

Minutes of the 2015 Annual General Meeting of Shareholders**Nava Nakorn Public Company Limited****Thursday 28 April 2015 at 10.30 hrs.****at Arnoma Grand Room, 3rd floor of Arnoma Hotel Ratchadamri Road, Pathumwan, Bangkok**

Meeting commenced at 10.30 hrs.

Mr. Nipit Arunvongse Na Ayudhya, Managing Director informed the Meeting that Section 98 of the Public Limited Companies Act B.E. 2535 and Article 30 of the Company's Articles of Association stipulate that the Board of Directors of the Company shall arrange a meeting of shareholders as an annual general meeting within 4 months from the end of the Company's fiscal year.

The Board of Directors of the Company resolved to hold the 2015 Annual General Meeting of Shareholders on Tuesday 28 April 2015 at 10.30 hrs. at Arnoma Grand Room, 3rd floor of Arnoma Hotel, Ratchadamri Road, Pathumwan, Bangkok with 11 meeting agenda items as follows:

- | | |
|-----------|---|
| Agenda 1 | The matters the Chairman would like to notify |
| Agenda 2 | To consider and certify the Minutes of the 2014 Annual General Meeting of Shareholders |
| Agenda 3 | To acknowledge the Company's performance report for the the year 2014 |
| Agenda 4 | To consider and approve the Company's financial and profit/loss statements for the year 2014, ended 31 December 2014 |
| Agenda 5 | To consider allocations of profits for legal reserve fund and not to pay a dividend |
| Agenda 6 | To consider and approve an election of directors to replace those who are due to term completion. |
| Agenda 7 | To consider and approve the remuneration for the Company's directors for the year 2015 |
| Agenda 8 | To consider and approve an appointment of the Company's auditor and determine remuneration of auditor for the year 2015 |
| Agenda 9 | To consider and approve the reduction of the Company's capital |
| Agenda 10 | To consider and approve an amendment of Article 4 of Memorandum of Association (Capital) |
| Agenda 11 | To consider other business (if any) |

Section 103 of the Public Limited Companies Act B.E. 2535 and Article 33 of the Company's Articles of Association stipulate that the Shareholders' Meeting shall have shareholders and shareholders' proxies (if any) present not less than 25 people or not less than one half of the total number of shareholders and shall have total shares not less than one third (1/3) of the total issued shares to be considered a quorum.

At present the Company has issued 1,559,370,930 ordinary shares. There were 292 shareholders attending the Meeting in person, holding 279,322,298 shares. There were 251 shareholders attending the Meeting by proxy, holding 525,821,297 shares. In total there were 543 shareholders, holding 805,143,595 shares, equivalent to 51.6362 percent of the total issued 1,559,370,930 shares and exceeding one third (1/3) of the total issued shares, a quorum was therefore established.

Pursuant to Section 104 of the Public Limited Companies Act B.E. 2535, the Chairman of the Board shall be the Chairman of the General Meeting of Shareholders. In the case that the Chairman of the Board is not present at the Meeting or cannot perform the duty, the Vice Chairman shall be the Chair person. If there is no Vice Chairman or they cannot perform the duty, the shareholders attending the meeting shall appoint one of the shareholders to be the Chairman of the meeting. Thus, the Chairman was invited to open the 2015 Annual General Meeting of Shareholders.

General Akaradech Sasiprapa, Chairman of the Board presiding the Chairman of the meeting, opened the 2015 Annual General Meeting of Shareholders and appointed Mr. Pinit Arunvongse Na Ayudhya, Managing Director, to proceed with the Meeting pursuant to the Meeting agenda.

Mr. Pinit Arunvongse Na Ayudhya, Managing Director, clarified the Meeting procedures and the voting methods. Section 102 of the Public Limited Companies Act B.E. 2535 stipulates that shareholders have the right to attend and cast votes in a shareholder meeting. They can also give power of attorney to other persons to attend the meeting and cast votes on their behalf. In this matter, paragraph two, paragraph four and paragraph five of Section 33 and Section 34 shall apply.

When voting in the Shareholders' Meeting, one share shall act as one vote and if any shareholder has special interest in any particular matter, the said shareholder shall not be entitled to vote in such matter. A resolution shall pass with majority vote of the shareholders attending the Meeting and having the right to vote, except for Agenda Item 1; the Matters the Chairman would like to notify and Agenda Item 3; To acknowledge the Company's performance report for the year 2014 which are for acknowledgement and do not require resolution.

To vote in each agenda item, the Chairman will ask and count only disapproval and abstention. The votes for disapproval or abstention shall use ballots distributed to all shareholders. The disapproval and abstention shall be deducted from the total votes in the Meeting. In the event that there is no vote for disapproval and abstention, the vote shall be considered unanimous.

For the shareholders who appointed a proxy to attend the Meeting and vote on their behalf pursuant to their intention, the Company has collected and recorded such votes in the computer system for the resolution in relevant agenda.

For this Shareholders' Meeting which includes various voting systems the Company has appointed Inventech Systems (Thailand) Co., Ltd as the Company's registrar. In order to ensure the transparency of counting of the votes for each agenda item, the Company provided an opportunity to the shareholders to send a representative to participate in monitoring at the counting station. Such representatives are required to inform their names to the officials.

However, in order to provide an opportunity for the shareholders who register after the commencement of the Meeting to exercise their rights to attend and cast their votes, the Company will keep registration open throughout the meeting which may cause a number of votes for each agenda item to change.

