

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2011  
of  
Golden Land Property Development Public Company Limited**

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**Date, Time and Place**

The Meeting was held on March 3, 2011 at 10:00 hours at Pimarnman Room, The Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok.

**Directors Present, total 5 persons**

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|------------------------------------|--|
| 1. Mr. Christopher Michael Delaney | Chairman of the Board                                  |
| 2. Mr. David Desmond Tarrant       | Independent Director & Chairman of the Audit Committee |
| 3. Mr. Threekwan Bunnag            | Independent Director & Member of the Audit Committee   |
| 4. Mr. Alan Kam                    | Independent Director & Member of the Audit Committee   |
| 5. Mr. Tasporn Guptarak            | Director & Group Financial Controller                  |

**Directors Absent, total 3 persons**

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|-------------------------------|----------|
| 1. Mr. Chan Bulakul           | Director |
| 2. Mr. Chow Kwai Cheung       | Director |
| 3. Ms. Christina Lam Yim King | Director |

**Executives Present, total 2 persons**

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|----------------------------|---------------------------------------|
| 1. Ms. Bussakorn Bunmak    | Vice President, Accounting Department |
| 2. Mr. Thanin Kamthornthip | Vice President, Finance Department    |

**Auditor Present**

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| 1. Mr. Chris Dolton | Representative of KPMG Phoomchai Audit Ltd.<br>(Auditor for 2010) |
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**Legal Counsellor Present**

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| 1. Miss Yaowarote Klinboon | Representative of Weerawong, Chinnavat & Peangpanor Ltd. |
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**Subscription Agent Present**

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| 1. Miss Yodrudee Santatikul | Representative of Asia Plus Securities Public Company Limited |
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**Preliminary Proceedings**

Mr. Christopher Michael Delaney, Chairman of the Board, was the Chairman of the Meeting. The Chairman welcomed all shareholders of Golden Land Property Development Public Company Limited (the "Company") and assigned Mr. Tasporn Guptarak, Director and Group Financial Controller, to conduct the Meeting in Thai.

Mr. Tasporn Guptarak (the "Meeting Conductor") informed the Meeting that there were 62 shareholders present in person, representing 18,258,926 shares, and 19 shareholders represented by proxies, representing 235,207,442 shares. In total, 81 shareholders and proxies attended the Meeting, holding a total of 253,466,368 shares, equivalent to 40.2275% of the total issued shares in the Company (total shares in the Company were 630,082,069 shares) which constituted a quorum. The Meeting Conductor then declared the Meeting duly convened.

After the Meeting was convened, 14 additional shareholders attended in person, representing 568,600 shares, and 5 further shareholders were represented by proxies, representing 36,438,467 shares joining the Meeting. Therefore, there were a total of 100 shareholders present in person and by proxy at the Meeting, holding 290,473,435 shares, equivalent to 42.7055% of the total issued shares.

The Meeting Conductor informed the Meeting the details of the agenda and the voting procedures as follows:

In counting votes, the barcode system would be applied. Only objecting or abstaining votes would be counted for this purpose and such votes would be deducted from the total votes of shareholders in attendance. The remaining votes would be deemed as approving votes for the relevant agenda. In calculating the votes cast by shareholders for each agenda item, the votes indicated in proxy forms would also be taken into account. In casting votes for each agenda item that requires a resolution of the Meeting, a majority vote of the shareholders in attendance and having voting rights is required.

The Meeting Conductor further informed the Meeting that in counting the votes on each agenda item, votes would be counted from the total votes cast by the shareholders present at the Meeting for the relevant agenda item. It was noted that the total number of votes for each agenda item might vary since some shareholders might just arrive or leave the Meeting. The voting result for each agenda item would be informed to the Meeting after the conclusion of each agenda item.

To be transparent, the Company appointed the representatives from Weerawong, Chinnavat & Peangpanor Ltd. to witness the vote counting.

On further inquiry for each agenda item, shareholders must raise their hands and introduce themselves with the name and surname so that the Company could record such details in the minutes.

The Meeting was asked if there were any comments. The Meeting acknowledged and approved the voting procedures, vote counting and announcement of the voting results, as described above. The Meeting was then conducted according to the agenda proposed:

**1. To consider and certify the minutes of the 2010 Annual General Meeting of Shareholders (No. 17) held on April 29, 2010**

The Meeting Conductor informed that meeting that the Company has prepared the minutes of the 2010 Annual General Meeting of Shareholders (No. 17), held on April 29, 2010, and duly submitted copies of the minutes to the Stock Exchange of Thailand ("SET") within 14 days from the meeting date, and to the Ministry of Commerce, as required by law. The details of the minutes are as displayed in the minutes of the 2010 Annual General Meeting of Shareholders (No. 17) delivered to all shareholders along with the notice of this meeting.

