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Syntec Construction Public Company Limited

Minutes of the Annual General Meeting of the Shareholders No. 1/2015

Time and Venue

The meeting was held at 9.10 h. on 29 April 2015 at Wassana 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 |
| 6. Mr. Tawee Kullertprasert | Director |
| 7. Miss Yuwadi Niphattamanon | Director and member of the Risk Management Committee |
| 8. Mrs. Angsana Munkhongcharoen | Director, member of the Nomination and Remuneration Committee and Secretary of the Company |

Executives

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

Auditors

NPS Siam Audit Co., Ltd.

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



The Thai Investors Association

1. Khun Sirin Tantiphitakchote 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 presented number of meeting attendants on the display showing that there were 131 shareholders attending the meeting both by themselves and by proxies whose shares were totally amounted to 705,801,350 shares from the total sold shares of 1,600,000,000 or as 44.11% of the total sold shares. 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 2015, 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 2015 by implementing quality criteria measures for AGM management to continue to be in the excellent level (96.50 [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 2015 via SET website and the Company's website during 1 December 2014 – 31 January 2015. It appeared that until now there has no subject proposed by the shareholders.

6. Agendas of the Annual General Meeting 2015

There were 8 agendas for the AGM 2015 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 27 March 2015 to allow the shareholders to study the information prior to attending the meeting.

The Company designated Thursday, 24 March 2009 to be a Record Date to conclude the list of the shareholders having the right to attend the meeting in 2015 pursuant to Section 225 of the Securities and



Exchange Act B.E. 2535 by closing the book of the shareholders registration on 25 March 2015. It appeared that the Company has 6,302 shareholders for totaling 1,600 million shares.

Furthermore, the Meeting Secretary notified that at that moment, there were 131 shareholders attending the meeting both by themselves and by proxies whose shares were collectively amounted to 705,801,350 shares from the total sold shares of 1,600,000,000 or 44.11% details of which are provided below:

- 50 Shareholders attended the meeting by themselves whose shares were collectively amounted to 25,886,482 shares or 1.62%.
- 81 Shareholders were represented by their proxy holders whose shares were collectively amounted to 679,914,868 shares or 42.49%.

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.1/2014

The Chairman asked the meeting to consider the minutes of the AGM No. 1/2014 held on 29 April 2014 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).

On this agenda, suggestions were made by the shareholders as follows:

1. Khun Sirin Tantiphitakchote, attorney from the Thai Investors Association suggested that the Chairman might not need to read page by page of the minutes as it had been sent to the shareholders prior to the meeting via the mail and also posted on the Company's website which was deemed valid for consideration in this agenda.

- The Chairman agreed to that suggestion and asked the meeting if there was any objection. There had no objection to that suggestion. The Chairman then asked the meeting to consider the minutes of the AGM 1/2014 as previously sent to the shareholders without reading it in order to save meeting time and move on to the next agenda.

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 2014 with the vote count as follows:



Decision	Number of person	Number of vote	Percentage
In favor	142	707,631,409	99.99
Against	1	10,000	0.00
Abstention	2	60,000	0.01
Total	145	707,701,409	100.00

(Note: This agenda had 14 more shareholders attending the meeting; holding 1,900,059 shares. The total number of shareholders attending this agenda was equal to 145, holding the total 707,701,409 shares.)

Agenda Item 2 Consider and approve the operation of the Board of Directors and the Annual Report 2014

The Chairman as a representative of the Board of Directors summarized the operation of the Board of Directors for the last 2014 as per the Company's financial statements as follows:

(Unit: million baht)

Items	Consolidated Financial Statements	Separate Financial Statements
Total revenue	7,083.69	7,099.95
Total costs and expenses	6,621.82	6,642.95
Net profit (loss)	394.19	389.35
Retained earnings (after legal reserve)	80.75	80.75
Retained earnings (unappropriated)	1,136.82	1,124.79

The Company's revenue structure as of 31 December 2014 is as follows:

Product Line/Business Group	2014	
	Amount (million baht)	Percentage
Income from construction contract		
- Residential unit	5,634.63	81.79
- Office/Commercial unit	1,081.56	15.70
- Institution		
- Hotel and resort		
- Infrastructure	172.67	2.51
- Industrial plant		
- Department store/supermarket/shopping mall		



