

Minutes of the Annual General Meeting of Shareholders 2014  
Nava Nakorn Public Company Limited  
On April 22 2014, at the Anoma Grande 3<sup>rd</sup> floor, Anoma Hotel

Pol.Gen.Somchai Vanichsenee Vice Chairman and Acting Managing Director notified the meeting of the 1992 Public Company Limited Article 98 and section 30 that the Board must hold a general share holders meeting at within 4 months after the end of the fiscal year.

The Board of Directors has resolved to convene the Annual General Meeting of Shareholders for the year 2014 on Tuesday, April 22, 2014 at 10:30 am at the Anoma Grand 3<sup>rd</sup> floor, Anoma Hotel Ratchadamri Road, Pathumwan, Bangkok. The agendas for the meeting are as follows :

1. Announcement from Chairman
2. To approve Minutes of the Ordinary Shareholders' Meeting for the year 2014.
3. To acknowledge the operating results of the Company for the year 2556.
4. To acknowledge the statement of financial position and statement of comprehensive income for the year 2013 ended December 31, 2013.
5. To consider the allocation of the profit to the legal reserve and the payment of dividends to shareholders for the year 2556.
6. To consider the appointment of directors to retire by rotation.
7. To consider the directors' remuneration for the year 2557.
8. Appointment of auditors and remuneration of the auditors for the year 2557.
9. To consider other matters (if any).

The Company has the total issued and paid-up shares of 1,545,784,530 shares. There were 155 shareholders attended whom held 84,618,731 shares and 142 proxies representing 655,154,797 shares. Thus, the totality of shareholders attended were 297 which held an aggregate number of 739,773,528 shares, accounting for 47.8575 percents 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.

In accordance to the 1992 Public Company Limited Article 104 President acting as the Chairman of the meeting commenced the 2014 meeting with the agendas. General Akaradej Sasiprapa, President acting as the Chairman of the meeting commenced the meeting and assigned Pol.Gen.Somchai Vanichsenee Vice Chairman and Acting Managing Director, to conduct the meeting in accordance with the agendas.

Pol.Gen.Somchai Vanichsenee Vice Chairman and Acting 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 matters, such particular shareholder does not have the right to vote in that matter. All matters must earn majority vote from the shareholders whom attended the meeting with voting rights. Exclusive of the first Agenda which was the statement from the Chairman and for the third Agenda which was the Company's 2013 performance for the meeting's acknowledgement, which do not require any votes because they were solely the performance statement of the company 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 had appointed proxies as their representatives, the Company had collected their votes via the computer system for the resolution in that relevant agenda. The arrangement of this shareholder's meeting including the vote counting system is provided by Thailand Securities Depository Co., Ltd. or TSD. For the transparency of the vote counting in each agenda, the Company welcomed shareholders to appoint their representative to observe the resolution at the vote counting area. Participant is required to register his/her name as a representative with the officials.

Moreover, to provide the shareholders who registered after the commencement to exercise their right to participate and to cast their vote, the Company had kept the registration available throughout the meeting, hence, the amount of votes for each resolution may varies.

If any shareholders request additional information on any matters from the committee, they were required to state their name in the meeting before proceeding.

Before the commencing of the agendas, Pol.Gen.Somchai Vanichsenee Vice Chairman and Acting 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 Vice president of the Executive Board Director and Chairman of the Remuneration Committee                     |
| 3.  | Mr. Seksit Charoensethasil                   | Director and Vice president of the Executive Board   |
| 4.  | Mrs. Leena Charernsri                        | Director and Chairman of the Audit Committee   |
| 5.  | Air Chief Marshal Nopporn Chandawanich, Ph.D | Director   |
| 6.  | Mrs. Suvalai Chandawanich                    | Director and Director of the Remuneration Committee  |
| 7.  | General Sommai Wichaworn                     | Director and Director of the Remuneration Committee  |
| 8.  | Ms. Nualphan Lamsam                          | Director   |
| 9.  | Lt.Gen.Seekrin Singhaphan                    | Director and Director of the Audit Committee   |
| 10. | Mrs. Chuanpis Chaimueanwong                  | Director   |
| 11. | Khunying Supanapa Attanand                   | Director and Director of the Audit Committee   |
| 12. | Khunying Nuthanon Thavisin                   | Director   |
| 13. | Pol.Gen.Somchai Vanichsenee                  | Acting Managing Director, Director, Vice Chairman, and Chairman of the Remuneration Committee Directors who did not attend |