Any shareholder who has any questions or wishes the Board of Directors to provide further clarification in any matters, they are required to provide their names before asking questions.

Before consideration of the Meeting agenda, Mr. Pinit Arunvongse Na Ayudhya, Managing Director, introduced directors and participants as follows:

Directors presented at the meeting

1. General Akaradej Sasiprapha	Chairman
2. General Chainarong Noonpakdee	Director/ Chairman of the Executive Committee
3. Police General Somchai Vanichsenee	Director/ Vice Chairman and Chairman of the Remuneration Committee
4. Mrs. Leena Charernsri	Independent Director / Chairman of the Audit Committee
5. Air Chief Marshal Ph.D. Nopporn Chantawanit	Director/ Vice Chairman of the Executive Committee
6. Mrs. Suvalai Chandawanich	Director/ Member of the Remuneration Committee

7. General Somchai Wichaworn	Director/ Member of the Remuneration Committee
8. Mrs. Nualphan Lamsam	Director
9. Lt. Gen. Seekrin Singhaphan	Independent Director / Member of the Audit Committee
10. Mrs. Chuanpis Chaimueanwong	Independent Director
11. Khunying Supanapa Attanand	Independent Director / Member of the Audit Committee
12. Khunying Nattanont Taweesin	Independent Director
13. Ms. Varangkha Devahastin Na Ayudhya	Director
14. Mrs. Peerayaluck Tangsuwan	Director
15. Mr. Pisit Arunvongse Na Ayudhya	Director/ Managing Director

Meeting participants

Auditor from KPMG Phoomchai Audit Co., Ltd.

Khun Boonsri Chotepaiboonpan, Auditor License No. 3756

Legal Advisor from Pajit Sangchanchai Law Firm

Khun Peerapong Sangchanchai

Financial Advisor from DS Prudential Management Co., Ltd.

Khun Chaiyaporn Yokawajorn

Thai Investors Association

Khun Pongpipat Vanichwongse

Mr. Nipit Arunvongse Na Ayudhya, Managing Director, proceeded the meeting with the following agenda:

Agenda Item 1 The matters the Chairmain would like to notify

The Chairman notified the meeting of the progress of operations and feasibility of projects which consist of:

Firstly, due to the flood disaster in 2011 the Company has appointed a committee to monitor and oversee recovery of the Navanakorn Industrial Promotion Zone, Pathumthani which has General Chainarong Noonpakdee as the Chairman of the Board of Directors. The recovery of the Navanakorn Industrial Promotion Zone was completed at the end of 2014 with a summary as follows:

1. Constructed walls to prevent flooding surrounding the Navanakorn Industrial Promotion Zone, Pathumthani which covers an area of around 6,500 Rais, with the construction length of 20.6 kilometers
2. Completely repaired 29 damaged roads in the Navanakorn Industrial Promotion Zone, Pathumthani to construction standards
3. Improved landscape as the flood had damaged trees along the roads
4. Constructed and improved 5 water system stations to be able to pump the water out from the Navanakorn Industrial Promotion Zone, Pathumthani in approximately 1,300,000 cubic meters per day
5. Expanded waste water treatment project from 20,000 cubic meters per day to 50,000 cubic meters per day
6. Expanded water production for industrial project from 45,000 cubic meters per day to 75,000 cubic meters per day

The Company had to spend a large amount of money to improve, repair and develop the Navanakorn Industrial Promotion Zone, Pathumthani after the flood incident to build confidence and provide security to the investors, companies, shops and factories within the Navanakorn Industrial Promotion Zone.

Secondly, the construction of the flyover from the Navanakorn Industrial Promotion Zone, Pathumthani to Bangkok. The Company together with the Department of Highways, and Ministry of Transportation and Communication has built the Navanakorn - Bangkok flyover to provide convenience to employees, customers, entrepreneurs, industries, and people residing in the Navanakorn Industrial Promotion Zone, Pathumthani. This helps saving travel time and reduces traffic.

Thirdly, the construction of Small Power Producer Project (SPP: Small Power Producer). There was an establishment of Nava Nakorn Electricity Generation Co., Ltd. and the construction of power plant in the area of around 42 Rais within the Navanakorn Industrial Promotion Zone, Pathumthani which was a joint venture between Ratchaburi Electricity Generating Co., Ltd. in the ratio of 40 percent, Global Power Synergy Public Company Limited 30 percent and Nava Nakorn Public Company Limited 30 percent. At present, the construction of the power plant is around 50 percent complete. Equipment was imported from abroad such as United States of America, Czech Republic, Germany and Norway etc.

The project started with area levelling for construction in February 2014 and foundation work started in August 2014. It was estimated that it will be able to produce and distribute 120 megawatts of electricity and 30 ton of steam per hour for the Electricity Generating Authority of

Thailand and entrepreneurs within the Navanakorn Industrial Promotion Zone, Pathunthani by June 2016

Lastly, due to the political unrest from October 2013 through September 2014, this has affected the operations of the Company's investment promotion whereby most entrepreneurs who are foreigners did not receive project consideration for investment promotions. Most investors are entrepreneurs from abroad so they cannot buy the Company's land.

The flood and disapproval of investment promotion have an impact on the Company's loss in 2014. The Managing Director will provide further details to the shareholders. Nevertheless, we were pleased with the first quarter of 2015. There were big investors from many companies paying interest and there was counter-signatory in the Company's land sale. Lastly, I, Executive Committee, Advisor of Board of Directors and all employees of Nava Nakorn Public Company Limited promise to perform duties with all abilities, diligence, integrity, and transparency so the Company's situation will improve soon.

