

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

The Meeting was held on 25 April 2012 at 10.30 hours at Arnoma 3, 3rd floor, Arnoma Hotel, Rajdamri Road, Pathumwan, Bangkok

The Company has shares sold in a total number of 1,521,412,530 shares, there were 162 shareholders attending the Meeting in person, holding 305,539,953 shares. There were 123 shareholders attending the Meeting by proxy, holding 764,924,461 shares. There were the total number of 285 shareholders present at the Meeting in person and by proxies, holding the total number of shares is equal to 1,070,464,414 shares, representing 70.3599 percent of the total number of shares sold, and exceeding one-third (1/3) of total number of the Company's shares sold. A quorum was therefore constituted in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 and Section 33 of the Company's Articles of Association

General Akaradej Sasiprapa, Chairman of the Board of Directors, presided as the Chairman of the Meeting. The Chairman then declared the Shareholders' Meeting open and assigned Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director to proceed with the Meeting pursuant to the following agenda:

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director clarified the Meeting procedures and the voting methods. The voting on the Shareholders' Meeting, one share shall count as one vote, and any shareholder who has special interest in any particular matter of the meeting shall not be entitled to vote on such matter. The resolution would be passed by the majority of votes of the shareholders attending the Meeting and having the right to vote, except for Agenda item 1; the matters to be informed by the Chairman, and Agenda item 3; the matters for acknowledgement of the Company's performance for the year 2011, there were no votes required for this Agenda Item.

In the voting for each agenda, the Chairman would ask and count only the votes for disapproval and abstention. If there were votes for disapproval and abstention, the shareholders would be required to use the ballots were distributed to shareholders and proxies at the registration desk. Furthermore, in the event that no shareholders cast their votes for disapproval and abstention shall be considered by a unanimous vote.

In the event where a shareholder has appointed a proxy to attend and vote on his/her behalf pursuant to his/her intention, the Company had already 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 Thailand Securities Depository Co., Ltd., or TSD, as the Company's registrar. And in order to ensure the transparency of counting of the votes for each agenda item, the company has provided an opportunity for the shareholders to send a

representative to participate in monitoring the counting of the votes at the counting station. Such representative is required to inform their name to the officials.

Nevertheless, in order to provide an opportunity for shareholders who registered after the commencement of the meeting to exercise their rights to attend the meeting and cast their vote, the company accepts registrations throughout the meeting, which may cause a number of votes cast for each agenda item are subject to change.

Any shareholder who has any questions or wishes the board to further clarification of any matters, they are required to stand state their name before asking questions.

Before the consideration of the Meeting agenda, Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director introduced the Board of Directors and the participants in the Meeting as follows;

Directors present at the Meeting:

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| 1. General Akaradej Sasiprapha | Chairman |
| 2. General Chainarong Noonpakdee | Chairman of the Executive Committee |
| 3. Pol.Gen.Somchai Vanichsenee | Director/ Vice-chairman/
Chairman of the Remuneration Committee |
| 4. Air Chief Marshal Nopporn Chantawanit, Ph.D | Director |
| 5. Mr. Seksit Charoensethasil | Director / Vice-chairman of the Executive Committee |
| 6. Mrs. Leena Charernsri | Director /Chairman of the Audit Committee |
| 7. General Sommai Wichaworn | Director / Member of the Remuneration Committee |
| 8. Lt.Gen.Seekrin Singhaphan | Director / Member of the Audit Committee |
| 9. Mrs. Chuanpis Chaimueanwong | Director |
| 10. Ms. Varangkhan Devahastin Na Ayudhya | Director |
| 11. Mrs. Suvalai Chandawanich | Director / Member of the Remuneration Committee |
| 12. Khunying Nattanont Taweessin | Director |
| 13. Khunying Supanapa Attanand | Director / Member of the Audit Committee |
| 14. Mr. Nipit Arunvongse Na Ayudhya | Director / Member of the Audit Committee |