14. Mr. Nipit Arunvongse Na Ayudhya                      Director and Managing Director

Remark: Sick Leave

15. Ms. Varangkhan Devahastin Na Ayudhya              Director

Remark: Business engagement

Auditor from KPMG Phoomchai Audit Co., Ltd.

Ms. Wannaporn Jongpeeradejchanont

Legal advisors from Pajit Sangchanshai Law Office

Mr. Perapong Sangchanshai

Thai Investors Association

Mr. Wilai Siripoonkiattikul

Pol.Gen.Somchai Vanichsinee Vice Chairman and Acting Managing Director, to conduct the meeting in accordance with the agendas.

#### **Agenda 1: To acknowledge the report of the Chairman**

The Chairman declared the meeting on the Company's progress and its developments as follows:

1. The Permanent Flood Protection System by the Italian Thai Development PLC, using concrete sheet piling of 10 and 12 meters in length x 1 meter in width x 20 centimeters in thickness compiled by vibration (Vibro Hammer), the project has a total area of approximately 6,500 rais with total piling of, 20.6 kilometers have been completed successfully.
2. Repairing of all flood damaged roads was assigned to the Army Engineer Corp, Ministry of Defense which the restoration are divided into 15 lines using concrete materials, and 14 lines using asphalt. Currently, all 29 lines have been successfully repaired.
3. The Company has completed the construction of 5 pumping stations equipped with 22 water pumps with the total pumping capacity of approximately 1,320,000 cubic meters per day.
4. The company has cooperated with the Department of Highways for the construction of the Nava Nakorn Elevated Junction to facilitate logistics and reduce traffic congestion for residents and employees for the Pathumthani project. The construction is will be completed in June 2014, approximately a month ahead of tentative completion time.

5. The construction of the 120 Megawatts Power Plant (SPP: Small Power Producer) a joint venture between Ratchaburi Electricity Generating Holding Public Company Limited (40 percents), Nava Nakorn Public Company Limited (30 percents), and PTT Public Company Limited (30 percents) will begin construction in April 2014 and is expected to be completed by June 2016.
6. Nava Nakorn Industrial Zone (Pathumthani) has 189 residence factories with an increase of 5 new investments after the flood. Moreover, Nava Nakorn Industrial Zone (Nakorn Rachasima) currently has 23 residence factories including 2 factories in construction for rental. In addition, an expansion of the project water reservoir of 60 rais equivalent to 1,000,000 cubic meters and a 42 rais equivalent to storing 720,000 cubic meters of water.
7. As the result of its operation in 2013, the company has approximately 304 million baht in profit and a dividend payment of not less than 50 percents of the total net profit of 152,000,000 million baht, which will be clarify in accordance to the agenda.

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

Pol.Gen.Somchai Vanichsenee Vice Chairman and Acting 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 resolved that the minutes of ordinary shareholders' meeting year 2012 held on April 25, 2012, was correct and accurate and prepared a meeting report within 14 days from the date of the General Shareholders Meeting and submitted to the Stock Exchange of Thailand within the specified period as well as posted on the website ([www.navanakorn.co.th](http://www.navanakorn.co.th))

Thus, proposes to the Annual General Meeting of Shareholders for the approval of the minutes delivered to the shareholders along with the invitation in advance.