The Meeting Conductor proposed that the meeting consider and certify the minutes of the 2010 Annual General Meeting of Shareholders (No. 17).

Mr. Hungchai Akkawasakul and Mr. Pongsathorn Wanichsatien (Shareholders) inquired on the distribution of financial statement on CDs to be sent to shareholders prior to the Meeting and the preparation of financial statements for today's meeting including inquiries on the operating results which resulted in a loss of Baht 500 million in 2010.

The Meeting Conductor of the Meeting explained that the Company had submitted the financial statements approved by the Board of Directors to the Stock Exchange of Thailand on February 24, 2011, which may be downloaded. Simultaneously, the Company is in the process of preparing for the Annual Report which would include the financial statements and details of the Company for the previous year. Once completed, the Company will distribute to all Shareholders. The Meeting Conductor also noted that the consideration of the financial statements and operating results have not been included in the agenda for today's Meeting. In addition, the Company did not suffer a loss of Baht 500 million in 2010. The reading of the financial statements is quite complicated with notes to financial statements that may be difficult to comprehend. Therefore, it has been suggested that any Shareholders who have any questions on the Company's financial statements to make inquiries after the Meeting.

There being no further questions, the Meeting Conductor requested the Meeting to certify the minutes of the 2010 Annual General Meeting of Shareholders (No. 17), held on April 29, 2010. This agenda required a resolution of majority votes of the shareholders attending the meeting and having the right to vote.

**Resolved:** Upon due consideration, the meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to certify the minutes of the 2010 Annual General Meeting of Shareholders (No. 17) held on April 29, 2010 as proposed in all respects. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (93 shareholders)	254,455,468	votes	representing	100%
Approve	235,496,684	votes	representing	92.5492%
Disapprove	18,735,184	votes	representing	7.3628%
Abstain	223,600	votes	representing	0.0878%

2. **To consider and approve the reduction of registered capital of the Company in the amount of Baht 787,000,000, from Baht 7,087,820,690 to Baht 6,300,820,690, by cancelling the authorized but unissued shares in the number of 78,700,000 shares with a par value of Baht 10 per share**

The Meeting Conductor informed that meeting that the Company has a plan to issue and offer newly issued ordinary shares of the Company as detailed in Agenda item no. 5. However, according to Section 136 of the Public Company Limited Act B.E. 2535 (as amended), the Company may increase the amount of registered capital by the issuance of new shares only when all the shares have been completely issued and paid up in full. Therefore, in order to comply with the relevant law, the meeting of shareholders is proposed to consider and approve the reduction of registered capital of the Company in the amount of Baht 787,000,000, from Baht 7,087,820,690 to Baht 6,300,820,690, by cancelling the authorized but unissued shares in the number of 78,700,000 shares with a par value of Baht 10 per share.

Mr. Sataporn Pangnirun (Shareholder) made inquiries on the authorized but unissued shares in the amount of 78,700,000 shares. The Meeting Conductor of the Meeting explained that these shares were from the previous capital increase and that portions of the shares have been reserved for warrants to be issued to the management of the Company and there are no warrants remaining at present. Another portion of shares are shares that have not been issued.

There being no other questions, the Meeting Conductor then proposed to the Meeting to consider and approve the reduction of registered capital of the Company in the amount of Baht 787,000,000, from Baht 7,087,820,690 to Baht 6,300,820,690, by cancelling the authorized but unissued shares in the number of 78,700,000 shares with a par value of Baht 10 per share. This agenda required a resolution of not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote

**Resolved:** Upon due consideration, the meeting resolved, with not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote, to approve the reduction of registered capital of the Company in the amount of Baht 787,000,000, from Baht 7,087,820,690 to Baht 6,300,820,690, by cancelling the authorized but unissued shares in the number of 78,700,000 shares with a par value of Baht 10 per share as proposed in all respects. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (93 shareholders)	254,455,468	votes	representing	100%
Approve	252,191,868	votes	representing	99.1104%
Disapprove	2,213,500	votes	representing	0.8698%
Abstain	50,100	votes	representing	0.0196%

**3. To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital**

The Meeting Conductor proposed that the meeting consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as detailed in Agenda item 2 above, by substituting the following statement, and to empower the person(s) authorized by the Board of Directors for the registration of the amendment to the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words as directed by the Registrar.