Revenue from construction	6,888.86	100.00
Interest received	22.71	
Revenue from accommodation service	104.89	
Profit from available-for-sale investments	34.21	
Reverse entries of allowance for doubtful accounts	3.46	
Other revenues	29.56	
Total revenue	7,083.69	

In 2014, the Company, as a contractor, signed for 15 more construction contracts, total value of 7,458 million baht, as follows:

Unit: million baht (VAT excluded)

Project Title	Project Owner	Value
1. Supalai Vista Siracha-Laem Chabang Port Junction	Supalai Public Company Limited	224
2. Supalai City Resort Ratchayothin-Phahonyothon 32	Supalai Public Company Limited	139
3. Supalai Veranda Ratchavibha-Prachachuen	Supalai Public Company Limited	680
4. Supalai Elite Sathon-Suan Phlu	Supalai Public Company Limited	168
5. Supalai Grand Tower Carpark	Supalai Public Company Limited	58
6. Supalai Mare Pattaya	Supalai Public Company Limited	486
7. The Bangkok Sathon	Land and Houses Public Company Limited	1,165
8. 333 Riverside	Land and Houses Public Company Limited	1,523
9. Chapter One the Campus	Pruksa Real Estate Public Company Limited	561
10. Rhythm Asoke-Ratchada	AP (Thailand) Public Company Limited	364
11. Kalapapruek Grand Park Udon Thani	C.P. Land Co., Ltd.	336
12. Rhythm Sukhumvit 36-38	APME (Sukhumvit) Co., Ltd.	560
13. D'Memoria	D'Well Grand Asset Co., Ltd.	212
14. Holiday Inn and Suite Rayong City Center	Felicity Assets Co., Ltd.	491
15. The President Sathon-Ratchaphruek	Chaipattana Land Co., Ltd.	491

(Details as per the Annual Report 2014 in CD format enclosed with the invitation letter)

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

1. Khun Rungruang Ngao-ngamrat, a shareholder, asked about 15 more projects secured by the Company for the total sum of 7,458 million baht, how their revenues were recognized in 2014 and 2015 and how the Company determines the kind of construction contract that it would choose to enter into e.g. with



whom, especially on what kind of work and if the Company has specific approach for working with public sector.

- The Chairman explained that the value of the 15 projects newly secured in 2014 would be recognized as revenue in 2014 for the sum of 5,473 million baht and the remaining amount would be recognized in 2015 and 2016, respectively, as different project takes different period of time to complete the project. Generally, residential unit needs approximately 20 – 24 months for construction. With respect to the policy on what kind of construction contract to be entered into, the Company places emphasis on the project owners by exploring their financial stability, administration policy and business credibility. Therefore, most of the project owners with whom the Company agreed to work are those listed in the Stock Exchange of Thailand on the assumption that they present sound level of credibility e.g. Supalai Plc., Land and Houses Plc. and Pruksa Real Estate Plc. etc. The Company cooperates with several other companies not listed in the stock market e.g. C.P. Land Co., Ltd., APME (Sukhumvit) Co., Ltd. and Chai Pattana Co., Ltd. etc. in order to maintain variety of project owners. The Company still adopts strict criteria for choosing the contract party for the best benefit of the shareholders. The works under the contract into which the Company has entered mostly included skyscraper, residential unit and office building etc. due to its well-established experience in this field gaining credibility among the project owners. This was in line with the Company's vision "To be the leader of quality and safety in the high rise building construction in Thailand and abroad". However, the Company also holds expertise in the construction of industrial plant, commercial building, hotel and infrastructure and has always been prompt to work with public sector if the Company is eligible to join bidding process.

2. Khun Thanasan Thuaicharoenpanit suggested to the Chairman the amendment of the annual report 2014 concerning the correct information about increasing number of the projects in 2014.

- The Chairman informed that the annual report 2014, page 31, the project title and project owner engaging the Company as a contractor shall be amended from 16 project, total amount of 8,140 million baht to 15 projects, total amount of 7,458 million baht by deleting V Condo Eakamai-Ramintra Project as it was the project overlapping between 2013 and 2014 and had been indicated in 2013 and apologized for such mistake.

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 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 2014.