The Board of Directors agreed and proposed to the Annual General Meeting of Shareholders to approve the Minutes of Annual General Meeting of Shareholders for the year 2013 on

Wednesday, April 24, 2013, which shall also be approved by a majority vote of the shareholders at the meeting and vote.

**Resolution:** The meeting by the unanimous affirmative votes approved the minutes of ordinary shareholders' meeting year 2013 held on April 24, 2013. 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    | 762,681,711     | 100.0000  |
| (2) Disserting   | -               | -   |
| (3) Abstention   | -               | -   |
| Total 412        | 762,681,711     | 100.0000  |

**Agenda 3: To acknowledge the 2012 Company's performance result**

Pol.Gen.Somchai Vanichsenee Vice Chairman and Acting 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 2013, the company had generated 1,373.99 million baht revenues, an increase of 224.5 million baht from 2012 or 16.33 percents increased in revenue. In which 2890.73 million baht arrived from sales of land or 21.09 percents of total revenue. In addition, the company had generated 462.46 million baht or 33.66 percents of total income from the sales of utilities, an increase of 57.32 million baht due to an increase in water consumption. Moreover, income generated from rental 16.96 million baht or 1.23 percents of total revenue. Other income from operation 621.80 million baht are income from interest, commercial service fees, parking fees, insurance claims,

and fees from land rental cancellation. As the result the company has a gross profit from operation of 1373.99 million baht and a net profit of 305.87 million baht.

In 2013, the company has total assets of 4591.07 million baht increased from 2012, 217.42 million baht and 1,809.56 million baht in liabilities. In December 31, 2013 the company has equity shares of 2,781.51 million baht increase 207.12 million baht or 7.44 percents from 2012 resulting from paid up warrants of 0.46 million baht

The company financial ratio in 2013 has the average return on assets of 6.82 percents, the return on equity of 11.42 percents, debt to equity ratio of 0.65 and net profit per share of Baht 0.20 at (PAR) Baht 1 and book value of Baht 1.80 Thus, proposes to the Annual General Meeting of Shareholders for the approval of the company performance as stated and other detail included in the annual report sent to shareholders.

**Resolution:** The meeting acknowledged the 2013 Company's performance result.

**Agenda 4: To approve the 2013 Balance Sheet and Profit and Loss Statement of the year ended December 31, 2013**

Pol.Gen.Somchai Vanichsenee Vice Chairman and Acting 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 of 2013 ended on December 31, 2013 and found that the financial statement was correct and had been prepared in accordance with the generally accepted accounting principles and had been audited by the Auditor. The details are shown in the attached financial statements, which were all sent to shareholders. The Board of Directors Thus, the proposed statement of financial position and

statement of comprehensive income for the year 2013 ended December 31, 2013 as the general meeting of shareholders for consideration and approval.

Mr. Thitipong Soponudomporn, shareholder asked in section 18, page 121 of the financial statements according to the company, a 30-year land lease to a local company ending in the year 2037 as the date of the lease, the Company received an advance for the amount of 186 million baht under the agreement in 2012. Both companies agreed to refund the rent received in advance upon the termination of the lease. Later in April 2013 the tenant has canceled the lease. Why the tenants withdrew the investment and cancel the lease term?

Mr. Seksit Charoensethasil Director and Vice President informed the meeting that such tenant is Tesco Lotus Nava Nakorn branch whom engaged in a long-term lease, however, due to a profitable performance, the tenant has decided to purchase the land and thus cancel the lease. There have not been any divestments.

Mr. Thitipong Soponudomporn, shareholder asked according to the company financial statement section 28 page 131 why has the administrative costs increased? Especially other expenses occurred in 2013 by asking the commission to clarify the details.

Mr. Seksit Charoensethasil Director and Vice President informed the meeting that such increase arrived from an increase cost of administering employee benefits, depreciation expenses, travelling expenses, and other administrative expenses which the company is organizing a group of significant accounting principles to clarify to shareholders.