Auditor from KPMG Phoomchai Audit Co., Ltd
Ms. Wannaporn Jongpeeradejchanont

Legal advisor from Thep Law Office
Mr. Satchanai Buakiatsakul

Thai Institute of Directors Association (“IOD”)
Ms. Orakarn Jungthirapanich

Thereafter, the CEO will give shareholders an opportunity to ask questions about the criteria for voting, but there were no questions from shareholders. The CEO then proceeded with the following agenda:

Agenda 1 **The matters to be informed by the Chairman**

The Chairman of the meeting informed the progress of operation and feasibility of projects to the meeting which consist of:

Firstly, since the flood occurred with the Navanakorn Industrial Promotion Zone, Pathumthani, in the end of 2010, there were projects for recovery as follows:

(1) The Company hired Italian-Thai Development Public Company Limited to construct wall surrounding the project totaling 6,500 Rais with the construction length of 20.6 kilometers, constructed with concrete sheet pile 10 and 12 meters long 1 meter width, and 20 centimeters thick, consisting of 10 steel bars a cores. The concrete sheet piles consist of 12 meters long with the length of 13.3 kilometers and 10 meters long with the length of 7.3 kilometers with the height of 5.50 meters above the sea level. The concrete sheet piles are the new innovation from Japan which has just came to Thailand. The operation of the project is worth Baht 790 million.

(2) The Company hired the Military Engineer Department, Ministry of Defense to repair the 24 flood affected roads within the project of which have reached 60% of completion. The operation is of satisfactory and better than expected. It is expected to complete in August 2012.

(3) The Company hired Nong Nooch Garden to improve the project’s landscape with the growing of perennial plant s and garden trees along the main roads, totaling 1.8 kilometers.

Secondly, the Company hired S. Napa Co., Ltd. to repair the equipment and machines of industrial water system and waste water treatment system. Also, the Company increases the capacity of the industrial water system from 45,000 cubic meters per day to 75,000 cubic meters per day, of which will be completed in November 2012. Meanwhile, the Company also increases the capacity of waste water treatment system from 20,000 cubic meters per day to 40,000 cubic meters per day, of which will be completed in August 2012.

Finally, the Small Power Producer (SPP) project with the installed capacity of 120 MW is the joint-venture of Nava Nakorn Public Company Limited, Ratchaburi Electricity Generating Holding Public Company Limited., PTT Public Company Limited. Navanakorn Electricity Generating Co., Ltd. is the joint-venture of the 3 companies has sign a 43-Rai land purchase contract with the Company as an area for the power plant. The project is under the process of hiring consultant to prepare the Terms of Reference (TOR) for the bidding of the construction.

Agenda 2 **To consider and certify the Minutes of the 2011 Annual General Meeting of Shareholders**

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

After due consideration, the Meeting resolved that the 2011 Minutes of the Annual General Meeting of the Shareholders, which held on Thursday, April 21, 2011 were recorded accurately and completely, then proposed the Shareholders' Meeting to approve the said Minutes of the Meeting, which had previously been delivered to the shareholders together with the notice of this meeting.

Resolution: The Meeting resolved with the unanimous votes to certify the 2011 Minutes of the Annual General Meeting of the Shareholders, which held on Thursday, April 21, 2011. The votes of shareholders on Agenda Item 2 are as follows:

Votes	Number of votes cast	Percentage of total votes of shareholders attending the meeting and having the right to vote
(1) Approve	1,071,603,289	99.9928
(2) Disapprove	20,000	0.0018
(3) Abstain	57,100	0.0053
Total	1,071,680,389	100

Agenda 3 **To consider and acknowledge the Company's performance report for the year 2011**

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director reported the Meeting that according to Section 113 of the Public Limited Companies Act B.E. 2535 and Article 39 of the Company's Articles of Association stipulates that the Board of Directors shall submit the annual report together with the notice of the Annual General Meeting of the Shareholders, which the Board of Directors has prepared and delivered the said report to shareholders together with the notice of this meeting.