Agenda Item 3 Consider and approved statement of financial position and consolidated profit and loss statement for the year ended on 31 December 2014

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 2014 as officially audited by the CPA as follows:

Unit: million baht (VAT excluded)



Item	Consolidated Financial Statements	Separate Financial Statements
Total assets	6,180.29	5,816.00
Total liabilities	3,143.93	2,903.25
Total shareholders' equity	3,036.36	2,912.75
Revenue from construction	6,888.86	6,888.86
Total revenue	7,083.69	7,099.94
Total costs and expenses	6,621.82	6,642.95
Net profit (loss)	394.19	389.35
Retained earnings (after legal reserve)	80.75	80.75
Retained earnings (unappropriated)	1,136.82	1,124.79

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

Unit: million baht

Consolidated Financial Statements	2014	2013	2012	2014 – 2013 Increase / (decrease)	Percentage
Total assets	6,180.29	5,448.82	4,374.78	731.47	13.42
Total liabilities	3,143.93	2,884.19	2,177.70	259.74	9.01
Total shareholders' equity	3,036.36	2,564.63	2,197.08	471.73	18.39
Revenue from construction	6,888.86	6,176.59	4,856.72	712.27	11.53
Total revenue	7,083.69	6,239.14	4,880.00	844.55	13.54
Total costs and expenses	6,621.82	6,168.12	5,012.55	453.70	7.36
Net profit (loss)	394.19	79.09	-137.39	315.10	398.41
Retained earnings (after legal reserve)	80.75	61.28	57.55	19.47	31.77
Retained earnings (unappropriated)	1,136.82	871.66	794.79	265.16	30.42

Unit: million baht



Separate Financial Statements	2014	2013	2012	2014 – 2556 Increase /(decrease)	Percentage
Total assets	5,816.00	5,212.69	4,256.54	603.31	11.57
Total liabilities	2,903.25	2,742.82	2,106.04	160.43	5.85
Total shareholders' equity	2,912.75	2,469.86	2,150.50	442.89	17.93
Revenue from construction	6,888.86	6,176.59	4,856.72	712.27	11.53
Total revenue	7,099.94	6,245.78	4,872.80	854.16	13.68
Total costs and expenses	6,642.95	6,179.31	5,013.96	463.64	7.50
Net profit (loss)	389.35	74.57	-146.36	314.78	422.13
Retained earnings (after legal reserve)	80.75	61.28	57.55	19.47	31.77
Retained earnings (unappropriated)	1,124.79	866.9	796.07	257.89	29.75

(Details as per the Annual Report 2014 in CD format enclosed with the invitation letter)

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

1. Khun Rungruang Ngao-ngamrat, a shareholder, asked about the policy on holding BMCL share and if the Company wanted to sell for capital gains or not?

- The Chairman explained that the Company continues to apply the same policy on holding BMCL shares, that is, the available-for-sale investment. The Board of Directors periodically follows up situation and selling price of such share. In 2014, the Company could sell shares to earn the profit from capital gain for 34 million baht and if there is any further reasonable time and price, the Company would prudently and immediately consider selling it for the benefit of the shareholders.

2. Khun Wiwat Khusakul, a shareholder, asked about the approach to Syntec-Miwan Joint Venture and the details of 8 million baht expenses in 2014.

- The Chairman explained that the 8-million baht expense in 2014 incurred by Syntec-Miwan Joint Venture related to maintenance and repair of Ur Athon Housing Estate and the case is being considered by the Central Administrative Court.

3. Khun Prasan Manakasem, a proxy holder, asked about the management of temporary investment and trend of serviced apartment business in 2015 and cutting-off investment in Salil Thara Co., Ltd. and Bangkok Club Co., Ltd.

- The Chairman explained that the Company's policy on the management of temporary investment is to invest retention money received from the project owner in short-term bill of exchange (B/E) in order to create return to the Company without any interference with its operation. Serviced apartment business in 2015 shows promising return better than that of 2014 with political crisis and it has been expected that gross profit would be higher than that of the previous year for approximately 40% if no external factor would significantly affect the



operation. In respect of cutting-off investment in Salil Thara Co., Ltd., it appeared that the Supreme Court passed down the final receivership order while Bangkok Club Co.,Ltd. is still operating its business.

4. Khun Sanhathai Ratanawongphithak, a proxy holder, praised the Board of Directors and all executives for their outstanding works and further asked about the approach for saving cost and increasing profit in the previous year.