**Resolution:** The meeting by the unanimous affirmative votes approved the 2013 Balance Sheet and Profit and Loss Statement of the year ended December 31, 2013. 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    | 776,319,110     | 100.0000  |
| (2) Disserting   | -               | -   |
| (3) abstention   | -               | -   |
| Total 462        | 776,319,110     | 100.0000  |

**Agenda 5: To approve the allocation of profit for the legal reserves as required by law and the dividend payment to the shareholders in 2013**

Pol.Gen.Somchai Vanichsenee Vice Chairman and Acting 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 percents for the legal reserves and deduct with the loss carried forward (if any) until this legal reserve has the amount not less than 10 percents of the Company's registered capital.

The Board of Directors had proposed at the shareholders meeting that the company has a net profit of Baht 305,867,244 baht thus shall allocate a portion of profit equal to 15,293,362 baht from the company legal reserve and approved a dividend payment for the year 2013 in amount of 0.10 baht per share in total of Baht 154,532,373 or 50.52 percents of net profit for the year 2013. Although this exclude the dividend to be paid to the holders of warrants with rights to purchase common shares for the warrants NNCL-W2 on March 31, 2014 of 5,875,100 shares amounting to 5,875,100 baht, in which the additional payable dividend to shareholders is 587,510 baht and determine shareholders entitled to receive dividend on 30 May 2014 12:00pm and requested list of shareholders according to article 225 of the Securities Act closing the register on May 2, 2014 and make payment of dividends of total 155,119,883 to the shareholders on May 22, 2014 for the year 2013. This agenda must be approved by the majority vote from shareholders attending meeting.

**Resolution:** The resolution was passed by unanimous approval of the allocation of the profit to the legal reserve of 15,293,362 baht and approve payment of dividend for the year 2013 in cash to the amount of 0.10 baht per share amounting to 154,532,373 baht or equivalent to at 50.52 percents of the net profit for the year 2013 and will not include dividends to be paid to the holders of warrants to purchase common shares of the warrants NNCL-W2 on March 31, 2014 of 5,875,100 shares amounting to 5,875,100 baht, which the additional payable dividend to shareholders is 587,510 baht May 2, 2014 and make payment of dividends of total 155,119,883 to the shareholders on May 22, 2014 for the year 2013. The shareholders had voted 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    | 776,589,418     | 100.000   |
| (2) Disserting   | -               | -   |
| (3) Abstention   | -               | -   |
| Total 426        | 776,589,418     | 100.000   |

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

Pol.Gen.Somchai Vanichsinee Vice Chairman and Acting 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 2013 there were five directors that have to be retired according to the Articles of Association which were;

- (1) Pol.Gen.Somchai Vanichsenee
- (2) Air Chief Marshal Nopporn Chandawanich, Ph.D
- (3) Lt.Gen.Seekrin Singhaphan
- (4) Mrs. Chuanpis Chaimueanwong
- (5) Ms. Nualphan Lamsam

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 to reinstate all 5 directors for another period. The shareholders voted for the directors individually in the Agenda 6 as follows:

(1) Pol.Gen.Somchai Vanichsenee

| Resolution votes | Number of votes | Percentage of the total shareholders presenting in the meeting and entitled to vote |
|------------------|-----------------|---|
| (1) Approving    | 774,524,118     | 99.7268   |
| (2) Disserting   | 2,121,300       | 0.2731  |
| (3) Abstention   | -               | -   |
| Total 434        | 774,524,118     | 100.000   |

(2) Air Chief Marshal Nopporn Chandawanich, Ph.D

| Resolution votes | Number of votes | Percentage of the total shareholders presenting in the meeting and entitled to vote |
|------------------|-----------------|---|
| (1) Approving    | 772,524,118     | 99.4693   |
| (2) Disserting   | 2,121,300       | 0.2731  |
| (3) Abstention   | 2,000,000       | 0.2575  |
| Total 434        | 776,645,418     | 100.000   |