Resolution : The Meeting acknowledged the matters notified by the Chairman.

Agenda Item 2 To consider and certify the Minutes of the 2014 Annual General Meeting of Shareholders

Mr. Nipit Arunvongse Na Ayudhya, Managing Director, informed the Meeting that Section 96 of the Public Limited Companies Act B.E. 2535 stipulates that registered companies must prepare minutes of Shareholders' Meeting and in order to comply with the principles of good governance for public companies stipulates that the minutes of Shareholders' Meeting must be certified by the next Shareholders' Meeting.

Statements of the Minutes of Shareholders' Meeting for the year 2014 which was held on Tuesday 22 April 2014 have been recorded correctly.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to certify the minutes of the 2014 Shareholders' Meeting held on Tuesday 22 April 2014 which was correctly recorded. The Company has enclosed a copy of the meeting minutes and notice of the Meeting and publicized it on the Company's website, www.navanakorn.co.th. If any shareholders have any questions or would like to amend the meeting minutes, they shall inform the Meeting.

There were neither questions nor amendments in the meeting minutes from any shareholders. The Managing Director therefore asked the Meeting to certify the 2014 Minutes of Annual Shareholder Meeting.

Resolution : The Meeting resolved with unanimous votes to certify the Minutes of 2014 Annual General Meeting of Shareholders which was held on Tuesday 22 April 2014. The votes of shareholders on Agenda Item 2 are as follows:

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,391,191	100.0000
(2) Disserting	0	0.0000
(3) Abstention	0	0.0000
Total 428	788,391,191	100.0000

Agenda Item 3 To acknowledge the Company's performance report for the year 2014

Mr. Nipit Arunvongse Na Ayudhya, Managing Director, informed the Meeting that according to Section 112 of the Public Limited Companies Act B.E. 2535 and Section 5 (Account, Finance and Auditing) of the Company's Article of Associations, the Company shall prepare an annual performance report for 2014 which the Company has completely prepared to distribute to the shareholders together with a notice of the 2014 Annual General Meeting of Shareholders.

The Board of Directors deemed it appropriate to bring this to the consideration of the Shareholders' Meeting to acknowledge the overall performance of the Company in 2014 which appeared on the annual report with the summary as follows:

During 2014 the Company had revenue of Baht 660.17 million, decreasing Baht 713.82 million from 2013 or equivalent to 51.95 percent. The revenue from land sale was Baht 134.61 million or equivalent to 20.39 percent of total revenue. As for revenue from services which are waterworks, water treatment services, community services and waste collecting these were Baht 466.34 million or equivalent to 70.64 percent of total revenue. The total revenue increased Baht 3.88 million because the industrial water sales were higher than the previous year. The revenue from rental was Baht 13.94 million or equivalent to 2.11 percent of total revenue. Other revenue was Baht 16.83 million including interest income, shops income, bus parking fees, compensation from insurance and

land lease cancellation. The total revenue was Baht 660.17 million. The Company gross loss was Baht 444.74 million which was Baht 446.66 net loss.

In 2014 the Company had total assets of Baht 4,560.01 million, decreasing Baht 31.06 million from 2013 and had total debts of Baht 2,366.74 million as at 31 December 2014. The Company had shareholder equity of Baht 2,193.27 million, decreasing Baht 619.3 million from 2013 or equivalent to 28.24 percent. The income from exercising common shares was about Baht 20,000.

The Company's financial ratio in 2014, the Company had return on:

- assets -9.72 percent,
- shareholders equity -17.88 percent,

ratio of debt to shareholders was 1.08 time, net loss per share was Baht -0.29, share value (PAR) was Baht 1, book value per share was Baht 1.41.

The Board of Directors would like to propose to the General Meeting of Shareholders to acknowledge the said performance of the Company. Other information appears on the annual report already delivered to everyone.

Khun Sathaporn Pungnirun, shareholder questioned the Meeting as follows:

1. Requested to add more Company's financial documents so the shareholders can understand the Company's financial status
2. Requested to add more information of financial ratio such as time frame to pay off debts in days, time frame to collect debts in days, time frame to sell land and other left
3. Requested to provide information of the sources of income which was different from 2013, and why the Company has unstable income and more interest expenses

The Managing Director informed the meeting that, I and Khun Molrudee Sukkapuntarat, Vice President - Accounting and Finance, are willing to consider such proposal and shall prepare more documents in the next meeting.

Resolution: The Meeting acknowledged the Company's performance report for the year 2014

Agenda Item 4 To consider and approve the Company's financial and profit and loss statements for the year 2014, ended 31 December 2014

Mr. Nipit Arunvongse Na Ayudhya, Managing Director, informed the Meeting that according to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 38 Section 5 (Account, Finance and Auditing) of the Company's Articles of Association, the Board of Directors shall

prepare the financial position and profit and loss statement at the end of the Company's fiscal year to propose to the Annual General Meeting of Shareholders for consideration and approval. The Board of Directors shall arrange an auditor to audit it before proposing to the Shareholders' Meeting. Requesting Khun Leena Charernsri, Director and Chairman of the Audit Committee to present the details to the Meeting.

Mrs. Leena Charernsi, Director and Chairman of the Audit Committee reported to the Meeting that the Audit Committee had considered the financial statements together with the Company's Director and Auditor and deemed that the financial statements were prepared in accordance with accounting general standards. The financial statements were reliable and accurate and had been certified by the auditor. The Audit Committee deemed to propose them to the Meeting of Board of Directors for consideration and approval so they can further propose to the 2015 Annual General Meeting of Shareholders.