“Clause 4. Registered capital	Baht 6,300,820,690	(Six Thousand Three Hundred Million Eight Hundred Twenty Thousand Six Hundred and Ninety Baht)
Divided into	630,082,069 shares	(Six Hundred Thirty Million Eighty Two Thousand and Sixty Nine shares)
Par value per share	Baht 10	(Ten Baht)
Divided into		
Ordinary shares	630,082,069 shares	(Six Hundred Thirty Million Eighty Two Thousand and Sixty Nine shares)
Preferred shares	- shares	( - )”

As there were no questions, the Meeting Conductor then proposed to the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital. This agenda required a resolution of not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

**Resolved:** Upon due consideration, the meeting resolved, with not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote, to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as proposed in all respects. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (94 shareholders)	290,451,935	votes	representing	100%
Approve	288,184,635	votes	representing	99.2193%
Disapprove	2,211,200	votes	representing	0.7612%
Abstain	56,100	votes	representing	0.0193%

4. **To consider and approve the issuance of warrants representing the right to purchase newly issued ordinary shares of the Company (the "Warrants") to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares of the Company proportionately to their shareholding**

The Meeting Conductor informed the meeting that, as a consideration and incentive (Sweetener) for subscription for the newly issued ordinary shares of the Company through the Right Offering as detailed in Agenda item 7, the Company intends to issue warrants in the number of 504,065,655 units to be allocated to the existing shareholders of the Company who have subscribed for and been allocated the newly issued ordinary shares proportionately to their shareholding (Right Offering) free of charge. The Warrants will be allocated at the ratio of 1 newly issued ordinary share allocated for 1 unit of Warrants with an exercise price of Baht 3 per share. Such exercise price is below the par value of the share). Features of Warrants are stated in the summary of Features of Warrants Representing Right to Purchase Newly Issued Ordinary Shares of Golden Land Property Development Public Limited Company delivered to all shareholders along with the notice of this meeting.

The Meeting Conductor proposed that the meeting consider:

- (1) Approving the issuance of Warrants to be allocated to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares of the Company proportionately to their shareholding (Right Offering); and
- (2) Empowering the Board of Directors and/or the authorized director(s) and/or person(s) authorized by the Board of Directors or the authorized director(s): (i) to determine the conditions and other details deemed necessary and appropriate in connection with the issuance of the Warrants, e.g. date of issuance, details of the offering, method of allocation, exercise period, expiry date of the Warrants; (ii) to execute the relevant applications, documents and evidence necessary for the issuance of the Warrants, including the arrangement and submission of applications for such permission and waiver, documents and evidence to relevant authorities or agencies in connection with the issuance of Warrants and the listing of such Warrants on the Stock Exchange of Thailand; and (iii) to take any other action which is necessary and appropriate for this issuance and offering of the Warrants.

Mr. Supot Eauchailertsakul (Shareholder and a representative from Thai Investors Association) and Mr. Sataporn Pangnirun commented that Agendas 4 to 7 are related matters and requested for the Directors to answer various questions regarding the capital increase prior to resolving each agenda. Questions from Shareholders (i.e. Mr. Pongsathorn Wanichsatien, Mr. Supot Eauchailertsakul, Mr. Sataporn Pangnirun, Mr. Suriyon Chitraphan, Mr. Sakchai Sakulrimontri and Ms. Yupin Tathreetorn) on these agendas can be summarized as follows:-

How much would warrants be worth and would it be worth the investment or not?

The Company informed that it would be difficult to know the value of warrants in the next 3 years or whether it would be worth its investment, due to many contributing factors. However, the objective of the Company is to increase capital for the business development in both housing and high rise projects. In an overview, the Company will stress development on high rise such as office buildings, condominiums, and hotels. The Company is currently developing Sathorn Square Office Building and in the process of constructing another office building and hotel project at Rama IV (Pai Singto), in which the project would be completed in 2016. On the office building, the Company has received various permits to proceed with construction. A study is still to be conducted on the environmental impact for the hotel before proceeding with construction. The operation of current and future projects would affect the financial performance and the operating result of the Company would reflect the share value of the Company and in return in the form of value of warrants in the future.