(3) Lt.Gen.Seekrin Singhaphan

| Resolution votes | Number of votes | Percentage of the total shareholders presenting in the meeting and entitled to vote |
|------------------|-----------------|---|
| (1) Approving    | 774,524,118     | 99.7268   |
| (2) Disserting   | 2,121,300       | 0.2731  |
| (3) Abstention   | -               | -   |
| Total 434        | 766,645,418     | 100.000   |

(4) Mrs. Chuanpis Chaimueanwong

| Resolution votes | Number of votes | Percentage of the total shareholders presenting in the meeting and entitled to vote |
|------------------|-----------------|---|
| (1) Approving    | 774,524,118     | 99.7268   |
| (2) Disserting   | 2,121,300       | 0.2731  |
| (3) Abstention   | -               | -   |
| Total 434        | 766,645,418     | 100.000   |

(5) Ms. Nualphan Lamsam

| Resolution votes | Number of votes | Percentage of the total shareholders presenting in the meeting and entitled to vote |
|------------------|-----------------|---|
| (1) Approving    | 774,524,118     | 99.7268   |
| (2) Disserting   | 2,121,300       | 0.2731  |
| (3) Abstention   | -               | -   |
| Total 434        | 766,645,418     | 100.000   |

**Agenda 7: To approve the directors' remuneration for the year 2014**

Pol.Gen.Somchai Vanichsenee, Director, Chairman of the Remuneration Committee and Vice-President, reported to the meeting according to the company articles Section 3 Article 20 which stated 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. Whether to impose a fixed amount or define the criteria which will be used to determine from time to time or scheduled to take effect until it is changed. In addition, the directors are entitled to receive remuneration and welfare, according to the company without affecting the rights of employees or employee of the Company elected as a director in order to receive compensation and benefits as an employee or employee of the company separately.

The Remuneration Committee had determine the Remuneration for the year 2014 to the Board of Directors to propose to the Annual General Meeting of Shareholders for the year 2014 conformity with those of listed companies at the same size within the same industry or similar business, experiences, roles and responsibilities of directors which remuneration remained unchanged since 2007. The Remuneration Committee has considered that the remuneration shall be the amount approved by shareholders in 2013, which is equivalent to 30 million baht. In 2013, the company had 305.87 million baht in profit a higher profit from 2012 of 226.69 million baht. The Board of Directors sees as appropriate to propose mentioned statement to the Annual General Meeting of Shareholders for the year 2014 for approval.

**Resolution:** The meeting by the unanimous affirmative votes approved the directors' remuneration for the year 2013 at the same amount that the shareholders had approved in 2012 which was Baht 30,000,000 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    | 777,225,918     | 100.000   |
| (2) Disserting   | -               | -   |
| (3) abstention   | -               | -   |
| Total 493        | 777,225,918     | 100.000   |

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

Pol.Gen.Somchai Vanichsinee Vice Chairman and Acting Managing Director presented that 1992 Public Limited Companies Act, section 120 and the regulations of the Company Chapter 5, Article 40 and the guidelines of the SEC assigned to the General Meeting of Shareholders to appoint auditors and determine the auditing fees. In which the company's auditors could be appointed to duty of not more than 5 consecutive fiscal years and company can reappoint the same auditor after 2 consecutive fiscal years.

Mrs. Leena Charernsri, Director and the Chairman of the Audit Committee reported to the Board of Directors and the Audit Committee for deliberation to propose and appoint KPMG Phoomchai Audit Co., Ltd. to remain as company's auditor, due to an extensive knowledge, experiences, and dedication, led by Mr.Charoen Pusumritlert Certified Public Accountant No. 4068, (Have been appointed as auditors of the Company since the year 2005 - 2008 the total duration of 4 years), or Ms. Boonsri Chotipaiboonpan, Certified Public Accountant No. 3756 (Has been proposed as the company's auditor for the first time), or Ms. Wannaporn Jongpeeradejchanont, Certified Public Accountant No. 4098 (Have been appointed as auditors of the Company since the year 2009 - 2014 the total duration of 5 years), for the auditing period ended in December 31, 2014 and the quarterly review including 6 promotion certificates and the total amount of the Auditor's fee shall be Baht 2,050,000 baht. The Board of Directors proposed to the General Meeting of Shareholders to appoint an auditor and audit fees as detailed above.

