



Minutes of the Annual General Meeting of Shareholders 2012
of
Nava Nakorn Public Company Limited

The meeting was held on April 25, 2012, at 10.30 a.m., Anoma 3 room, 3rd Floor, Anoma Hotel, Rajdumri Road, Pathumwan, Bangkok.

The Company has the issued and paid-up shares of total 1,521,412,530 shares. There were 162 shareholders which held 305,539,953 shares attended the meeting themselves and also 123 proxies which held 764,924,461 shares. The total amount of shareholders attended were 285 which held an aggregate number of 1,070,464,414 shares, accounting for 70.3599% of total number of issued and paid-up shares, constituting a quorum required under Article 103 of the Public Company Limited Act 1992 and Article 33 of the Company's Articles of Association.

General Akaradej Sasiprapa, President acting as the Chairman of the meeting declared the meeting open and assigned Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, to conduct the meeting in accordance with the meeting's agenda.

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, notified the meeting procedure and the voting method. For the vote counting, one share shall be counted as one vote and if anyone of the shareholders had a special interest in any matter, such particular shareholder not have the right to vote in that matter. Any matter must earn majority vote from the shareholders attending the meeting and having a voting right. Only in Agenda 1 which was the report from the Chairman to acknowledge the meeting and Agenda 3 which was the Company's 2011 performance for the meeting's acknowledgement shall not require the vote because they were the matters for acknowledgement.

For the resolution in each agenda, the Company would call and count only the dissenting vote and abstention vote. In order to cast for such dissenting vote and abstention vote, please use the ballots which had been distributed to all shareholders. If there was no



shareholder who cast dissenting vote and abstention vote, such resolution shall be regarded as unanimous resolution.

In term of the shareholders who made the proxy for their representatives with the vote as their intention, the Company had already collected such vote in the computer system for the resolution in that relevant agenda.

The arrangement of this shareholders' meeting including the system for the resolution had been assigned by the Company to Thailand Securities Depository Co., Ltd. or TSD. For the transparency of the vote counting in each agenda, the Company provided the opportunity to the attending shareholders to send their representative to observe the resolution at the vote counting area. Such representative shall inform his name to the official.

However, in order to provide the shareholders who registered after the commencement of the meeting the opportunity to exercise their right to join the meeting and to cast their vote, the Company would keep the register counter open at all time during the meeting which may cause the amount of vote for each resolution varies.

If any shareholder would like to ask question or to request further information on any matter from the committee, they were required to state their name to the meeting before proceeding.

All this, before starting the agenda, Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, introduced the Company's Directors and the attendants as follows:

Directors presented at the meeting:

- | | |
|----------------------------------|---|
| 1. General Akaradej Sasiprapha | Chairman |
| 2. General Chainarong Noonpakdee | Director and Chairman of the Executive Board |
| 3. Pol.Gen.Somchai Vanichsenee | Director/ Chairman of the Remuneration Committee and Vice-president |



- | | | |
|-----|---|---|
| 4. | Air Chief Marshal Nopporn Chantawanit, Ph.D | Director |
| 5. | Mr. Seksit Charoensethasil | Director and Vice-president of the Executive Board |
| 6. | Mrs. Leena Charernsri | Director and Chairman of the Audit Committee |
| 7. | General Sommai Wichaworn | Director and Director of the Remuneration Committee |
| 8. | Lt.Gen.Seekrin Singhaphan | Director and Director of the Audit Committee |
| 9. | Mrs. Chuanpis Chaimueanwong | Director |
| 10. | Ms. Varangkha Devahastin Na Ayudhya | Director |
| 11. | Mrs. Suvalai Chandawanich | Director and Director of the Remuneration Committee |
| 12. | Khunying Nuthanon Thavisin | Director |
| 13. | Khunying Supanapa Attanand | Director and Director of the Audit Committee |
| 14. | Mr. Nipit Arunvongse Na Ayudhya | Director and Managing Director |

Auditor from KPMG Phoomchai Audit Co., Ltd.

Ms. Wannaporn Jongpeeradejchanont

Legal advisors from Thep Law Office

Mr. Satchanai Buakiatsakul

Thai Institute of Director

Ms. Oragan Chengtherapanich

Then, Managing Director provided an opportunity to the shareholders to question on the voting rules but none of the shareholders had raised any enquiry. The meeting then carried on by the following agenda.