- The Chairman appreciated and explained the approach for cost saving that it comprised several factors including staff with better skill and knowledge who can deal with the problem at hand more effectively and in timely manner to the extent that any possible damage can be limited, such affected projects due to flood and minimum wage increased had been all delivered while the existing projects had been estimated for costs and expenses and their cost can be controlled well as planned. Moreover, equipment has been changed to knockdown and reusable type in order to save cost by avoding new order e.g. worker camp or construction equipment etc. With respect to the approach for profit increase, the Company places emphasis on different forms of investment e.g. available-for-sale investment (BMCL) at reasonable time and price. All investments are always made based on the benefit of the shareholders.

5. Khun Rungruang Ngao-ngamrat, a shareholder, asked about service charge rate of serviced apartment (N Ville).

- Khun Jiramote Phahusut explained that N Ville is a residential unit offered for accommodation service as serviced apartment since late 2013 through the purchase of rent agreement from the mutual fund for 20 years for the amount of 400 million baht. Room is offered both for short- and long-term rent, totaling 150 rooms. In 2014, the average service charge rate was equal to 2,100 baht/night. At the moment, the Company is upgrading the room to offer more luxury and convenience and the service charge rate is expected to be increased to 2,300 baht/night in 2015.

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 2014 with following vote counts:

Decision	Number of person	Number of vote	Percentage
In favor	164	696,525,459	98.11
Against	0	0	0.00
Abstention	3	13,409,600	1.89
Total	167	709,935,059	100.00

(Note: This agenda had 22 more shareholders attending the meeting; holding 2,233,650 shares. The total number of shareholders attending this agenda was equal to 167, holding the total 709,935,059 shares.)



Agenda Item 4 Approve dividends for the operation result of 2014

The Chairman stated that according to the Company's operation result for the year ended on 31 December 2014 as shown in Separate Financial Statements, the Company earned net profit amounted to 389,350,521 baht and unappropriated Retained earnings in Separate Financial Statements was equal to 1,124,786,847 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 2014 as legal reserve; amounted to 19,467,526 baht.
2. Allocate dividends for the Company's operation result covering 12-month period of 1 January 2014 - 31 December 2014 to the shareholders at the rate of 0.07 baht (seven satang) per share, totaling 112,000,000 baht. However, the Board of Directors already resolved to allocate interim dividends for the period between 1 January 2014 and 30 June 2014 at the rate of 0.02 baht (two satang) per share, totaling 32,000,000 baht on 10 September 2014, the dividends to be allocated for the period between 1 July 2014 and 31 December 2014 shall be at the rate of 0.05 baht (five satang) per share, totaling 80,000,000 baht.

Name list of the shareholders entitled to such dividends as of 11 May 2015 (Record Date) was concluded pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by means of closing the book of shareholders registration on 12 May 2015. Payment date of dividends was announced to be on 27 May 2015.

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 2014 previously furnished to the shareholders (details as per the Annual Report 2014 in CD format enclosed with the invitation letter).

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

1. Khun Rungruang Ngao-ngamrat, a shareholder, asked about the policy on dividend allocation in the future and why the amount of dividend allocated this year was still limited although the Company has earned larger profit than that of the previous year.

- The Chairman stated that in 2013, the Company earned the net profit from Separate Financial Statements for the sum of 75 million baht and if set off with loss from available-for-sale investment (BMCL) for 127 million baht, the actual net profit would be only equal to 202 million baht and the dividend allocated for 2013 was amounted to 80 million baht. In 2014, the Company earned net profit amount of 389 million baht and decided to allocate 112 million baht as dividends while the Company had to reserve certain amount to buy iron at the guaranteed price for the sum of 300 million baht for the construction projects as it was considered as a good mean to control construction cost to avoid price increase in the future. Price was negotiated to decrease from 19 baht/kg to only 15 baht/kg. However, the Company still clings to its policy on dividend allocation for the



amount not exceeding 40% of net profit amount under Separate Financial Statements and such allocation must not affect investment and business expansion plan in the future. Nonetheless, if the Company can earn better profit and has no need to expand certain business, it may adjust its dividend allocation plan to reflect situation at that time for the benefit of all shareholders.

2. Khun Wiwat Khusakul, a shareholder, proposed that the meeting cast vote openly on whether to increase dividend allocation rate for 2014 from 0.07 baht/share to 0.09 baht/share or to allocate dividend for the second half of 2014 at 0.05 baht/share and interim dividend for 2015 for another 0.02 baht/share.