Shareholders suggested that the company auditor should not assume duty for more than 3 consecutive years and should thoroughly circulate auditing duties. What are the guidelines from the company on this matter?

Mrs. Leena Charernsri, Director and the Chairman of the Audit Committee clarified that Mr.Charoen Pusumritlert and Ms. Wannaporn Jongpeeradejchanont have been the company's auditor however, in 2014 both will act as consultants while Ms. Boonsri Chotipaiboonpan a new auditor will perform as the company's auditor.

Mr.Seksit Charoensethasil Director and Vice President informed the meeting that according to the regulation from the SEC the company's auditors could be appointed to duty of not more than 5 consecutive fiscal years. The nominated auditor have performed duty of less than 5 years and also a certified auditor from the SEC. Moreover, KPMG Phoomchai Audit Co., Ltd. is a leading auditing firm that can provide a valuable advice for the company to promote transparency and build confidence for shareholders.

**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, Ms. Boonsri Chotipaiboonpan Certified Public Accountant No. 3756, or Ms. Wannaporn Jongpeeradejchanont, Certified Public Accountant No. 4098, to be the Auditor of the Company for the year 2014 and the total amount of the Auditor's fee shall be Baht 2,050,000. 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    | 780,614,768     | 100.000   |
| (2) Disserting   | -               | -   |
| (3) Abstention   | -               | -   |
| Total 449        | 780,614,768     | 100.000   |

**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.

Mr. Surasak Amornchudej a shareholder asked what are the impacts of the current political situation? and the current Board of Investment have on new investors and the land sale? or any interruptions for new investors?

Ms. Peerayaluck Tangsunawan, Deputy Managing Director replied that currently there are 5 new investments for the Pathumthani project and 2 new investments in the Nakorn Rachasima project. Also the company has consistently received requests from new investors. Moreover, on the new investment that's within the Board of Investment's limitation the subcommittee could grant the promotion approval.

Mr. Surasak Amornchudej a shareholder asked what would be the operation strategy is for the coming 2-3 years? How much developed land does the company have ready for sale? and where are the source of funding? and the return on investment for the power plant project?

Mr.Seksit Charoensethasil Director and Vice President informed the meeting that concerning the operation strategy, the company is in a process of creating a suitable environment for investors. These are the Permanent Flood Protection System and the Elevated Junction including other types of businesses to generate revenues other than land sale such as water for industrial and electricity. Currently, the Pathumtahni project has 300 rais of developed land for sale and the Nakorn Rachasima has 800 rais of developed land for sale.

Regarding the power plant project which is a joint venture between with Ratchaburi Electricity Generating Holdings Limited (Public Company) and PTT Public Company Limited by selling 90 MW of electricity to the Electricity Generating Authority of Thailand and 30 MW to residence factories including 30 tons of steam per hour. From the analysis of return (IRR) is more than 10, according to the debt to equity ratio of 3:1 on the total investment of 6400 million baht in which 4,800 million, representing a portion of loans and equity from shareholders by 1,600 million baht stake in Nava Nakorn (Public Company), 30 percents equivalent to 480 million baht.

Mr. Surasak Amornchudej a shareholder asked do company have other projects to create revenue? such as factory for rent or property funds?

Mr.Seksit Charoensethasil Director and Vice President informed the meeting that the company have constructed factory for rent in the Nakorn Rachasima project for long term lease with the



rental rate at 140 baht per square meter. The property fund is still in consideration which must take into account of the economic environment.

