors in 2015.

2. Compensation for member of the committee

To be paid to each member of the Audit Committee for the sum of 250,000 baht a year, 30,000 baht increase as opposed to that of 2015. The Audit Committee has played a vital role in many perspectives on providing valuable opinion on business, legal, accounting, financial audit, internal control system and corporate governance.

The Chairman stated to the meeting that the Board of Directors agreed to the proposal made by the Nomination and Remuneration Committee to fix compensation for the Board of Directors, the Audit Committee, the Risk Management Committee and the Nomination and Remuneration Committee for the year 2016 as detailed above. The Company has provided comparison of the compensation for the member of the committee for the shareholders (details as per the Attachment No. 5 to the invitation letter).

Table comparing compensation for the director, 2011 – present

Remuneration	2016	2015	Increase/(decrease)	%
1. The Board of Directors - meeting allowance (baht/person/time)	14,000.-	11,500.-	3,000.-	27.27
2. The Audit Committee - Compensation (baht/person/year)	250,000.-	220,000.-	30,000.-	13.64

Remuneration	2014	2013	2012	2011
1. The Board of Directors - meeting allowance (baht/person/time)	10,500.-	10,000.-	10,000.-	10,000.-
2. The Audit Committee - Compensation (baht/person/year)	210,000.-	200,000.-	180,000.-	180,000.-

The Chairman informed the meeting that as Khun Jiramote Phahusut, the director and the shareholder holding 171,261,160 shares or 10.70% of the paid-up capital, he shall be deemed an interested person in this agenda, Khun Jiramote Phahusut was therefore not entitled to cast vote on this issue and his share amount shall be excluded for vote count.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the meeting to cast vote and the Meeting Secretary to help proceed with voting procedure.



After having considered, the meeting reached a resolution to approve compensation for the director and member of the committee for the year 2016 as proposed by the Board of Directors with vote count exceeding two third of all shareholders attending the meeting as follows:

Decision	Number of vote	Percentage
In favor	524,215,883	100.00
Against	0	0.00
Abstention	0	0.00
Void	0	0.00
Total	524,215,883	100.00

(Note: This agenda Khun Jiramote Phahusut, the director and the shareholder holding 171,261,160 shares he shall be deemed an interested person in this agenda, Khun Jiramote Phahusut was therefore not entitled to cast vote on this issue and his share amount shall be excluded for vote count. This agenda the total number of shares used in the calculations of vote the total 524,215,883 shares.)

Agenda Item 7 Consider the appointment of the auditor and fix their remuneration for the year 2016

The Chairman asked Mr. Chaiwat Atsawintarangkun, the Chairman of the Audit Committee, to give details to the meeting.

Mr. Chaiwat Atsawintarangkun informed that this agenda would be considered according to the law requiring that the auditors have to discharge from their office every year. The Audit Committee has applied certain mechanism for the selection of the auditor for year 2016. As a result, the Audit Committee recommended the Board to propose to the shareholders' meeting for approval on the appointment of the auditors for 2016, namely, Mr. Manit Worakitchaphon CPA Licence No. 7326 or Miss Maliwan Pahuwattanakorn CPA Licence No. 4701 of NPS Siam Audit Limited to be the Company's auditors. The proposed NPS Siam Audit Limited has been approved by the Office of the Securities and Exchange Commission and holds experience of auditing the listed companies and has been performing auditing works for the Company for 2 years (2014-2015). In addition, the proposed two auditors of the NPS Siam Audit Limited did not have any relation possibly leading to conflict of interest with the Company. The Company had already provided details of the remuneration for the auditors for the shareholders (details as per the Attachment No. 6 to the invitation letter)

Fee	2016 (baht)	2015 (baht)	increase/ (decrease) (baht)	Percentage
1 Audit fee	3,000,000.	2,600,000.	400,000.-	15.38
2 Subsidiary Companies' Audit Fee				
- SVK Joint Venture	50,000.-	50,000.-	-	-
- CSM Capital Partners Co., Ltd. ¹	300,000.-	-	300,000.-	100.00
- SCR Asset Management Co., Ltd.	300,000.-	300,000.-	-	-
- Natural Ville Service Apartment and Management Co., Ltd.	50,000.-	50,000.-	-	-



- Syntec Asset Management Co., Ltd. ²	-	50,000.-	(50,000.-)	(100.00)
- Syntec Mivan Joint venture ³	-	50,000.-	(50,000.-)	(100.00)
3 Other Service Fee	-	-	-	-
Total	3,700,000	3,100,000	600,000	19.35

¹Registered on the establishment of the company on 9 Oct 2015.

²Dissolution of the Company held on 28 Dec 2015

³Stop the construction process, on October 19, 2015 the Court issued a judgment ordering the Mivan (Thailand) Co., Ltd. (a joint venture) bankruptcy.

Under this agenda, some shareholders raised some questions as follows:

1. Ms. Piyamas Jarunrojyankoon (the representative volunteer of shareholders' rights protection) inquired about the reason why the audit fee in 2016 is increased and the objective of subsidiary establishment.

- Mr. Chaiwat Assawintarakoon, the Chairman of the Audit Committee clarified that there are many factors to increase audit fee in 2016 such as the Company established the subsidiary of C S M Capital Partners Co., Ltd. and must prepare the new Financial Statement merging with the Consolidated Financial Statement of the Company, the additional auditing measures for more carefulness in each construction project including the improvement of new accounting standard applied in this year.

- The Chairman clarified that the establishment of C S M Capital Partners Co., Ltd. has the objectives to bid the project of Eight Thonglor Residence and to further manage that project.