With regards to the Company's operating results of 2011, the Company reported the revenue from land sale of Baht 497.55 million (in 2010, the revenue from land sale was at Baht 477.43). The Company actual sale was more than this but due to the land sale and purchase contract with most of the customers states that the passage of title shall be performed in the fourth quarter of 2011 when there was a flood. Thus, the passage of title is postponed to the second and the third quarters of 2012.

In addition, the Company's revenue from utility service was at Baht 429.16 million (in 2010, the revenue from utility service was at Baht 527.78 million), other revenues were at Baht 14.29 million (in 2010, the other revenues were at Baht 48.53 million), and the total revenues were are Baht 961.45 million (in 2010, the total revenues were are Baht 1,069.75 million). The net profit was at Baht 49.54 million (in 2010, the net profit was at Baht 179.38 million) due to the decrease of service fee collection and the postponing of the passage of title as mentioned above. The total assets were are Baht 3,773.92 million, total debts were at Baht 1,258.61 million, and the Equity was at Baht 2,516.35 million.

The Company's operating results of 2011 showed that the decrease of the revenue from the land sale due to the postponing of the passage of title which could not be recorded in the fourth quarter. The postponing of the passage of title came from many reasons, namely, business improvement, investment promotion submission from the BOI, the halt of utility service caused by the flood. However, in the first quarter of 2012, the water utilization volume started to increase and is expected that by May 2012, there will have been of no less than 85% of the industrial plants start their operations.

Since the Navanakorn Industrial Promotion Zone, Pathumthani was affected by the flood, the Company had to quickly recover the project in many areas, particularly, the construction of the permanent wall to protect the project against the flood in order to create confidence among the industrial operators. According to the exploration of the flood affected industrial estates or industrial promotion zone, it appears that the Navanakorn Industrial Promotion Zone has the most industrial plants which start operation. The most important indicator is there are still industrial operators interested in the land purchase within the project as well as more new plants are constructed. Meanwhile, the Company also prepares the report of EIA, public hearing, explanation for understanding of the communities surrounding the project concerning the construction of the permanent flood protecting wall of which received well cooperation.

Meanwhile, Navanakorn Industrial Estate, Nakhon Ratchasima reported a dramatic land sale volume. There are leading companies within the project such as Cannon (Thailand) Co., Ltd. who purchased 200 Rais of land and has already started its operation with the initial workers of 5,000 and in the future with the complete capacity expansion, there will be 10,000 workers.

At present, the Company still needs cash flow for utility repairs. Most of the Company's assets have already had insurance which should cover all of the damages.

Resolution: The Meeting acknowledged the Company's performance report for the year 2011

Agenda 4 To consider and approve the balance sheet and profit and loss statement for the year ended 31 December 2011

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director reported the Meeting that according to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 38 of the Company's Articles of Association stipulates that the Board of Directors shall prepare the balance sheet and profit and loss statement at the end of each fiscal year of the Company, propose to the Annual General Meeting of the Shareholders for consideration and approval of the balance sheet and profit and loss statement, and requested Mrs. Leena Charernsri, Director and Chairman of the Audit Committee, to present the details of this business to the Meeting.

Mrs. Leena Charernsri, Director and Chairman of the Audit Committee, reported the Meeting that the Audit Committee deemed that the financial statements are prepared in accordance with accounting standards generally, the financial statements are accurate and reliable, including have been reviewed by auditor. The details of which includes the current assets of Baht 1,981,827,654, the non-current assets of Baht 1,792,089,558, the total assets of Baht 3,773,917,212, the current liabilities of Baht 683,779,166, the non-current liabilities of Baht 574,834,092, the total liabilities of Baht 1,258,613,258, the Shareholders' equity of Baht 2,515,303,954, the total liabilities and shareholders' equity of Baht 3,773,917,212, the total revenues of Baht 961,451,273, the total expenses of Baht 861,578,220, the earnings before income tax of Baht 98,830,626, the annual profit of Baht 48,495,133, earnings per share of Baht 0.033, then proposed the said balance sheet and profit and loss statement to the Annual General Meeting of the Shareholders for approval afterwards.