There were questions related to the reason for having capital increase rather than using other means to raise funds i.e. debt financing or sale of assets. Further inquiries also included the reason for setting the share price and exercise price of warrants at Baht 3, and how to handle a Baht 7 share discount which would affect the ability to payout dividends in the future. In addition, the Shareholders recommended for the Company to take caution in the case where the capital increase had not been accepted by the minority Shareholders and major Shareholders may have increased portion of more than 85% after the capital increase which would affect the Company's proportion to distribute to minority Shareholders as specified by the SET.

The Company explained that the Company has revenue from 4 housing projects which have been operating for a long time and are near completion. The income from these housing projects can generate cash flow at a limited level and is insufficient to support the growth of the Company in the future combined with the Company having to develop large projects such as the Sathorn Square Office Building with investment valuing at Baht 4,600 million, which should have received financial support from Shareholders but did not proceed with capital increase in the past. The Company, thus, had to use its operating cash flow, which created a financial burden to the Company even if it was successful in acquiring additional loan of Baht 600 million for this project. The Company is aware of the financial resources limitation, and, in many ways, had always created cash flow by requesting for new loans and additional loans from various banks until there were no assets available to be used for collateral. Additionally, the Company had also sold non-core assets which helped alleviate cash flow issues at a certain level but insufficient to support the future growth of the Company, and therefore, capital increase is the best alternative under these conditions.

At the time when the Company convened a Board of Directors' Meeting for the capital increase, the average price of shares for the past 15 days was Baht 3.65. The share price setting at Baht 3 would reflect the discount of Baht 0.65 to the Shareholders along with warrants of which the value in theory is estimated to be around Baht 0.60. The Shareholders, therefore, would gain about Baht 1.25 from this capital increase. On the share discount, the Company foreseen that the funds received from the increase in capital would support the business development to grow which would improve the Company's overall operating results. Shareholders' portion would be larger, and it would compensate for the discount. This issue is nothing new to the Company because the Company has already recorded shares discount in the financial statements. It is the Company's responsibility to expedite the business operation to achieve highest possible profit as soon as possible for the benefit of both the Shareholders and the Company to receive profit to compensate for the share discount in order to finally payout dividends. On the issue for the Company to take caution regarding the proportion of the major shareholders that may exceed 85 %, the Company do not expect for this matter to occur for the reason that the shares would be well responded. But should it may occur as

noted by the Shareholders, then the Company would resolve the matter to the best ability as possible.

The Shareholders inquired additional questions on the level of confidence that the Company has on the rental of Sathorn Square Office Building while neighboring buildings have lower rental rates. The Company informed that Sathorn Square Office Building will soon complete in the next 90 days. At the moment, many have shown interest in the building and have received good response from the market with expectation that there would be at least 2/3 of the building leased out within this year and completely leased out by next year with expected income of approximately Baht 650 million per annum. Additional inquiries from Shareholders on the operating result of the Company whether the Company expects to make a profit this year after the capital increase. The Company responded that it would take time to use the fund from capital increase to receive benefit. The operating result for this year would be the result from the previous year coupled with the first year in operating the Sathorn Square Office Building which would take a period of time to generate profit for the Company. Therefore, there is a possibility that the Company would still result in a loss and requested for the Shareholders to view the capital increase as an investment for the future rather than for this year operating result.

Another inquiry from the Shareholders regarding who the Company would distribute the remaining unsubscription shares under private placement mechanism and the offering share price not less than 90% of the market may not be fair to Shareholders who have already purchased shares. It was also suggested to announce the offering price for private placement at more than Baht 3 per share. The Company explained that the Company cannot speculate whether there will be remaining shares from this coming capital increase nor what the market price would be at the time when offering Private Placement Scheme.

Nevertheless, should there be any shares remaining, the Company would comply with the announcement of the Capital Market Supervisory Board. The Company believes that by setting the share offering not lower than 90% of the market price as per the announcement of the Capital Market Supervisory Board is the appropriate action.

There being no other questions, the Meeting Conductor then proposed to the Meeting to consider and approve the issuance of warrants representing the right to purchase newly issued ordinary shares of the Company (the "Warrants") to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares of the Company proportionately to their shareholding. This agenda required a resolution of majority votes of all shareholders attending the meeting and having the right to vote.

