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**The Resolution of the Shareholders' Extraordinary General Meeting no. 1/2014
of AP (Thailand) PCL.**

on 15 October 2014

**At the Ballroom, The Landmark Bangkok Hotel
Sukhumvit Road, Bangkok**

List of directors who attended the Meeting

1.	Mr. Chatchaval	Bhanalaph	Chairman of the Board
2.	Mr. Anuphong	Assavabhokhin	Vice Chairman and Chief Executive Officer
3.	Mr. Phanporn	Dabbaransi	Chairman of the Audit Committee
4.	Mr. Nontachit	Tulayanonda	Audit Director
5.	Mr. Kosol	Suriyaporn	Audit Director
6.	Mr. Chaiyarat	Thampeera	Director
7.	Mr. Siripong	Sombutsiri	Director
8.	Ms. Kittiya	Pongpujaneekul	Director
9.	Mr. Visanu	Suchartlumpong	Director
10.	Mr. Wason	Naruenatpaisan	Director
11.	Mr. Pichet	Vipavasuphakorn	Director and Managing Director

And Mr. Vilas Pilakasiri acting as the Meeting secretary

Name of the attended persons

1.	Ms. Kamolthip	Lertvitvorathep	Representative of the Company's auditor from EY Office Limited
2.	Mr. Pumipat	Sinacharoen	Company Secretary

The Meeting commenced at 14.30 hrs.

The Meeting secretary introduced the members of the Board of Directors and the auditor to the Meeting.

Mr. Chatchaval Bhanalaph, Chairman of the Board of Directors, inaugurated the Meeting and assigned Mr. Anuphong Assavabhokhin, Vice Chairman, to preside as a Chairman of the Meeting and proceed the Meeting. Mr. Vilas Pilakasiri, the Meeting secretary announced the Meeting quorum and the details of voting process to the Meeting.

Mr. Vilas announced that

- 223 shareholders were present in person, representing 866,427,791 shares;
- 437 shareholders were present by proxies, representing 888,798,395 shares;





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- Altogether accounting for 660 shareholders, representing 1,755,266,186 shares;
- Equivalent to 61.37% of the total 2,859,920,138 paid-up shares.

Thus constituting a quorum in accordance with the Company's Article of Association.

The voting procedure was announced to the Meeting. Mr. Vilas introduced the voting collection and calculation service from Thailand Securities Depository Co., Ltd. which has no benefit with the Company and was acting as a mediator in the Meeting registration and voting calculation, to create the transparency in the Meeting process according to the good governance policy.

Mr. Anuphong conducted the Meeting as a chairman of the Meeting in accordance with the agenda as follows:

Agenda 1 ***To consider and adopt the minutes made at 2014 AGM held on 30 April 2014***

The Chairman submitted to the Meeting for its approval and adoption of the Minutes of the previous shareholders' meeting which was attached with the Notice of the EGM and mailed to the shareholders.

The Chairman then asked the Shareholders if there were any question or comment.

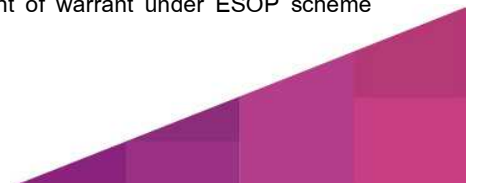
Mr. Sakchai Sakulsrimontri, the shareholder attending in person, suggested that the name of the shareholders who posted questions in the Meeting should be recorded in the minutes of the Meeting and there should be the contact information of the company, i.e. address and telephone number specified in the Meeting notice.

None of the shareholder raised any question of comment; therefore, the Chairman requested the Meeting to pass the resolution.

Resolution **The Meeting resolved to approve and adopt the Minutes made at 2014 AGM held on 30 April 2014 where 1,755,777,306 shares approving the agenda.**

Agenda 2 ***To consider and approve the decrease of the registered capital of the Company by canceling its registered but un-issued shares and the amendment to Clause 4 of the Memorandum of Association to be accorded with the decrease of the registered capital***

The Chairman explained to the Meeting that the Company retains the registered capital but un-issued shares of 29,591 shares, reserved for the exercise right of warrant under ESOP scheme





(ESOP-W2) which was already expired. It is proposed that the Company shall cancel such 29,591 shares by decreasing its registered capital for Baht 29,591

As a consequence, the Company shall also amend Clause 4 of the Memorandum of Association in order to be accorded with the decreased of the registered capital as followed;

Existing

Clause 4. The registered capital of Baht 2,859,949,729.00 (Two Thousand Eight Hundred Fifty Nine Million Nine Hundred Forty Nine Thousand Seven Hundred Twenty Nine Baht only)