Agenda 1: To acknowledge the report of the Chairman



The Chairman notified the meeting on the Company's progress in the operation and process of the ongoing projects for the expansion and development of the core business which should inform the meeting as follows:

Due to the severe impact from 2011 flood, Nava Nakorn Industrial Promotion Zone is obligated to rehabilitate and improve the following :

- (1) A Baht 790 million procurement contract with the Italian Thai Development Public Company Limited, to construct the Permanent Flood Protection System utilizes the latest innovation from Japan for its Pathumthani project.

In concept, the Permanent Flood Protection System is achieved through the deployment of corrugated concrete sheet pile poling around the parameter of the project. The deployment is organized based on the length of the piles, hence the 12m. will be deployed for 13.3 km. and 10m will be deployed for 7.3 km. accordingly. Each corrugated concrete sheet pile is reinforced with 10 steel rods measures 10-12m x 1m x 0.20 cm. Once completed, the Permanent Flood Protection System will provide protection to the project's 6,500 rai with the total construction distance of 20.6 km.

- (2) Had a contract with Engineer Regiment, Ministry of Defense, in the restoration of 24 roads inside the industrial estate which were damaged from flood crisis. Recently, this project is complete about 60 percent. The performance is satisfied and exceeds expectation. This project is scheduled to be complete by the end of August, 2012.
- (3) Procurement contract with Nong Nuch Garden to plant trees for 1.8 km. aimed to enhance the project's landscape along the main roads.

Secondly, Procurement contract with S. Napa Limited, to repair and upgrade the project's purifying water plant from current production capacity from 45,000 cubic meters per day to 75,000 cubic meters per day which is scheduled to be completed by November 2012. Also increasing the capacity for the water treatment plant from



20,000 cubic meters per day to 40,000 cubic meters per day which is scheduled to be completed by August 2012.

Lastly, the power plant project(SPP: Small Power Producer), production capacity of 120 mega watt, is the joint venture between Nava Nakorn Public Company Limited, Rachaburi Electricity Generating Holding Public Company Limited, and PTT Public Company Limited. At the present, Nava Nakorn Electricity Generating Limited, a joint venture of 3 parties, had land purchasing contract with the company with the area of 43 rai for constructing such power plant. The company was in the process of hiring a consultant to prepare Term of Reference (TOR) for the auction of the construction.

Agenda 2: To approve Minutes of the Ordinary Shareholders' Meeting

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, notified the meeting that Article 96 of the Public Company Limited Act 1992 stipulates that the registered Company shall prepare the minutes of shareholders' meeting and the Corporate Good Governance Principle also requires the minutes of shareholders' meeting to be approved by the next shareholders' meeting.

The Board of Directors had the resolution that the minutes of ordinary shareholders' meeting year 2011 held on April 21, 2011, was correct and accurate. Thus, the Board of Directors proposed the shareholders' meeting to approve such minutes as detail specified in that had been sent to the shareholders together with the invitation letter prior to the meeting.

Resolution: The meeting by the unanimous affirmative votes approved the minutes of ordinary shareholders' meeting year 2011 held on April 21, 2011. The shareholders voted for the Agenda 2 as follows.



Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	1,071,603,289	99.9928
(2) Disserting	20,000	0.0018
(3) Abstention	57,100	0.0053
Total	1,071,680,389	100

Agenda 3: To acknowledge the 2011 Company's performance result

Mr. Nipti Arunvongse Na Ayudhya, Director and Managing Director, notified the meeting that Article 113 of the Public Company Limited Act 1992 and Article 39 of the Company's Articles of Association stipulate that the Board of Directors shall provide its annual report together with the invitation letter on the shareholders' meeting. The Board of Directors had already finished such report and delivered to the shareholders together with the invitation letter.

Regarding the annual operation results for 2011, the company had received Baht 497.55 million revenues from the sales of land, (in 2010 the company had received revenues of Baht 477.43 million from the sales of land), However, due to the interruption during the flooding period, the customers were rescheduled to transfer their payment to the second and third quarter of 2012.