**Resolved:** Upon due consideration, the meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve the issuance of Warrants to be allocated to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares of the Company proportionately to their shareholding (Right Offering) and to empower the Board of Directors and/or the authorized director(s) and/or person(s) authorized by the Board of Directors or the authorized director(s) to act as specified above as proposed in all respects. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (100 shareholders)	290,473,435	votes	representing	100%
Approve	287,979,157	votes	representing	99.1413%
Disapprove	2,454,278	votes	representing	0.8449%
Abstain	40,000	votes	representing	0.0137%

5. **To consider and approve the increase of the registered capital of the Company in the amount of Baht 10,081,313,100, from Baht 6,300,820,690 to Baht 16,382,133,790, by issuing 1,008,131,310 new ordinary shares of the Company with a par value of Baht 10 per share**

The Meeting Conductor informed the meeting that The Company intends to increase its registered capital by the amount of Baht 10,081,313,100, from Baht 6,300,820,690 to Baht 16,382,133,790, by issuing 1,008,131,310 new ordinary shares with a par value of Baht 10 per share. The proceeds derived from the capital increase will be invested in the projects of the Company and used as working capital.

The Meeting Conductor proposed that the meeting consider and approve the increase of registered capital of the Company by the amount of Baht 10,081,313,100, from Baht 6,300,820,690 to Baht 16,382,133,790, by issuing 1,008,131,310 new ordinary shares with a par value of Baht 10 per share. This agenda required a resolution of not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

**Resolved:** Upon due consideration, the meeting resolved, with not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote, to approve the increase of the registered capital of the Company in the amount of Baht 10,081,313,100, from Baht 6,300,820,690 to Baht 16,382,133,790, by issuing 1,008,131,310 new ordinary shares of the Company with a par value of Baht 10 per share as proposed in all respects. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (100 shareholders)	290,473,435	votes	representing	100%
Approve	287,981,357	votes	representing	99.1420%
Disapprove	2,452,078	votes	representing	0.8441%
Abstain	40,000	votes	representing	0.0137%

6. **To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital**

The Meeting Conductor proposed that the meeting consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital, by substituting the following statement, and to empower the person(s) authorized by the Board of Directors to register the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend and to add information as ordered by the Registrar.

"Clause 4	Registered capital of	Baht 16,382,133,790	(Sixteen Thousand Three Hundred Eighty Two Million One Hundred Thirty Three Thousand Seven Hundred and Ninety Baht)
	Divided into	1,638,213,379 shares	(One Thousand Six Hundred Thirty Eight Million Two Hundred Thirteen Thousand Three Hundred and Seventy Nine shares)
	With a par value of	Baht 10	(Ten Baht)



Categorized as:  
 Ordinary shares 1,638,213,379 shares (One Thousand Six Hundred Thirty Eight Million Two Hundred Thirteen Thousand Three Hundred and Seventy Nine shares)  
 Preferred shares - shares ( - )”

This agenda required a resolution of not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote.

**Resolved:** Upon due consideration, the meeting resolved, with not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and having the right to vote, to approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital as proposed in all respects. The details of voting are as follows:

Total votes of attending shareholders eligible to vote (100 shareholders)	290,473,435	votes	representing	100%
Approve	288,081,457	votes	representing	99.1765%
Disapprove	2,343,078	votes	representing	0.8066%
Abstain	48,900	votes	representing	0.0168%

**7. To consider and approve the allocation of newly issued ordinary shares of the Company**

The Meeting Conductor informed the meeting that since the Company will issue up to 1,008,131,310 new ordinary shares as proposed in Agenda Item No. 5 above, it is proposed that the meeting consider and approve the allocation of up to 1,008,131,310 newly issued ordinary shares of the Company with a par value of Baht 10 per share as follows:

- 1) To allocate up to 504,065,655 newly issued ordinary shares of the Company with a par value of Baht 10 per share to the existing shareholders *pro rata* to their shareholding (Right Offering). The offering ratio will be 5 existing shares for 4 new shares, whereby fraction of shares will be disregarded, and the offering price will be at Baht 3 per share. Such offering price is below the par value of the share. In this regard, a resolution of the Shareholders Meeting on such matter is required and the Company must comply with the resolution pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended).

In the case of shares outstanding from the allocation to the existing shareholders according to their shareholding proportion in the first round, the Company will allocate such remaining shares to the shareholders who express their intention to subscribe for the shares in excess of their shareholding proportion, on a *pro rata* basis until there are no shares to be sold or there are no shareholders wishing to further subscribe for those shares.