The financial statements at 31 December 2014 summarize that the Company had current assets of Baht 1,604,312,629, non-current assets of Baht 2,955,698,803, the total assets of Baht 4,560,011,432, current liabilities of Baht 1,055,648,434, non-current liabilities of Baht 1,311,092,417, total liabilities of Baht 2,366,740,851, shareholder's equity of Baht 2,193,270,581, total liabilities and shareholder's equity of Baht 4,560,011,432.

Revenue for the year 2014, the Company had total revenue of Baht 660,166,582, total expenses of Baht 1,103,830,246, loss was Baht 444,741,949. If considered according to mathematics principles, total loss was Baht 446,656,557.

The Board of Directors deemed it appropriate to propose these financial and profit and loss statements for the year 2014 ended on 31 December 2014 which was completed and audited and certified by the Auditor (KPMG Phomchai Audit Co., Ltd.) and the Company's Audit Committee to the Shareholders' Meeting for consideration and approval.

Resolution: The Meeting resolved with unanimous votes to approve financial and profit and loss statements for the year 2014 ended 31 December 2014. The votes of shareholders on Agenda Item 4 are as follows:

		meeting and entitled to vote
(1) Approving	802,469,875	100.0000
(2) Disserting	0	0.0000
(3) Abstention	0	0.0000
Total 472	802,469,875	100.0000

Agenda Item 5 To consider allocations of profits for legal reserve and not to pay a dividend

Mr. Nipit Arunwonges Na Ayudhya, Managing Director, reported to the Meeting that according to Section 115 of the Public Limited Companies Act B.E. 2535 and Article 42 Section 5 (Account, Finance and Auditing) of the Company's Articles of Association, the Company is not allowed to pay dividends other than from the profits. In the case that the Company has accumulated debts, the Company shall not pay out any dividends. The payment must receive an approval from the Shareholders' Meeting. The Board of Directors may pay interim dividends to shareholders when deemed the Company has enough profits to do so. When paying out interim dividends, it shall report to the next Shareholders' Meeting. The dividend payment shall be made within one month from the date of the Shareholders' Meeting or the date of resolution from the Board of Directors as the case may be. A notice shall be sent to the shareholders and a notice of dividend payment shall be advertised in a newspaper and according to Article 43 Section 5 (Account, Finance and Auditing) of the Company's Articles of Association, the Company shall allocate the net profit as legal reserve of not less than five percent of its annual net profits after the deduction of accumulated loss brought forward (if any) until the reserved fund reaches an amount of not less than ten percent of the Company's registered capital. The Company has a policy to pay dividend of not less than 50 percent of annual profits.

The Board of Directors deemed it appropriate to propose this to the Shareholders' meeting to consider and approve allocations of profits to be legal reserve fund of the Company and shall not pay out dividends as the turnover of the Company during 2014 was loss in the amount of Baht 446,656,557 as per the Company's financial statements.

Khun Chatree Charennueng, Shareholder and Proxy questioned that the Company has accumulated profits after a deduction of accumulated loss about Baht 200 million, a dividend of Baht 0.02 or 0.03 should be paid to shareholders to keep up morale. There were many companies that

had accumulated loss but used accumulated profits to pay dividends. In the past year, the Company paid dividends Baht 0.03 to the shareholders. The Company still has accumulated profits, requesting the Shareholder's Meeting to consider the dividend payment in 2015. If the Company needs money for investment, the Company can get a loan from financial institutes and can use interest to deduct from expenses. Therefore, we would like the Meeting to consider a dividend payment. If the Company has information of income for land sale and has profits during the quarter of 2015, it is appropriate to pay interim dividends or issue warrants to the shareholders.

Resolution : The Meeting resolvesd with unanimous votes not to allocate profits for legal reserve fund for the Company and not to pay dividends as the Company in 2014 incurred a loss of Baht 446,656,557 as per the Company's financial statements.

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	802,470,205	100.0000
(2) Disserting	0	0.0000
(3) Abstention	0	0.0000
Total 480	802,470,205	100.0000

Agenda Item 6 To consider and approve an election of directors to replace those who are due to retire

Mr. Nipit Arunvongse Na Ayudhya, Managing Director, informed the Meeting that according to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 19 Section 3 of The Company's Articles of Association, at each Annual General Meeting of Shareholders one third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one third shall retire from the office. The retiring directors may be re-elected.

The Board of Directors deemed it appropriate to propose this to the Shareholders's Meeting to consider and approve an election of directors who are due to retire which consist of:

- | | |
|------------------------------|---|
| (1) General Sommai Wichaworn | Director and Member of the
Remuneration Committee |
| (2) Mrs. Leena Charemsri | Independent Director and Chairman
of the Audit Committee |

- | | |
|----------------------------------|--|
| (3) Mrs. Suvalai Chandawanich | Director and Member of the
Remuneration Committee |
| (4) Khunying Nattanont Taweessin | Independent Director |
| (5) Mrs. Peerayaluck Tangsuwan | Director |

To return to the office. The information of each Director is enclosed and sent to the shareholders together with a notice of the Meeting. In order to comply with the principle of good corporate governance, the directors retiring from the office who hold shares, such shares shall not be counted as a vote in this matter. The shareholders can cast their votes on the election of directors in this agenda item individually.