In addition, the company had received Baht 429.16 million income from the sales of utilities (in 2010 the company had received revenues of Baht 527.78 million) from the sales of utilities and other income of Baht 14.29 million (in 2010 revenues from other income 48.53 million). Thus, the total revenue generated in 2011 is Baht 961.45 million (in 2010 revenue totaled Baht 1,069.75 million), with net profit of Baht 49.54 million (in 2010 net profit of 179.38 Baht million) as result from the flood that occurred during late 2011. The company has total assets of Baht 3,773.92 million and Baht 1,258.61 million in liabilities with equity shares of Baht 2,516.35 million.



In 2011, the declined of income in the fourth quarter occurred mainly due to the postponing of payments for several reasons. Such as the repairing and rehabilitation of businesses, an approval of investment from BOI, and flood interruption. However, the usage of utilities had substantially increased during the first quarter of 2012 and expected the return of residence factories to 85 percents by May of 2012.

Despite the impact caused by the flood, the company had to expedite the rehabilitation in many areas, in particular, the construction of the Permanent Flood Protection System which had passed the IEAT approval and welcomed by the surrounding communities. According to a survey of industrial zones affected by the flood, demonstrates that Nava Nakorn Industrial Promotion has the largest population of remaining factories in operation. Moreover, the key indicator of a successful rehabilitation campaign is an increased purchasing of land and expansion of factories from investors.

In addition, the Nava Nakhon Industrial Promotion Zone (Nakhon Ratchasima) is in an excellent status in terms of revenue from land sales as well. It is current serves as a production base for many leading companies such as Canon (Thailand) Co., Ltd. whom had to purchase about 200 rai and approximately 5,000 employees with plan to expand to its full capacity of approximately 10,000 employees

Presently, the company required capital to modernized its infrastructures which all were insured in case of any losses.

Resolution: The meeting acknowledged the 2011 Company's performance result.

Agenda 4: To approve the 2011 Balance Sheet and Profit and Loss Statement of the year ended December 31, 2011

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, requested Mrs. Leena Charernsri, Director and the Chairman of the Audit Committee, to present the information to the meeting notified the meeting that Article 112 of the Public Company Limited Act 1992 and Article 38 of the Company's Articles of Association stipulate that the committee shall present the balance sheet and profit and loss statement ended each financial year to the shareholders' meeting in the annual ordinary shareholders' meeting for approval.

Mrs. Leena Charernsri, Director and the Chairman of the Audit Committee, had considered the financial statement and found that the financial statement had been prepared in accordance with the generally accepted accounting principles. It was correct and authoritative and also had been audited by the Auditor. Detail of the financial statement was



comprised with current assets at 1,981,827,654 Baht, non-current assets at 1,792,089,558 Baht, total assets at 3,773,917,212 Baht, current liabilities 683,779,166 Baht, non-current liabilities at 574,834,092 Baht, total liabilities at 1,258,613,258 Baht, shareholders' equity at 2,515,303,954 Baht, total liabilities and shareholders' equity at 3,773,917,212 Baht, total revenue at 961,451,273 Baht, total expenses at 861,578,220 Baht, income before income tax at 98,830,626 Baht, income for the year at 48,495,133 Baht, earning per share at 0.033 Baht. With this regard, the Committee proposed such balance sheet and profit and loss statement to the meeting for approval.

Resolution: The meeting by the unanimous affirmative votes approved the 2011 Balance Sheet and Profit and Loss Statement of the year ended December 31, 2011. The shareholders voted for the Agenda 4 as follows.

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	1,071,664,189	99.9928
(2) Disserting	20,000	0.0018
(3) abstention	57,100	0.0018
Total	1,071,741,289	100

Agenda 5: To approve the allocation of profit for the legal reserves as required by law and the dividend payment to the shareholders

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, notified the meeting that Article 115 of the Public Company Limited Act 1992 and Article 42 of the Company's Articles of Association stipulate the restriction on the Company that the dividend payment shall not be paid from other source of income except the profit. Furthermore, Article 116 of the Public Company Limited Act 1992 and Article 43 of the Company's Articles of



Association stipulate the requirement that the Company shall allocate the annual net profit of not less than 5 percent for the legal reserves and deduct with the loss carried forward (if any) until this legal reserve has the amount not less than 10 percent of the Company's registered capital.

The Board of Directors had proposed at the shareholders meeting to allocate a portion of profit equal to Baht 2,413,854 from the company legal reserve and approved a dividend payment for the year 2011. Which in 2011 the company has a net profit of Baht 48,495,133 with the dividend of not less than 50 percent of the profits. Thus the dividend to shareholders results to a minimum amount of Baht 0.016 per share.