In this regard, the date of determination of names of shareholders who will be entitled to subscribe for and be allocated the newly issued ordinary shares (Record Date) shall be March 11, 2011, and the date of gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the shareholder register and suspension of share transfer March 14, 2011.

- 2) In the case where there are shares outstanding from the allocation under 1) above, the Company will allocate such remaining shares to specific investor(s) under a private placement scheme, as prescribed in the definition in Clause 24 of the Notification of the Capital Market Supervisory Board No. Tor Chor 28/2551 Re: Application for Permission and Grant of Permission to Offer Newly Issued Shares (as amended), provided that such persons are not connected persons of the Company.

With regard to the offering of newly issued shares to the specific investor(s) under a private placement scheme, the offering price shall not be lower than 90 percent of the Market Price according to the relevant notifications of the Capital Markets Supervisory Board.

- 3) To allocate up to 504,065,655 newly issued ordinary shares with a par value of Baht 10 per share to accommodate the exercise of the Warrants to be allocated to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares offered to the existing shareholders of the Company *pro rata* to their shareholding (Right Offering), as detailed in Agenda item 4. The exercise price of the Warrants will be at Baht 3 per share. Such exercise price is below the par value of the shares of Company. In this regard, a resolution of the Shareholders Meeting on such matter is required and the Company must comply with the resolution pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended).

The Meeting Conductor, then, proposed that the meeting consider and approve the allocation of up to 1,008,131,310 newly issued ordinary shares of the Company with a par value of Baht 10 per share as detailed above and proposed that the meeting authorize the Board of Directors and/or the authorized director(s) of the Company and/or person(s) authorized by the Board of Directors or the authorized director(s) to determine other details in connection with the allocation of newly issued shares, including but not limited to (i) number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, offering price, determination of "Market Price" according to the relevant notifications of the Capital Markets Supervisory Board, payment of share subscription price and other conditions and details in connection with the allocation of such newly issued ordinary shares; (ii) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocation of such newly issued ordinary shares and the appointment of securities company(ies) to act as the underwriter(s) of the Company; and (iii) execution of applications for permission and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission, documents and evidence to relevant authorities or agencies, listing of such newly issued ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary and appropriate for the allocation of such newly issued shares.

In addition, The Meeting Conductor informed the meeting regarding the tentative timeframe relating to the allocation of newly issued ordinary shares to the existing shareholders of the Company *pro rata* to their shareholding (Right Offering) as follows:

**March 11, 2011**

The determination of names of shareholders who will be entitled to subscribe to and be allocated with the newly issued ordinary shares and Warrants (Record Date)

**March 14, 2011**

The gathering of the names of shareholders who will be entitled to subscribe to and be allocated with the newly issued ordinary shares and Warrants under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the shareholder register and suspension of share transfer

**March 28 – April 1, 2011** Subscription and Payment Period for the newly issued ordinary shares

**April 4, 2011** Allocation of the newly issued ordinary shares and Warrants to shareholders who have been allocated with the newly issued ordinary shares under the Right Offering

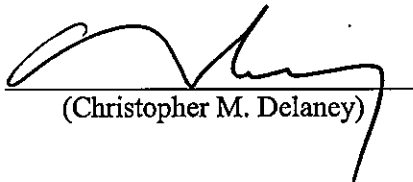
This agenda required a resolution of majority votes of all shareholders attending the meeting and having the right to vote.

**Resolved:** Upon due consideration, the meeting resolved, with the majority votes of all shareholders attending the meeting and casting their votes, to approve the allocation of up to 1,008,131,310 newly issued ordinary shares of the Company with a par value of Baht 10 per share as detailed above and to authorize the Board of Directors and/or the authorized director(s) of the Company and/or person(s) authorized by the Board of Directors or the authorized director(s) to acts as proposed in all respects. The details of voting are as the following.

Total votes of attending shareholders eligible to vote (100 shareholders)	290,473,435	votes	representing	100%
Approve	287,978,357	votes	representing	99.1410%
Disapprove	2,443,178	votes	representing	0.8411%
Abstain	51,900	votes	representing	0.0178%

The meeting has no further business to consider. The Chairman, then, thanked the shareholders for their attendance and approval given to the proposed matters.

The meeting was adjourned at 12.30 hours.

(Signed by)  Chairman of the Meeting  
(Christopher M. Delaney)