Resolution: With a majority of votes, the meeting's participants resolved to retain the positions of the five directors who had seen off their terms for another term. Individual participants cast their votes during Agenda 6 as following:

- | | |
|------------------------------|------------------------------------|
| (1) General Sommai Wichaworn | Director and Remuneration Director |
|------------------------------|------------------------------------|

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	776,871,217	96.7953
(2) Disserting	11,970,000	1.4914
(3) Abstention	13,750,000	1.7132
Total 496 ๙๗๕	802,591,217	100.0000

- | | |
|--------------------------|--|
| (2) Mrs. Leena Jaroensri | Independent Director and Chairman of Audit Committee |
|--------------------------|--|

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,840,217	98.2866
(2) Disserting	1,000	0.0001
(3) Abstention	13,750,000	1.7132
Total 496	802,591,217	100.0000

(3) Mrs. Suwalai Chantavanich

Director and Remuneration Director

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	772,381,217	96.2359
(2) Disserting	11,970,000	1.4914
(3) Abstention	18,240,000	2.2726
Total 496	802,591,217	100.0000

(4) Khunying Nattanon Taweessin

Independent Director

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,841,217	98.2867
(2) Disserting	0	0.0000
(3) Abstention	13,750,000	1.7132
Total 496	802,591,217	100.0000

(5) Mrs. Perayaluk Tangsunawan

Director

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	771,184,047	96.0867
(2) Disserting	2,121,300	0.2643
(3) Abstention	29,285,870	3.6489
Total 496	802,591,217	100.0000

Agenda 7 Decision on director remuneration for 2015

Citing the company's regulation in Section 3 Number 20, Managing Director Nipit Arunvongse Na Ayudhya stated that directors are eligible for the company's remuneration in the form of prize money, meeting compensation, bonus or other forms of benefits, in accordance with either the

existing regulations or the decision made at the annual general meeting of shareholders. Remuneration can be fixed, defined per each consideration, or defined and in effect until changes are made. Directors are eligible for allowances and welfare benefits in accordance with the company's regulations, but the allowances and welfare benefits must not affect the company's workers and employees who are appointed as directors and also eligible for the company's remuneration and benefits as workers or employees. He asked Pol.Gen. Somchai Vanichsenee, Vice Chairman and Chairperson of the Remuneration Committee, to present the remuneration in detail in front of the participants.

Pol.Gen. Somchai Vanichsenee, Vice Chairman and Chairperson of the Remuneration Committee; General Sommai Wichaworn, Remuneration Director; and Mrs. Suwalai Chantavanic, Remuneration Director, met to discuss the director remuneration for 2015, based on comparison with similar industries listed in the Stock Exchange of Thailand and on directors' experience, working roles, responsibilities and performance. Following the company's operating losses in 2014, the Remuneration Committee agreed to decrease the director remuneration for 2015 in order to reduce the company's costs. In 2014, shareholders approved the remuneration package of 30 million baht, which had been stabilized from 2007 to 2014. It was lowered to 17 million baht in 2015. The company's committee agreed that the issue should be presented at the shareholders' meeting in order that the approval of director remuneration for 2015 would be made as the details mentioned above.

Resolution: With a majority of votes, the meeting's participants resolved to approve the 17-million-baht director remuneration for 2015. Shareholders cast their votes during Agenda 7 as following:

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	803,407,335	99.8136
(2) Disserting	0	0.0000
(3) Abstention	1,500,000	0.1863
Total 439	804,907,335	100.0000

Agenda 8 Appointment of auditor and decision on audit fees for 2015

Managing Director Nipit Arunvongse Na Ayudhya cited Section 120 of the Public Limited Companies Act B.E. 2535 (1992) regarding public limited companies' regulations in Chapter 5: Accounting, Finance and Auditing. The chapter's Number 40 states that an auditor/auditors must be appointed at an annual general meeting of shareholders, and that the meeting's participants must decide on audit fees every year or as per agreement at the meeting. The auditor must not be a director, worker, employee, or any person holding a position in the company. The auditor must be appointed every time the annual general meeting is held. The same auditor may be appointed again at the next meeting in line with the meeting's resolution. However, an auditor is not allowed to be appointed for more than five consecutive fiscal years, and the company must wait for at least two consecutive fiscal years until s/he may be appointed by the company again. Managing Director Nipit Arunvongse Na Ayudhya asked Leena Jaroensri, Director and Chairman of Audit Committee, to present the subject in detail at the meeting.

Leena Jaroensri, Director and Chairman of Audit Committee, said the Audit Committee had appointed an auditor from KPMG Phoomchai Holdings Co., Ltd., to be in charge of auditing in 2015. The committee had taken into consideration that the audit firm is approved by The Securities and Exchange Commission (SEC), has good work standards and expertise in auditing, can work in accordance with the auditing plan, and provides good advices on accounting based on accounting standards. Besides, there are no relationship and/or interests between the auditor and the company, executives, major shareholders or their related individuals.

The Audit Committee asked the meeting's participants for an approval of appointment of Boonsri Chotepaiboonpan, licensed auditor with Registration No. 3756; or Mr. Charoen Poosamritlert, licensed auditor with Registration No. 4068; or Miss Wipawan Pattawanwiwek, licensed auditor with Registration No. 4795, all of whom represent KPMG Phoomchai Holdings Co., Ltd., as the company's auditor for 2015. Audit fees for the year are set at 2,050,000 baht, which include the verification of compliance with terms and conditions of six promotional cards and other costs, worth 7% of the annual audit fees. The company's committee agreed that the issue regarding the approval of auditor appointment and audit fees should be presented at the shareholders' 2015 annual general meeting as the details mentioned above.