Mr. Chathree Charoenueeng shareholder suggested that for the company's condominium project in Pathumthani company should provide prospects with tenants. Thus, facilitate prospects with guarantee of sort to sell the project rather than reducing the selling price.

Chairman clarified that the condominium project is located in the Thai Thani Village and consisted of 2 buildings. In which there are 180 commercial lots and a three storey building. However, the company had to focus on the rehabilitation of the project after the flood for example the construction of the Permanent Flood Protection System. Moreover, the company will expedite the aforementioned and remains open for all suggestions.

Ms. Wilai Siripoonkiattikul a representative from the Thai Investor Association asked that currently there has been a trend against corruption in the corporate level. The Thailand institute of Directors is also promoting such seminar. Will the company be interested to join such workshop? and what is the company view on this matter?

Pol.Gen.Somchai Vanichsenee Vice Chairman and Acting Managing Director clarified that company directors have attended such training with the Institute of Directors of Thailand and monitoring against corruption closely. In addition to such matter, Mrs. Leena Charernsri, Director and the Chairman of the Audit Committee would like to further clarify such matter to the shareholders.

Mrs. Leena Charernsri, Director and the Chairman of the Audit Committee clarified that the audit committee is monitoring such matter which is the foundation policy of the company operating with a concrete plan which is being thoroughly audited. In particular, the procurement process to be strictly in accordance with the regulations and closely supervised. For promoting anti-corruption the Company has an interest to participate with the Thailand Institute of Directors. However, before participating in such workshop company would like to further examine the detail of mentioned workshop first.

Mr. Surasak amornchudej a shareholder asked that the investment of 1450 million baht for the power plant project arrived solely from the company? Will there be any capitol stock increase or not?

Mr.Seksit Charoensethasil Director and Vice President clarified that such investment is made according to the shareholding ratio to Nava Nakorn Electric Generating Company which the estimated investment by company is approximately 480 million baht. Concerning the capitol stock increase the company needed to further study the possibilities and observe the financial situation.

Mr. Surasak amornchudej stated that he had received information that the company is planning to purchase land for new development in the Prachinburi province. Kindly clarify such matter.

Chairman clarified that the procument of land in Prchinburi is unclear. However, the company is in consideration to purchase 700 rais of land from the Housing Authority which is located next to the Nakorn Rachasima project.

Mr. Chathree Charoenueg shareholder stated that on behalf of the shareholders, we express our gratitude and feels confidence in Nava Nakorn Public Company Limited, Chairman, the Board of Directors, and the management provides profitable returns for shareholders.

Chairman clarified the company plans to generate more earnings apart from land sales. In terms of water production the company has its own water clarifying capacity which reduces procurement of water from Waterworks of 20,000 cubic meters per day. Also for the garbage collection which prior company had to pay a contractor to collect garbage which cost around 3 million baht per month, however, currently is able to sell its garbage thus generating an income of approximately 2 million baht per month.

Moreover, not only the Nakorn Rachasima project has increased its water reservoir to gained the confidence for investors, the project itself is also considered one of the cleanest industrial areas due to the strict regulations to be follows.

Pol.Gen.Somchai Vanichsenee Vice Chairman and Acting Managing Director announced that for any shareholders who wish to visit the company projects, kindly register for a tour with the company staff at the registration front desk.

The Chairman expressed his gratitude to the shareholders who attended the meeting for sharing valuable opinions and declared that the Board of Directors will resume their duties at their best ability with transparency. Without any further inquiries, the Chairman adjourned the meeting at 12.10 pm.

General (signed)                      Chairman of the meeting

Akaradej Sasiprapha

Chairman

Inspect by

Pol. Gen.

Somchai Vanichsenee

Vice Chairman and Acting Managing Director

Memorandum recorded and printed by:

Ms. Tanawan Ramangkul/ Company Secretary