Resolution: The meeting approved the allocation to a legal reserve of Baht 2,413,854 and waived the dividend payment for the year 2011 by a shareholder vote on Agenda 5 as follows.

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	1,071,671,189	99.9928
(2) Disserting	20,000	0.0018
(3) Abstention	57,100	0.0053
Total	1,071,748,289	100

Agenda 6: To appoint the new directors in replacement of those who are due to retire by rotation

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, notified to the meeting that according to Article 19 of the Company's Articles of Association one.



third of the Board shall be due to retire by rotation at each Annual General Shareholders' Meeting. If the number of director cannot be separate in fraction, the retirement directors shall be due in the number that is the most close to one-third. After the Company is registered as the public company, the director who has to retire from the position in the first and the second year shall be drawn but for the other year later the director who is in the position longest shall be retired. However, the director resigned according to this agenda may be elected to return to its position.

Currently, the Company had the 15 directors and in 2012 there were five directors that have to be retired according to the Articles of Association which were; (1) Mrs. Suvalai Chandawanich, (2) Mrs. Leena Charernsri, (3) General Sommai Wichaworn, (4) Mr. Seksit Charoensethasil and (5) Khunying Nuthanon Thavisin

In this regard, after considering the performance of the retiring directors in the previous year, the Board of Directors, excluding the directors who had the conflict of interest, had a resolution to propose the meeting to the re-appointment of the mentioned five directors to hold their office for another term. Detail of each director's profile was as provided to the shareholders together with the invitation letter. In accordance with the Corporate Good Governance Principle, the shares of the retiring director shall not be counted as votes in this agenda and the shareholders shall vote for the directors individually.

Resolution: The meeting by the unanimous affirmative votes approved the appointment of all 5 directors who shall retire in 2012 to be the directors for another period. The shareholders voted for the directors individually in the Agenda 6 as follows.



(1) Mrs. Suvalai Chandawanich



Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	1,071,791,189	99.9928
(2) Disserting	-	-
(3) Abstention	77,100	0.0071
Total	1,071,868,289	100

(2) Mrs. Leena Charernsri

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	1,071,719,189	99.9928
(2) Disserting	-	-
(3) abstention	77,100	0.0071
Total	1,071,868,289	100

(3) General Sommai Wichaworn

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	1,071,719,189	99.9928
(2) Disserting	-	-
(3) Abstention	77,100	0.0071
Total	1,071,868,289	100

(4) Mr. Seksit Charoensethasil



Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	1,071,719,189	99.9928
(2) Disserting	-	-
(3) Abstention	77,100	0.0071
Total	1,071,868,289	100

(5) Khunying Nuthanon Thavisin

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	1,071,719,189	99.9928
(2) Disserting	-	-
(3) Abstention	77,100	0.0071
Total	1,071,868,289	100

Agenda 7: To approve the directors' remuneration for the year 2012

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, requested Pol.Gen.Somchai Vanichsenee Director and Chairman of the Remuneration Committee to present the information to the meeting.

Pol.Gen.Somchai Vanichsenee, Director, Chairman of the Remuneration Committee and Vice-President, reported to the meeting that the Remuneration Committee considered the remuneration for the year 2012 according to Article 20 of the Company's Articles of Association which stipulates that the directors are entitled to receive the remuneration from the Company in the form of reward, attendance fee, pension, bonus or



remuneration in other form as specified by the Articles of Association or as considered by the shareholders' meeting by taking into account the following matters: conformity with those of listed companies at the same size within the same industry or similar business; linkage with the performance result of the Board of Directors; as well as the operation result of the Company in the past and the remuneration received. The Remuneration Committee considered and had an opinion that the remuneration of 2012 would be at the amount that the shareholders had approved in 2011 at the amount of 30,000,000 Baht which was approved since 2007. Therefore, the Board of Directors had a resolution to propose the meeting to approve such amount of directors' remuneration.

Resolution: The meeting by the unanimous affirmative votes approved the directors' remuneration for the year 2012 at the same amount that the shareholders had approved in 2011 which was 30,000,000 Baht and the shareholders voted for the Agenda 7 as follows.

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	1,071,791,190	99.9928
(2) Disserting	-	-
(3) abstention	77,100	0.0071
Total	1,071,868,290	100

**Agenda 8: To appoint the Auditor and consider the Auditor's fee
for the year 2012**

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, requested Mrs. Leena Charernsri, Director and Chairman of the Audit Committee, to present the information to the meeting.