Resolution: The Meeting resolved with the unanimous votes to approve the balance sheet and profit and loss statement for the year ended 31 December 2011. The votes of shareholders on Agenda Item 4 are as follows:

Votes	Number of votes cast	Percentage of total votes of shareholders attending the meeting and having the right to vote
(1) Approve	1,071,664,189	99.9928
(2) Disapprove	20,000	0.0018
(3) Abstain	57,100	0.0053
Total	1,071,741,289	100

Agenda 5 **To consider and approve the allocation of profits as legal reserve and the dividend payment for the shareholders**

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director reported the Meeting that according to Section 115 of the Public Limited Companies Act B.E. 2535 and Article 42 of the Company's Articles of Association stipulates that the Company is not allowed to pay dividends otherwise than out of profits, and according to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 43 of the Company's Articles of Association stipulates that the Company shall allocate the net profits as legal reserve of not less than five percent (5%) of its annual net profits after the deduction of accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than ten percent (10%) of the registered capital required by laws.

The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider the allocation of profits as legal reserve of Baht 2,413,854, and consider approval of the dividend payment for the operating results for the year 2011 due to the Company had a net profit in amount of Baht 48,495,133, and the Company had policy to pay dividends of not less than 50 percent of profits. As a result, the dividends can be paid a very small amount at only Baht 0.016 per share.

Resolution: The Meeting resolved with the unanimous votes to approve the allocation of profits as legal reserve of Baht 2,413,854, and no dividend for the year 2011. The votes of shareholders on Agenda Item 5 are as follows:

Votes	Number of votes cast	Percentage of total votes of shareholders attending the meeting and having the right to vote
(1) Approve	1,071,664,189	99.9928
(2) Disapprove	20,000	0.0018
(3) Abstain	57,100	0.0053
Total	1,071,741,289	100

Agenda 6 **To consider and approve the appointment of Directors to replace those who are due to retire by rotation**

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director reported the Meeting that according to Article 19 of the Company's Articles of Association stipulates that 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 (1/3) shall retire from the office. The directors to retire during the first and second years following the registration of the Company shall be determined by drawing lots. In each subsequent year, the directors who have been in office for the longest term shall vacate the office. A director retiring by rotation is eligible for re-election.

At present, the Company's Board of Directors consists of fifteen (15) directors. In 2012, there were five (5) directors shall vacate the office under the Company's Articles of Association, namely (1) Mrs. Suvalai Chandawanich (2) Mrs. Leena Charernsri (3) General Sommai Wichaworn (4) Mr. Seksit Charoensethasil, and (5) Khunying Nattanont Taweessin.

In this regard, the Board of Directors, excluding the directors who have a conflict of interest has considered the duty of the directors who must retire by rotation in the past year agreed to propose the Shareholders' Meeting to consider and approve the re-appointment of the five (5) directors retiring by rotation to be as the directors for another term. The biographical details of each director have been submitted to all shareholders together with the Notice of this Meeting. And in order to comply with the Principle of Good Corporate Governance, the directors retiring by rotation and holds shares, such shares will not be counted as a vote in this matter. The shareholders can cast their votes on the election of directors with the vote by an individual basis.