- The Meeting Secretary explained that as the law requires that the Board of Directors clearly propose the issue to the shareholders' meeting for acknowledgement, approval or consideration as the case maybe. This agenda was proposed for approval by the Board of Directors regarding dividend allocation for 2014 and the shareholders should therefore consider such proposal made by the Board of Directors and should not raise the amendment of such issue in the meeting or ask the Board to change its proposal. The Board is, however, not able to do so as its resolution has been already reached and informed to all shareholders including those not attending the meeting today. This might lead to the concern on corporate governance (CG) which strongly recommends that information already given to the shareholders in advance should not be amended by the Board. If the shareholders wish to make new proposal, they are entitled to do so if their total share amount is not less than one third of all sold shares. Practically, some companies allow their shareholders to amend details of agenda proposed for approval by the Board during the meeting. The public company limited registrar has never made official objection to this practice and therefore other legal opinion thinks that the shareholders can do so. Finally, if the shareholder had another proposal differing from such proposed by the Board of Directors, it shall be decided by voting.

3. Khun Chairit Yamwinit, a shareholder, proposed counting the vote individually whether each shareholder agreed with dividend allocation rate at 0.09 baht/share.

- The Meeting Secretary informed that voting in the AGM may not count number of individual shareholder to get majority vote as the Company's Articles of Association provides that one share shall be counted as one vote."

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.

Before casting vote, the Meeting Secretary reminded the shareholders that to cast a vote on this agenda, if the shareholder votes against the proposed agenda, it means that that shareholder is in agreement with the new proposal made by the shareholder while those vote in favor shall mean that such shareholder is in agreement with the proposal made by the Board of Directors.

After having considered this agenda, the meeting reached a resolution to approve dividend allocation for the operation result of 2014 with following vote counts:

Decision	Number of person	Number of vote	Percentage
In favor	155	709,000,765	99.70



Against	15	860,915	0.12
Abstention	4	1,290,100	0.18
Total	174	711,151,780	100.00

(Note: This agenda had 7 more shareholders attending the meeting; holding 1,216,721 shares. The total number of shareholders attending this agenda was equal to 174, holding the total 711,151,780 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) Mr. Somchai Sirilertpanich (2) Mr. Chaiwat Atsawintarangkun and (3) Mr. Tawee Kullertprasert.

The Company had invited the shareholders to propose in the AGM 2015 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 1 December 2014 to until 31 January 2015. 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) Mr. Somchai Sirilertpanich (2) Mr. Chaiwat Atsawintarangkun and (3) Mr. Tawee Kullertprasert to be reinstated to their office for another term and therefore asked the Board of Director to submit this issue to the shareholders' meeting.

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

1. Khun Sirin Tantiphitakchote, an attorney of the Thai Investors Association, mentioned about the statement of the Thai Investors Association regarding the approach for reaching resolution in the AGM 2015 in Article 2. "Independent director" whose term of office has been longer than 2 times (3 years each) is an approach that may be a sensitive issue in terms of independency in regulating management policy. The Association has made it clear that in order to promote corporate governance among listed companies and Thai Capital Market. However, the Association does not object if such director in concern may change his/her role to perform function as a director of the company and find other qualified person to replace such vacant position of independent director.

- The Chairman of the Audit Committee clarified that the Company takes this matter seriously and exercise its best effort to find independent director to replace the resigning one. Name of the candidate can come from the external agency, list of independent director by the Thai Institute of Directors and the shareholders are also allowed to nominate qualified candidate to be appointed as the Company's director.

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 directors and members of the committee were to leave



the meeting room before the election. It appeared that both Mr. Chaiwat Atsawintarangkun, as the Chairman of the Nomination and Remuneration Committee and Mr. Somchai Sirilertpanich as a director were to leave the room. In order to continue the meeting the Chairman of the meeting asked Miss Benjawan Sinkunakorn, independent director and member of the Nomination and Remuneration Committee to chair the meeting temporarily.