2. Ms. Suwanna Kijpaphorn (shareholder) inquired why the audit fee of the Company is higher than Ch. Karnchang Public Co., Ltd. (CK)

- Mr. Chaiwat Assawintarakoon, the Chairman of the Audit Committee clarified that the reason why the audit fee of the Company increased 19.35 percent but the audit fee of CK increased only 4.36 percent is because the Company had additional subsidiary in 2016, the opening of new construction project is considered as the establishment of new subsidiary because all transactions need to be audited thoroughly, the Company compared the price of audit fee to other auditors in the market, but the proposed prices are almost indifferent. If the Company changes the auditor, another service fee for starting new auditing will be added.

3. Mr. Suwit Pojjanasopanakul (shareholder) inquired why there was no audit fee for the joint venture business with Syntec-Maiwan in 2016.

- The Chairman clarified that Maiwan (Thailand) Co., Ltd. was judged to be bankrupted by the Central Bankruptcy Court on October 19, 2015, therefore all transactions of the joint venture business with Syntec-Maiwan were terminated and the Financial Statement was tacitly closed.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the meeting to cast vote and the Meeting Secretary to help proceed with voting procedure.

After having considered, the meeting reached a resolution to approve the appointment of Mr. Manit Worakitchaphon CPA Licence No. 7326 or Miss Maliwan Pahuwattanakorn CPA Licence No. 4701 or NPS Siam Audit Limited to be the Company's auditor for the year 2016 and to fix remuneration for the amount



higher than that of 2015 to reflect market price and other costs and expenses (if any) for the sum not exceeding 3,700,000 baht with vote counts as follows:

Decision	Number of vote	Percentage
In favor	694,437,245	99.74
Against	1,790,200	0.26
Abstention	12,100	0.00
Void	0	0.00
Total	696,239,545	100.00

(Note: This agenda had 5 more shareholder attending the meeting; holding 762,502 shares. The total number of shareholders attending this agenda was equal to 112, holding the total 696,239,545 shares.)

Agenda Item 8 Other matters

Under this agenda, some shareholders raised some questions as follows:

1. Ms. Piyamas Jarunrojayangkoon (the representative volunteer of shareholders' rights protection) inquired the guideline of the Company's operations in 2016 in the conditions of competition, tax privilege and income from scrap iron.

- The Chairman clarified that the condition of competition was not too concerned because the project owner would like to hire the experienced people based on skill and the scale of the project. The Company accumulated experience and fame in high building construction for a long time. At present, some construction companies may change themselves from accepting governmental works to accepting private works but the project owners can be surely confident that if they hire the Company, they will obtain the best service in quality, period and proper price. As for the tax privilege utilized in 2015 about 600,000,000 Baht was remained about 70,000,000 Baht, resulting from the debt restructuring. As well, the income from selling scrap iron increased more than usual was not the transaction which was just occurred last year, just because previously, it had ever been deducted from the cost of construction, however, the accounting recording was changed to the new standard, thus, it was recorded as other income instead.

2. Mr. Suwit Pojjanasopanakul (shareholder) inquired about the progress of accommodation service business of subsidiary.

- Mr. Jiramote Pahusutr, Director clarified the progress of accommodation service business of S C R Asset Management Co., Ltd. (subsidiary) as follows : 1. Citadines Sriracha (SCR 1) was postponed to launch the service from the beginning of the year to be the end of first Quarter of 2015 with Ascott International Management (Thailand) Co., Ltd. as the management organization. Since the launching of service during the year effected the ratio of staying not reach the target because most renters are the long stayer group and the renewal of the contract will be considered in end year period. Presently, the ratio of staying is increased from 70 percent to be 90 percent and the long term renters are 70% of all. In 2016, it is expected that the income will reach the planned target. 2. Somerset Srirach (SCR 2) is expected to start the construction



by the middle of 2016 and will spend 26 months for construction, there are 188 rooms for service in SCR 2 which is more than SCR 1 having 137 rooms for service. 3. The Zone (SCR 3) located at Si Maha Phot District, Prachinburi Province is under the request of approval for Environmental Impact Assessment (EIA) and is expected to start the construction by the end of 2016.

3. Mr. Chinnapatr Chunhasomboon (shareholder) inquired about the service of website, methods of selection to accept works and the guideline on revenue expansion of the Company in the future.

- The Chairman clarified that the old version of the Company's website was utilized from 2005, it was deemed to improve in order to support the sufficient and appropriate display of information. At present, it is under the process of information transfer, the working team is urgently proceeding to be completed as soonest in order to enable shareholders and general investors to utilize conveniently. As for the methods of selection to accept works, the Company will mainly select to accept works from the project owners listed in the Stock Exchange Market because of the financial stability in the good level, next method is to accept works from existing customers because of the confidence in co-working experience. Lastly, as for the guideline on revenue expansion of the Company in the future, the company still focuses on the stable expansion of the business, presently the Company accepts 36 projects of the construction works, the Company has no policy to increase the project managers by hiring people from outside but to emphasize on our people who averagely work at the Company for a long time. However, the Company accepts the works of building management (facilities such as electricity, water, elevator, air-conditioner, wastewater treatment system, etc.) to increase the revenue and the Company also has the working team of Slip Form to decrease the outsourcing employment.

(Note: This agenda had 2 more shareholder attending the meeting; holding 50,000 shares. The total number of shareholders attending this agenda was equal to 114, holding the total 696,289,545 shares.)

As no more questions was raised by the shareholder, the Chairman thanked all participants and shareholders giving their valuable time to attend the meeting and have always in cooperative for the Company's business and gave the closing remark.

The meeting was closed at 11.30 hr.

Signature_____Chairman of the Meeting
(Mr. Somchai Sirilertpanich)

Signature_____Meeting Secretary
(Mr. Sakchai Wirunchiwa)