Resolution: Participants voted unanimously to approve the appointment of a licensed auditor from KPMG Phoomchai Holdings Co., Ltd.: Boonsri Chotepaiboonpan, licensed auditor with Registration No. 3756; or Mr. Charoen Poosamritlert, licensed auditor with Registration No. 4068; or Miss Wipawan Pattawanwiwek, licensed auditor with Registration No. 4795, to audit the company's account for the accounting period ending 31 December, 2015. They also unanimously approved the audit fees of 2,050,000 baht. Shareholders cast their votes during Agenda 8 as following:

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	804,907,335	100.0000
(2) Disserting	0	0.0000
(3) Abstention	0	0.0000
Total 525	804,907,335	100.0000

Agenda 9 Decision on reduction of the company's authorized capital

Managing Director Nipit Arunvongse Na Ayudhya cited the Public Limited Companies Act B.E. 2535 (1992)'s Chapter 10: Increase and Reduction of Authorized Capital. Section 140 states that shareholders participating in a meeting may vote to reduce the capital by eliminating unsaleable or unissued stocks. If resolution is made at the meeting, the company must submit a request for permission to reduce its capital within 14 days after the resolution is made. In the company's regulations Chapter 4: Meeting of Shareholders, Number 34 (2) states that such issue requires at least three quarters of total votes of shareholders who attend the meeting and are eligible to cast a vote for the increase or reduction of the company's capital and for the company's issuance of debentures. At present, the company has the authorized capital of 2,247,083,295 baht and paid-up share capital of 1,559,370,930 baht.

At Nava Nakorn Public Company Limited ("the company")'s extraordinary general meeting of shareholders for 1/2010 on 8 December, 2010, the participants resolved to issue and offer the first lot of ESOP-W1 warrants to the company's directors and/or employees. 72,000,000 units were issued on 29 December, 2010, to mature in one year after the issuance date. The price was 1 baht per stock. The exercise was allowed four times: the last business day of March, June and September in 2011. The last exercise fell on 29 December, 2011, when the ESOP-W1 was mature.

The project to issue and offer the first lot of ESOP-W1 warrants to the company's directors and/or employees was over, but 1,085,000 units of ESOP-W1 were left unexercised and cancelled. The units are worth 1,085,000 baht. Therefore, the company will reduce its authorized capital by the equivalence to the value of the unexercised allocated shares as following:

<u>Old:</u>	The company's authorized capital	2,247,083,295	baht
	Capital reduction by	<u>1,085,000</u>	baht
<u>New:</u>	The company's improved authorized capital	<u>2,245,998,295</u>	baht
	(By the reduction of 1,085,000 ordinary shares, worth 1 baht per share)		

The company's committee agreed to propose for approval at the shareholders' meeting the reduction of the company's authorized capital for approval, as the details mentioned above.

Resolution: Participants voted unanimously to approve the reduction of the company's authorized capital as following.

<u>Old:</u>	The company's authorized capital	2,247,083,295	baht
	Capital reduction by	<u>1,085,000</u>	baht
<u>New:</u>	The company's improved authorized capital	<u><u>2,245,998,295</u></u>	baht

(By the reduction of 1,085,000 ordinary shares, worth 1 baht per share)

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	804,967,635	100.0000
(2) Disserting	0	0.0000
(3) Abstention	0	0.0000
Total 530	804,967,635	100.0000

Agenda 10 Decision on amendments to Number 4 (Capital) of Memorandum of Association

Managing Director Nipit Arunvongse Na Ayudhya cited the Public Limited Companies Act B.E. 2535 (1992)'s Chapter 14: Meeting to Establish and Register a Company. Section 31 under Section 19's second paragraph states that a company may make amendments to its Memorandum of

Association (MOA) or rules/regulations if the amendments are approved by at least three quarters of total votes of shareholders who attend the meeting and are eligible to cast a vote. In order for the amendments to the company's MOA or rules/ regulations to be completed, the company must register the amendments within 14 days after the resolution is made. In the company's regulations Chapter 4: Meeting of Shareholders, Number 34 (2) states that such issue requires at least three quarters of total votes of shareholders who attend the meeting and are eligible to cast a vote for the amendments to the MOA or rules/ regulations.

Amendments should be made to the MOA's Number 4 (Capital) in accordance with the reduction of the company's authorized capital as following;

"Number 4	Authorized capital	2,245,998,295	baht
	Divided into	2,245,998,295	shares
	Each share is worth	1 (one)	baht

The shares are divided into:

2,245,998,295	ordinary shares
--	preferred stocks

The company's committee agreed to propose for approval at the shareholders' meeting the amendments to the MOA's Number 4 (Capital) in accordance with the reduction of the company's authorized capital, as the details mentioned above.

Resolution: Participants voted unanimously to approve the amendments to the MOA's Number 4 (Capital) in accordance with the reduction of the company's authorized capital as following.

"Number 4	Authorized capital	2,245,998,295	baht
	Divided into	2,245,998,295	shares
	Each share is worth	1 (one)	baht

The shares are divided into:

2,245,998,295	ordinary shares
--	preferred stocks

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	805,123,635	100.0000
(2) Disserting	0	0.0000
(3) Abstention	0	0.0000
Total 532	805,123,635	100.0000

Agenda 11 Decisions on other issues

The meeting's president allowed participating shareholders to ask questions or present their opinions as following:

Wichian Thitichotrattana, shareholder, asked about the 300 million baht of impairment provisions in 2014. He also wanted to know if there would be more impairment provisions.