Divided into 2,859,949,729 shares (Two Thousand Eight Hundred Fifty Nine Million Nine Hundred Forty Nine Thousand Seven Hundred Twenty Nine)

With the par value of Baht 1.00 (One Baht only)

Proposed for amendment

Clause 4. The registered capital of Baht 2,859,920,138.00 (Two Thousand Eight Hundred Fifty Nine Million Nine Hundred Twenty Thousand One Hundred Thirty Eight Baht only)

Divided into 2,859,920,138 shares (Two Thousand Eight Hundred Fifty Nine Million Nine Hundred Twenty Thousand One Hundred Thirty Eight)

With the par value of Baht 1.00 (One Baht only)

This agenda requires affirmative resolution with the affirmative vote of not less than three quarters (3/4) of the voting rights of shareholders who attend and casting votes at the Meeting.

The Chairman asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to proceed to the next agenda.

Resolution The Meeting resolved to approve the decrease of the registered capital of the Company by canceling its registered but un-issued shares and the amendment to Clause 4 of the Memorandum of Association to be accorded with the decrease of the registered capital where, 1,755,777,306 shares approving the agenda.





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Agenda 3

To consider and approve the interim dividend payout

The Chairman explained to the Meeting that according to the six-month period financial statement ended at 30 June 2014, the net profit of the Company was Baht 971 Million, equivalent to Baht 0.34 per share. Therefore, the interim dividend payment is proposed as followed;

- by ordinary share, not exceeding 285,992,013 shares, at par value 1 Baht per share, in the ratio of 10 existing shares per 1 stock dividend, totaling not exceeding 285,992,013 Baht or equivalent to 0.10 Baht/Share.

In case that any shareholder holds less than 10 shares remaining after such allocation, the dividend shall be paid by cash in the amount of 0.10 Baht per share.

- by cash at the rate of 0.02 Baht per share, or not exceeding in total of Baht 57,198,402.76.

In combination of the stock dividend and the cash dividend, total dividend shall be paid at Baht 0.12 per share, scheduled to be paid on 7 November 2014.

The dividend is to be paid from the retained earnings with 30% Corporate Income Tax, which can be credited at 30/70.

The record date to determine shareholders' names for the right to receive the dividend shall be on 22 October 2014, and according to Clause 225 of the Security and Exchange Act, the closing date of share register book shall be on 24 October 2014.

The Chairman asked the Shareholders if there were any question or comment.

Mr. Tara Chonpranee, the shareholder attending in person, raised a question on the retained earnings from which the Company will be paying the dividend whether it is the retained earnings from the year the Company paid 30% tax and how much left under the 30% tax payment.

The Chairman responded that this interim dividend is paid from the year the Company paid 30% tax and there are Baht 5,500 Million.

Mr. Tawee Leesirichaikul, the shareholder attending in person, expressed the concern of the dilution in share value and of the decrease in yearly dividend pay-out (which were mostly paid in cash) that it could be decreased.





The Chairman explained that the benefit in stock dividend pay-out is that there will be more shares circulating in the market, and this pay-out will not result in the dilution.

Regarding the yearly dividend pay-out, the Company has its policy to pay out the dividend 30% - 40% of its net profit and is strictly following such policy. Therefore, this pay-out will not alter the yearly dividend pay-out.

The directors will not receive the dividend except for the directors who hold the Company's shares.

Mr. Amporn Vijitpan, the shareholder attending in person, inquired of the XD date.

The Chairman replied that it will be on 20 October 2014.

Mr. Tawee Leesirichaikul, the shareholder attending in person, inquired whether there will be interim dividend pay-out next year.

The Chairman replied that it depends on each year operation result and circumstance.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to proceed to the next agenda.

Resolution the Meeting resolved to approve the interim dividend payout where, **1,756,277,306 shares approving the agenda.**

Agenda 4

To consider and approve the increase of the registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded with the increase of the registered capital

The Chairman explained to the Meeting that in response with the dividend payment, the Company proposes to the Shareholders' Meeting for the approval of the increase of the Company's registered capital for 285,992,013 new ordinary shares

Therefore, the Company proposes to the Shareholders' Meeting for the approval of the increase of the Company's registered capital from Baht 2,859,920,138.00, consisting of 2,859,920,138 ordinary shares at the par value of 1 Baht, to be Baht 3,145,912,151.00, consisting of 3,145,912,151 ordinary shares at the par value of 1 Baht by issuing 285,992,013 new ordinary shares at the par value of Baht 1 each, totaling Baht 285,992,013.00. As a consequence, the Shareholders should approve the amendment of Clause 4. of the Memorandum of Association as to reflect the increase of registered capital with the following details;