The Board of Directors and the Audit Committee considered and had an opinion to propose the meeting to appoint KPMG Phoomchai Audit Co., Ltd. by Mr.Charoen Pusumrit, Certified Public Accountant No. 4068, or Mr. Vichien Thamtrakul, Certified Public Accountant No. 3183, or Ms. Wannaporn Jongpeeradejchanont, Certified Public Accountant No. 4098, to be the Auditor of the Company for the year 2012 and the total amount of the Auditor's fee shall be 2,100,000 Baht. For the comparison, the Auditor's fee in 2010 was 2,300,000 Baht, in 2011 was 2,250,000 and in 2012 would be 2,100,000 Baht which decreased from 2011 at the amount of 150,000 Baht.

Resolution: The meeting by the unanimous affirmative votes approved to appoint the Auditors of KPMG Phoomchai Audit Co., Ltd. by Mr.Charoen Pusumrit, Certified Public Accountant No. 4068, or Mr. Vichien Thamtrakul, Certified Public Accountant No. 3183, or Ms. Wannaporn Jongpeeradejchanont, Certified Public Accountant No. 4098, to be the Auditor of the Company for the year 2012 and the total amount of the Auditor's fee shall be 2,100,000 Baht. The shareholders voted for the Agenda 8 as follows.

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	1,071,791,690,	99.9928
(2) Disserting	20,000	0.0018
(3) Abstention	57,100	0.0053
Total	1,071,868,790,	100

Agenda 9: To consider other matters

Chairman had provided the opportunity to the shareholders to propose their opinion or ask any inquiry as the following detail.



Frequent questions from shareholders; What is the compensation amount that the insurer has to pay for the damages caused by the flood? Or what will be the payment ratio to the claimed amount? Due to prior experiences, many companies find it rather difficult to receive a full compensation amount. Also has the company taken out loan for the construction of the Permanent Flood Protection System?

Director and Vice President, Mr. Seksit Charoensejsilpa, explained that insurer is obligated to compensate insuree in the agreed amount stated according to the policy. Despite the generality of policy, certain clauses or conditions may present insuree with difficulty in claiming compensation.

Nava Nakorn Industrial Promotion Zone (Pathuthani) was insured against any natural disasters without any conditions or exceptions. Therefore, the company is compensated in property damages and also loss of income as well.

The full compensation insured is Baht 300 million which covers property damages of approximately Baht 200 million, Business Interruption of approximately 100 million. In the claiming process, the company had consulted with a company to assess the damages. And will submit documents to the insurance company by the end of April 2012 and is expected to receive the compensation within three months.

In addition, Director and Managing Director. Mr. Nipit Arunvongse Na Ayudhya, explained that any Industrial estates or industrial areas that were affected by the flood whom seek to upgrade their flood protection should submit their request and details construction plan to the Industrial Estate Authority of Thailand, Office of the Permanent Secretary, Ministry of Industry, and appointed working group by the government, to be presented to the Cabinet for their consideration.

Moreover, the financial aid to construct the Permanent Flood Protection System will arrive from the Japanese Government. The company is entitled to receive capital of two third of the total construction cost. However, the rest of the remaining amount, the company is obligated to take out a loan from the Government Saving Bank at 0.01 percent interest for 15years with a zero percent interest for the first five year. Also the company is granted with income tax exemption for eight years with Baht 200 percents of the construction cost.

Shareholders extend their gratitude to the Board of Directors for the consistency of remuneration for the year 2012 despite the burden and hardship from the prior events. Meanwhile, the company was asked to provide shareholders with a site visit. To acknowledge the damage caused by flood water including the rehabilitation and development projects in areas.



Attachment 1

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Director and Managing Director, Mr. Nipit Arunvongse Na Ayudhya, had invited shareholders to visit the projects on both locations on Friday, June 22, 2012. Interested individuals register their names at the reception area.

The Chairman thanked you the shareholders who attended the meeting and shared the valuable opinion. The Board of Director would perform its duty with its high capability, good faith and transparency. Since there was no other matters to consider, the Chairman closed the meeting at 12.00 am.

General (signed) Chairman of the meeting

Akaradej Sasiprapha

Chairman