Monrudee Sukphantharat, Deputy Managing Director of Finance and Accounting, said the 300 million baht of impairment provisions were recorded in the 2014 financial statement. The provisions were in line with the Accounting Standards, Issue 36: Asset Impairment. The figures suggested accounting losses, not financial losses. The provisions reflected the value in line with the appraised value at the end of the year. The amount can be included again if the appraised value rises in the following year.

Wichian Thitichotrattana, shareholder, asked whether the provisions were triggered by The Nava Privacy Project, when the company plans to resume the development project for The Nava Privacy, and when the impairment provisions will return to revenues again.

Managing Director Nipit Arunvongse Na Ayudhya said the company had completed the improvement and repair work of buildings following the 2011 flood crisis. Shopping malls have been open for rent, and condominium units have been up for sale. Revenues will be recognized in 2016.

Wichian Thitichotrattana, shareholder, asked about the company's business plans and expected operating results for 2016 and the future.

Managing Director Nipit Arunvongse Na Ayudhya said, since The Board of Investment of Thailand resumed its operation in September, 2014, after its temporary closure, several entrepreneurs and large investors have approached the company and expressed their interests in buying lands. Six of them have reached agreements with the company to buy the lands. Revenues will be recognized in 2016.

Nava Nakorn Electricity Generation Company Limited also has a power production project for Nava Nakorn Industrial Promotion Zone in the Pathumthani province. The Zone is home to about 200 industrial factories, consuming approximately 500 megawatt of electricity on a daily basis. The company has secured deals with the entrepreneurs in the Navanakorn Industrial Zone, Pathumthani, for electricity supplies. The project will generate regular revenues for the company in the future.

Wichian Thitichotrattana, shareholder, asked whether the company is planning to launch a new 120-megawatt electricity production project at or not. If so, he also wanted to know the details of the project.

The president explained that the licensing procedure for additional electricity operations was underway, and that Nava Nakorn Electricity Generation Company Limited had already prepared a land enough for two 120-megawatt power plants, while it is awaiting the license certification.

Wichian Thitichotrattana, shareholder, asked if the property fund, as stated in the report of the 2014 annual general meeting of shareholders, regarding factories leased in the Nava Nakorn Industrial Promotion Zone in the Nakhon Ratchasima Province would continue. If so, how big the factories will be and how much the leasing will cost.

Managing Director Nipit Arunvongse Na Ayudhya said the company was studying customers' demands. Its existing clients have also expressed interests in buying the assets after their leasing contracts are completed.

Wichian Thitichotrattana, shareholder, asked executives to explain about the reported incinerator power plant project.

Managing Director Nipit Arunvongse Na Ayudhya said he had refuted the report and presented the refutation to The Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The report does not cite any interviews. The company only has the natural gas-based power generation project under the joint venture among Ratchaburi Electricity Generating Co., Ltd, Global Power Synergy Public Company Limited and Nava Nakorn Public Company Limited.

Chatree Charoennuang, shareholder and proxy, suggested that the company pay dividends at 0.02 baht or 0.03 baht in order to boost morale among investors and provide them with benefits following their investments, as the company still has 200 million baht of accumulated profits after deduction of accumulated losses. He said several companies report accumulated losses, but they manage to pay dividends to shareholders based on accumulated profits. In the previous year, the company paid dividends at 0.03 baht. As the company has accumulated profits, he asked the

meeting's participants to consider dividend payment for 2015. If the company wants investment funds, it can borrow from a financial institution, and interests will be included in expenses for tax deduction. He asked for consideration on dividend payment. If the company recognizes incomes from the sales of lands and made profits in the second quarter of 2015, interim dividends should also be paid or warrants should be issued to shareholders.

The president said the company would take into consideration the 2015 operating results and decide whether it could pay interim dividends to shareholders or not. The company's directors would also consider the issuance of warrants. The consideration outcome will be presented at a meeting of shareholders.

Chatree Charoennuang, shareholder, suggested that monthly rent incomes be insured for buyers of units of the Nava Privacy condominium project in order to boost sales. He also brought this issue up at the 2014 annual general meeting of shareholders.

The president said The Nava Privacy Project had been offered to Thai Beverage Public Company Limited. Negotiations will begin to decide whether it will buy the condominium or the shopping mall.

The company hires individuals to collect wastes and sells them. Chatree Charoennuang, shareholder and proxy, asked how much the company makes from the sales of wastes.

The president said, in the Nava Nakorn Industrial Promotion Zone in Pathumthani, there are several types of wastes, such as industrial and residential wastes. The company hires an external company to manage the wastes and generates 2 million baht of income each month from the sales of wastes.

Chatree Charoennuang, shareholder, asked whether the company had received the government's compensation for the flood crisis's effects on the Nava Nakorn Industrial Promotion Zone in Pathumthani yet, and how much.

The president said the company had already received about 500 million baht of compensation from the government and built a permanent dyke to prevent overflowing water. The company appointed Italian-Thai Development Public Company Limited to be in charge of the 20.6-kilometer dyke. They used concrete sheet piles; one sheet is 10-12 meters long, 1 meter wide and 20 centimeter thick and consists of about 10 steel bars. The sheet piles were installed using the "vibro hammer" method. The construction cost approximately 1 billion baht. The company also needed to repair 29 roads. The restoration of Nava Nakorn Industrial Promotion Zone in Pathumthani took a

massive amount of time and budgets, but it is aimed at boosting confidence and safety among investors, entrepreneurs and residents in the Zone.