Existing

Clause 4. The registered capital of Baht 2,859,920,138.00 (Two Thousand Eight Hundred Fifty Nine Million Nine Hundred Twenty Thousand One Hundred Thirty Eight Baht only)





Divided into 2,859,920,138 shares (Two Thousand Eight Hundred Fifty Nine Million Nine Hundred Twenty Thousand One Hundred Thirty Eight)
With the par value of Baht 1.00 (One Baht only)

Proposed for amendment

Clause 4. The registered capital of Baht 3,145,912,151.00 (Three Thousand One Hundred Forty Five Million Nine Hundred Twelve Thousand One Hundred Fifty One Baht only)

Divided into 3,145,912,151 shares (Three Thousand One Hundred Forty Five Million Nine Hundred Twelve Thousand One Hundred Fifty One)

With the par value of Baht 1.00 (One Baht only)

This agenda requires affirmative resolution with the affirmative vote of not less than three quarters (3/4) of the voting rights of shareholders who attend and casting votes at the Meeting.

The Chairman asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to proceed to the next agenda.

Resolution the Meeting resolved to approve the increase of the registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded with the increase of the registered capital where **1,756,297,306** shares approving the agenda.

Agenda 5

To consider and approve the increased share allotment

The Chairman explained to the Meeting that in response with the dividend payment, the Company proposes to the Shareholders' Meeting for the approval of the allotment of new 285,992,013 ordinary shares to reserve for the stock dividend.

The Chairman asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to proceed to the next agenda.

Resolution the Meeting resolved to approve the increased share allotment, where **1,756,297,506** shares approving the agenda.





Agenda 6 Other Business (if any)

None

The Meeting has resolved all proposed agendas. The Chairman, therefore, asked the Shareholders if there were any question or comment.

Mr. Nat Reutarom, the shareholder attending in person raised the queries and suggestion that

- whether the Company will continue the joint-design with the Japanese partner in other project
The Chairman replied that there are plans; however, it needs further studies in each project.
- the Company should conduct a survey for customers' opinion on TVC (Television Commercial)
The Chairman replied that the Company already assigned a team to follow up the response to TVC and to study for implementation.
- whether the Company has adjusted the sale target and the likelihood to archive the new target
Mr. Pumipat Sinacharoen, the Company Secretary replied that the estimated revenue acknowledge was changed from Baht 21,000 million to Baht 22,000 million which is 10% expanding from the previous year.

Mr. Surayut Panjaveenin, the shareholder attending in person, inquired on the following,

- As noticed from the future project launches, there will be mainly high-rise projects and less of low-rise projects. What the Company plan to manage its product port is.
The Chairman replied that the Company always balances the revenue port between low-rise and high-rise at 50:50, but the high-rise projects remain in the port longer than the low-rise, provided that the construction time length of the high-rise project takes longer than the low-rise. For the first half of 2014, the low-rise projects are approximately Baht 8,800 million and the high-rise are Baht 8,600 million. The estimated revenue acknowledge for 2014 are Baht 11,000 million for the low-rise projects and Baht 10,000 million for the high-rise projects.
- How the Company plans to deduct the variability of tax payment. It should be one rate.
The Chairman will propose for possible action to the Company management.
- Since the Company has earned high number in the retained earnings, what the reason not to pay out a higher rate of dividend is.
The Chairman explained that the interim dividend stocks this time will cause 10% increasing shares which will slightly result in the share price. If the dividend stocks were to pay more, it could have resulted considerably in the share price.

Mr. Tawee Leesirichaikul, the shareholder attending in person, raised questions that

- What the completion date of Sathorn 21 condominium project is and when the transferring date will be.





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The Chairman replied that according to the construction contract, the completion date is scheduled within this year, and according to personal site visit, lobby area is almost finished. It should be available for ownership transfer within this year or the beginning of next year.

- How the Company plan to manage the servitude land adjacent to the project.

The Chairman replied that the land is not a property of the condominium and is not registered as a part of the condominium; therefore the plan cannot be concluded at this moment.

Mr. Sakchai Sakulrimontri, the shareholder attending in person proposed that the Company should arrange CSR activities with the shareholders every year, like the previous years.

The Chairman took the CSR activity into consideration.

There being no further business, Mr. Chatchaval Bhanalaph, the Chairman of the Board of Directors spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 15.30 hrs.

Original signed by Mr. Chatchaval Bhanalaph, Chairman of the Board of Directors

and

Mr. Vilas Pilakasiri, Secretary of the Meeting