- (1) Mr. Somchai Sirilertpanich (2) Mr. Chaiwat Atsawintarangkun and (3) Mr. Tawee Kullertprasert 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) Mr. Somchai Sirilertpanich (2) Mr. Chaiwat Atsawintarangkun and (3) Mr. Tawee Kullertprasert, 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) Mr. Somchai Sirilertpanich (2) Mr. Chaiwat Atsawintarangkun and (3) Mr. Tawee Kullertprasert to resume director position for another term with vote counts for each candidate as follows:

(1) Mr. Somchai Sirilertpanich

Decision	Number of person	Number of vote	Percentage
In favor	165	691,057,480	97.16
Against	7	16,398,400	2.30
Abstention	4	3,816,100	0.54
Total	176	711,271,980	100.00

(2) Mr. Chaiwat Atsawintarangkun

Decision	Number of person	Number of vote	Percentage
In favor	166	694,716,180	97.67
Against	7	16,445,800	2.31
Abstention	3	110,000	0.02
Total	176	711,271,980	100.00

(3) Mr. Tawee Kullertprasert

Decision	Number of person	Number of vote	Percentage
In favor	166	694,773,580	97.68



Against	7	16,398,400	2.31
Abstention	3	100,000	0.01
Total	176	711,271,980	100.00

(Note: This agenda had 2 more shareholders attending the meeting; holding 120,200 shares. The total number of shareholders attending this agenda was equal to 176, holding the total 711,271,980 shares.)

- (After the voting, the meeting invited (1) Mr. Somchai Sirilertpanich (2) Mr. Chaiwat Atsawintarangkun and (3) Mr. Tawee Kullertprasert to resume to the meeting and asked Mr. Somchai Sirilertpanich to chair the meeting again.)

Agenda Item 6 Consider remuneration for the director and member of the committee for 2015

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

Mr. Chaiwat Atsawintarangkun 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 2015 as follows:

1. 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 11,000 baht for each meeting in consideration of the attendance to discuss the matters for the benefit of the Company. Such allowance is increased for 500 baht from the meeting allowance for the Board of Directors in 2014.

2. Compensation for member of the committee

To be paid to each member of the Audit Committee for the sum of 220,000 baht a year, 10,000 baht increase as opposed to that of 2014. 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 fixe compensation for the Board of Directors, the Audit Committee, the Risk Management Committee and the Nomination and Remuneration Committee for the year 2015 as detailed above. The Company has provided comparision 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, 2010 - present

Remuneration	2015	2014	Increase/(decrease)	%
1. The Board of Directors - meeting allowance (baht/person/time)	11,000.-	10,500.-	500.-	4.76
2. The Audit Committee - Compensation (baht/person/year)	220,000.-	210,000.-	10,000.-	4.76

Remuneration	2013	2012	2011	2010
1. The Board of Directors - meeting allowance (baht/person/time)	10,000.-	10,000.-	10,000.-	10,000.-
2. The Audit Committee - Compensation (baht/person/year)	200,000.-	180,000.-	180,000.-	180,000.-

The Chairman informed the meeting that as Khun Jiramote Phahusut, the director and the shareholder holding 134,409,760 shares or 8.15% 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 2015 as proposed by the Board of Directors with vote count exceeding two third of all shareholders attending the meeting as follows:

Decision	Number of person	Number of vote	Percentage
In favor	172	576,759,920	99.98
Against	2	32,300	0.00
Abstention	2	90,000	0.02
Total	176	576,882,220	100.00

(Note: This agenda had 1 more shareholder attending the meeting holding 20,000 shares. The total number of shareholders attending this agenda was equal to 1176, holding the total 576,882,220 shares exclusive of the shares held by Khun Jiramote Phahusut for the amount of 134,409,760 shares.)



Agenda Item 7 Consider the appointment of the auditor and fix their remuneration for the year 2015

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

Mr. Chaiwat Atsawintarakun 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 2015. As a result, the Audit Committee recommended the Board to propose to the shareholders' meeting for approval on the appointment of the auditors for 2015, namely, Miss Maliwan Pahuwattanakorn CPA Licence No. 4701 หรือ Mr. Manit Worakitchaphon CPA Licence No. 7326 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 4 years (2011-2014). 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)

Type of remuneration	2015 ¹ (baht)	2014 (baht)	increase/ (decrease) (baht)	Percentage
- Audit fee	3,100,000.-	2,050,000.-	1,050,000.-	51.22
- other service fees	-	-	-	-
Total	3,100,000	2,050,000	1,050,000	51.22
* and other additional expenses (if any) provided the total amount does not exceed 3,250,000 baht.				

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

1. Khun Wiwat Khusakul, a shareholder, asked why the remuneration amount in 2015 was higher than that of 2014 for as much as 51.22% or 1,050,000 baht.