Resolution: The Meeting resolved with the unanimous votes to approve the re-appointment of the five (5) directors retiring by rotation in 2012 to be as the directors for another term with the vote by an individual basis. The votes of shareholders on Agenda Item 6 are as follows:

(1) Mrs. Suvalai Chandawanich

Votes	Number of votes cast	Percentage of total votes of shareholders attending the meeting and having the right to vote
(1) Approve	1,071,791,189	99.9928
(2) Disapprove	-	-
(3) Abstain	77,100	0.0071
Total	1,071,868,289	100

(2) Mrs. Leena Charernsri

Votes	Number of votes cast	Percentage of total votes of shareholders attending the meeting and having the right to vote
(1) Approve	1,071,791,189	99.9928
(2) Disapprove	-	-
(3) Abstain	77,100	0.0071
Total	1,071,868,289	100

(3) General Sommai Wichaworn

Votes	Number of votes cast	Percentage of total votes of shareholders attending the meeting and having the right to vote
(1) Approve	1,071,791,189	99.9928
(2) Disapprove	-	-
(3) Abstain	77,100	0.0071
Total	1,071,868,289	100

(4) Mr. Seksit Charoensethasil

Votes	Number of votes cast	Percentage of total votes of shareholders attending the meeting and having the right to vote
(1) Approve	1,071,791,189	99.9928
(2) Disapprove	-	-
(3) Abstain	77,100	0.0071
Total	1,071,868,289	100

(5) Khunying Nattanont Taweasin

Votes	Number of votes cast	Percentage of total votes of shareholders attending the meeting and having the right to vote
(1) Approve	1,071,791,189	99.9928
(2) Disapprove	-	-
(3) Abstain	77,100	0.0071
Total	1,071,868,289	100

Agenda 7 To consider and approve the determination of 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 details of this business to the Meeting.

Pol.Gen.Somchai Vanichsenee, Director and Chairman of the Remuneration Committee, reported the Meeting that for the consideration of the determination of the Directors' remuneration for the year 2012, the Remuneration Committee has determined remuneration for directors in accordance with Article 20 of the Company's Articles of Association stipulates that the Directors shall be entitled to remuneration from the

Company in the form of rewards, meeting allowances, retirement pensions, bonuses or other benefits in other forms pursuant to the Company's Articles of Association or the approval of the Shareholders' Meeting by taking into account the criteria, which include in comparing with other listed companies in the Stock Exchange of Thailand (SET) which are in the same industry, experience, role and responsibilities of directors, as well as the Company's past operating results, and the remuneration received in the past. The Remuneration Committee has considered and deemed it appropriate to determine the directors' remuneration for the year 2012 remains the same as the Directors' remuneration for the year 2011 at the amount of Baht 30,000,000 which the remuneration of such was approved since 2007. Therefore, the Board of Directors has resolved to propose to the Shareholders' Meeting for approval of such amount of Directors' remuneration.

Resolution: The Meeting resolved with the unanimous votes to approve the Directors' remuneration for the year 2012 remains the same as the Directors' remuneration for the year 2011 at the amount of Baht 30,000,000. The votes of shareholders on Agenda Item 7 are as follows:

Votes	Number of votes cast	Percentage of total votes of shareholders attending the meeting and having the right to vote
(1) Approve	1,071,791,190	99.9928
(2) Disapprove	-	-
(3) Abstain	77,100	0.0071
Total	1,071,868,290	100

Agenda 8 **To consider and approve the appointment of auditor and determine the audit fee for the year 2012**

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director informed the Meeting that pursuant to Section 120 of the Public Limited Companies Act, B.E. 2535 and Article 40 of the Company's Articles of Association stipulates that at each Annual General Meeting of Shareholders shall appoint an auditor and determine the audit fee of the company every year. An existing auditor may be re-appointed.

After due consideration, the Board of Directors and the Audit Committee deemed it appropriate to propose the Shareholders' Meeting to consider and approve the appointment of auditors from KPMG Phoomchai Audit Co., Ltd by Mr. Charoen Phosamritlert, Certified Public Accountant No. 4068, or Mr. Vichien Thamtrakul, Certified Public Accountant No. 3183, or Ms. Wannaporn Jongpeeradejchanont, Certified Public Accountant No. 4098, as the Company's auditor for the year 2012 with the audit fee in the total amount of Baht 2,100,000. When comparison with the previous years, the audit fee in 2010 was Baht 2,300,000, the audit fee in 2011 was Baht 2,250,000, and the audit fee in 2012 was Baht 2,100,000, which decreased by Baht 150,000 from the year 2011.