The Nava Nakorn Industrial Promotion Zone in the Nakhon Ratchasima is clean and well organized, as the company has imposed strict measures on factories that cause dirtiness or drop dirt in the Zone.

Prasert Kaewduangtien proposed that the next annual general meeting of shareholders begin at 9.30 a.m. or 10.00 a.m., instead of the current schedule at 10.30 a.m., in order to maximize convenience for shareholders and give them more time to ask for the company's information in detail.

The Managing Director said the company would take the proposal into consideration for maximum convenience and benefits of shareholders attending the meeting.

Prasert Kaewduangtien asked about the progression of the Nava Nakorn Industrial Promotion Zone in Nakhon Ratchasima's plan to buy 700 rai of land from the National Housing Authority.

Managing Director Nipit Arunvongse Na Ayudhya said the company had begun negotiation with the National Housing Authority regarding the issue. However, the company is also developing a 800-rai piece of land in Phrase 3 of the Nava Nakorn Industrial Promotion Zone in Nakhon Ratchasima and wants the development to have completed first.

Prasert Kaewduangtien asked whether the company had plans to open industrial zones in other regions or in the special economic zones, which the government plans to launch.

Managing Director Nipit Arunvongse Na Ayudhya said the government's measures are aimed to support zones for specialized industries rather than those for large industries. Therefore, the company has turned the focus of investment plans onto zones for small industries. The company is studying a commercial development plan for the Pathumthani project, which is situated close to Phahonyothin Road and along the planned extension lines of the Skytrain and Tollway. The plan will include both residential areas and shopping malls and target both sales and rent, which will generate incomes and regular revenues for the company in the future.

Suebsak Pipobmongkol, shareholder, said the statements by the company's president and directors had boosted his confidence. He agreed that dividends should be paid if the company makes profits from the sales of lands. He also thanked the company's directors for their transparent work in line with the organization's good governance. He asked the company to arrange sessions for shareholders to visit the company's projects.

The president said he would take the request into consideration.

Chawalit Wisarankul asked about the investment budget and expected returns of the 120-megawatt power plant project.

Monrudee Sukphantharat, Deputy Managing Director of Finance and Accounting, said the company had invested in Nava Nakorn Electricity Generation Company Limited's Small Power Producer (SPP) project. Nava Nakorn Public Company Limited's investment accounts for 30%. So far, the company has invested 300.5 million baht, which was stated in the accounting period ending 31 December, 2014, and will increase the investment by 176.4 million baht in the middle of 2016, raising the total investment by the company to approximately 477 million baht. The total investment of the project is 6.36 billion baht: 1.59 billion baht from shareholders and 4.77 billion baht borrowed from financial institutions. However, Nava Nakorn Electricity Generation Company Limited's management unit is reviewing the investment budget.

Air Chief Marshal Nopporn Chantavanich added that the power plant's generation capacity is 125 megawatt, thanks to its engines' production capacity in accordance with the Energy Regulatory Commission. Nava Nakorn Electricity Generation Company Limited will sell 90 megawatt of electricity to Electricity Generating Authority of Thailand. The 6.4-billion-baht investment is divided into 40% from Ratchaburi Electricity Generating Co., Ltd, 30% from Nava Nakorn Public Company Limited and 30% from Global Power Synergy Public Company Limited. The project will generate the internal rate of return (IRR) of at least 10%. The sales of electricity and steam will generate 2.2 billion baht of annual income. Based on the IRR of 10%, the project will generate 200 million baht of returns per annum. The revenue will be shared proportionally. Nava Nakorn Public Company Limited contributes 30% to the investment of the power plant; three quarters are borrowed from financial institutions. Investment from shareholders total 1.59 billion baht and Nava Nakorn Public Company Limited's investment is about 477 million baht or 30%, in accordance with the operation's rules. The project will begin generating electrical power in June, 2016.

Pongpipat Wanivhwong, who represents the Thai Investors Association, discussed the re-appointment of an independent director. Mrs. Leena Jaroensri has been an independent director since 2008, or for eight years, and also chairs the Audit Committee. Therefore, he thinks she should discontinue her position in order to prove transparency and the company's good governance. The Securities and Exchange Commission (SEC) states that the position should not be held for more than three terms, totaling nine years. Therefore, he suggested that an independent director should be replaced by another individual if s/he has completed three terms in the position. Mr. Pongpipat also

asked whether the company had signed a memorandum of understand with the Thai Institute of Directors in order to tackle corruption.

Managing Director Nipit Arunvongse Na Ayudhya said the company had contacted the Thai Institute of Directors (IOD) in order to discuss the fight against corruption. The process consists of five steps, starting with the proclamation of intention, and the next steps must be completed before they can sign a joint memorandum of understanding. The process is underway.

Thanit Srimongkol suggested that the company give meal coupons to shareholders at future meetings.

Managing Director Nipit Arunvongse Na Ayudhya said the company would take the suggestion into consideration.

The president thanked all participating shareholders for their time and useful opinions. The company's directors have vowed to work with their full potential, honesty and transparency in order to maximize benefits for shareholders. As there was no more issue for consideration, the president declared the meeting closed.



General President of the Meeting

(Akaradej Sasiprapa)

Chairman



..... Minute Taker

Miss Thanawan Ramangkoon

Company's Secretary