- The Chairman explained that in 2015 NPS Siam Audit Limited audited increasing number of the companies under the same group and several accounting standards were revised in the same year causing the audit firm to have more personnel management cost with increasing working hours.

2. Khun Prasan Manakasem, a proxy holder, asked the Audit Committee to show more reasons in this matter and proposed that in the next meeting, more details about the auditor's works should be provided in the invitation letter including name of subsidiaries to be audited, comparing working hours in each year, changing accounting standards, before and after negotiation price. Staff from NPS Siam Audit Limited should be allowed to give explanation to the meeting.

- Khun Chaiwat Atsawintarakun as the Chairman of the Audit Committee, added that the Company has expanded its projects and sometime there were as many as 35 projects in hand. Such needs more personnel from the audit firm while many accounting standards have been significantly revised causing the



auditor to take more time in their audit works saved for many more related transactions as opposed to those of 2014. The Company shall provide more details in this matter next year to allow the shareholder to clearly understand the issue in advance.

- Khun Maliwan Phahuwattanakorn, a representative from NPS Siam Audit Limited noted that the audit firm had carefully perform audit work on all projects including more related transactions between the Company and its subsidiaries as opposed to those of the previous year. With respect to how to calculate service fee, the audit firm considered the workload of audit work not from the Comapany's revenue amount. In addition, several accounting standard were revised in 2014 including restating financial statements.

- The Chairman acknowledged the recommendation on revising the form of presentation of details of audit fee in such a more descriptive way to allow the shareholders to consider in advance before the next meeting.

3. Khun Sirin Tantiphitakchote, an attorney from the Thai Investors Association, asked whether the Company had compared the audit fee with other firm and why NPS Siam Audit Limited has been consecutively chosen as its auditor.

- The Chairman of the Audit Committee explained that the Company did compare audit fee with other firms and it seemed that price was not significantly different. The Company also thought that NPS Siam Audit Limited holds experience and understanding about the Company's business and properly render its auditing service while replacing with the new auditor could cost more for the brought forward items.

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 Miss Maliwan Pahuwattanakorn CPA Licence No. 4701 or Mr. Manit Worakitchaphon CPA Licence No. 7326 of NPS Siam Audit Limited to be the Company's auditor for the year 2015 and to fix remuneration for the amount higher than that of 2014 to reflect market price and other costs and expenses (if any) for the sum not exceeding 3,250,000 baht with vote counts as follows:

Decision	Number of person	Number of vote	Percentage
In favor	159	697,408,680	98.05
Against	16	11,987,800	1.69
Abstention	3	1,895,600	0.26
Total	178	711,292,080	100.00

(Note: This agenda had 1 more shareholder attending the meeting; holding 100 shares and Khun Jiramote Phahusut was again entitled to cast vote with his share amount of 134,409,760. The total number of shareholders attending this agenda was equal to 178, holding the total 711,292,080 shares.)

Agenda Item 8 Other matters

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



1. Khun Sirin Tantiphitakchote, an attorney of the Thai Investors Association asked about the anti-corruption plan to be implemented in 2015.

- The Chairman explained what the Company had complemented in 2014 including the subscription to the Collective Action Coalition by Thai private sector against corruption on 11 November 2014 where the Chairman of that Collective Action Coalition acknowledged this subscription on 21 November 2014. In 2015, the Company shall facilitate the next step for official accession including completing the form giving company details. The Company also revised its policy on corporate governance, 2nd revised edition dated 10 March 2015 and its code of conduct for the 1st time dated 10 March 2015.

2. Khun Aphichai Bamrungphong, a shareholder, asked about credit rating for the Company which has been the same for many years, what might be the reason for this?

- The Chairman explained that the Company hired Tris Rating Co., Ltd. to perform credit rating and in 2014, it was rated at BBB- and the rating tended to be stable. Although in 2014, the Company's operation result was better, but the credit rating was still the same as construction contractor business could vary significantly with the project value at medium level and risks from less variety of work and possible increase of debt. Stable credit rating partly resulted from steady profit ratio after increasing cost in some projects that have been delivered. However construction cost is still under control. Investment in serviced apartment business is expected not to have significant effect on total credit ratio against capital structure more than 40% or to drive interest ratio against the shareholders' equity to more than 0.7 times.

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 12.15 hr.

Signature _____ Chairman of the Meeting
(Mr. Somchai Sirilertpanich)

Signature _____ Meeting Secretary
(Mr. Sakchai Wirunchiwa)