Resolution: The Meeting resolved with the unanimous votes to approve the appointment of auditors from KPMG Phoomchai Audit Co., Ltd by Mr. Charoen Phosamritlert, Certified Public Accountant No. 4068, or Mr. Vichien Thamtrakul, Certified Public Accountant No. 3183, or Ms. Wannaporn Jongpeeradejchanont, Certified Public Accountant No. 4098, as the Company's auditor for the year 2012 with the audit fee in the total amount of Baht 2,100,000. The votes of shareholders on Agenda Item 8 are as follows:

Votes	Number of votes cast	Percentage of total votes of shareholders attending the meeting and having the right to vote
(1) Approve	1,071,791,690	99.9928
(2) Disapprove	20,000	0.0018
(3) Abstain	57,100	0.0053
Total	1,071,868,790	100

Agenda 9 Others businesses

The Chairman provided an opportunity for the shareholders to propose the suggestions or questions of which are as follows:

A shareholder asked that how much of the compensation for the flood paid by the insurance company and how many percentage of the compensation received as claimed since many flood affected companies didn't receive the full amount of the compensation as claimed. In addition, as for the construction of permanent flood protecting wall whether the Company received the loan from the Government Savings Bank.

Mr. Seksit Charoensethasil, Director and Vice-chairman of the Executive Committee, explained that the insurance international practice, the insurance company shall pay the compensation in accordance with the coverage as stated in the insurance policy. However, despite the flood coverage, if there is condition or exception stated in the insurance policy, it can lead to an incomplete coverage of the compensation.

As for the Industrial Promotion Zone, Pathumthani, the insurance of the flood affected damages has no condition or exception and it covers the assets and the lack of revenue due to the halt of business operation.

The compensation claimed from the insurance company with the amount of Baht 300 million consisted of the damage occurred with the assets worth Baht 200 million and the damage from the lack of revenue due to the halt of business operation worth Baht 100 million. The Company hired an appraisal company to assess the damages. The document will be submitted to the insurance company by the end of April 2012. The compensation is expected to receive within three (3) months.

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, provided additional explanation that the construction of the permanent flood protecting wall, the flood affected industrial real estate or industrial zone who want to receive the help must prepare the details and submit them through the Industrial Estate Authority of Thailand, Office of the Permanent Secretary for Industry, committee appointed by the government, and proposed to the cabinet for further consideration, respectively

The help from the government for the construction of the permanent flood protecting wall consists of two thirds of the construction fee received from Japan and the Company has to pay another one thirds of the fee in the form of the loan from the Government Savings Bank with the loan period of fifteen (15) years with the interest of 0.01%, of which five (5) years with no interest as well as receiving the exemption of the corporate tax for eight (8) years within the financial amount of no more than 200% of the total construction value.

The shareholder thanked the Board of Directors for unchanging the remuneration of the Directors for 2012 without increasing despite each of the Directors has more responsibility after the flood. The shareholder also asked the Company to provide the visit to the projects to acknowledge the damages caused by the flood, including the recovery and development in many areas for the project.

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director informed that the Company would set up the visit to the projects of the Industrial Promotion Zone, Pathumthani and Navanakorn Industrial Estate, Nakhon Ratchasima, for the shareholders on Friday June 22, 2012. For those who are interested in visiting the projects, they can inform the Company's staff in front of the Meeting room.

The Chairman thanked all shareholders for taking the time to attend the meeting and for sharing useful opinions. The Board of Directors will be working hard with integrity and transparency, and since there was no other matter being proposed for consideration, the Chairman then declared the Meeting adjourned at 12.00 hours.

General

Chairman of the Meeting

(Akaradej Sasiprapa)
Chairman of the Board of Directors