



**The Resolution of the Shareholders' Annual General Meeting  
Of 2010  
Asian Property Development Plc.  
On 27<sup>th</sup> April 2010  
At Ballroom Montien Riverside hotel  
Rama III Road, Bangkok**

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List of Directors who attended the Meeting

1. Mr. Chatchaval	Bhanalaph	Chairman of the Board
2. Mr. Anuphong	Assavabhokhin	Vice Chairman and Chief Executive Officer
3. Mr. Nontachit	Tulayanonda	Audit Director
4. Mr. Kosol	Suriyaporn	Audit Director
5. Mr. Shaw	Sinhaseni	Director
6. Mr. Siripong	Sombutsiri	Director
7. Mr. Chayarat	Thampeera	Director
8. Mr. Wason	Naruenatpaisan	Director
9. Mr. Pornwut	Sarasin	Director
10. Mr. Pichet	Vipavasuphakorn	Director and Managing Director
11. Mr. Vilas	Pilakasiri	Director and Secretary of the Meeting

Name of Attended Person

1. Ms. Kamoltip	Lertvitvoratthep	Auditor from Ernst & Young Office Limited
2. Ms. Kittiya	Pongpujaneekul	Chief Finance Officer
3. Mr. Pumipat	Sinacharoen	Company Secretary

The Meeting commenced at 14.30 hrs.

Mr. Chatchaval Bhanalaph, Chairman of the Board of Directors, acting as the Chairman of the Meeting, announced that 671 shareholders were present in persons or by proxies, representing 1,544,404,017 shares or 66.15% from total 2,334,609,266 shares thus constituting a quorum in accordance with the Company's Articles of Association. The Company Directors and the representative of the auditor were introduced to the Meeting.

Mr. Vilas, acting as a secretary of the Meeting, announced the details of voting process to the Meeting.



The Meeting was proceeded in accordance with the agenda as follows:

**Agenda 1**      *To Approve and Adopt the Minutes made at 2009 AGM held on 24 April 2009*

The Chairman submitted to the Meeting for its approval and adoption of the Minutes of the AGM held on 24 April 2009 which was previously mailed to the Company's shareholders. None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

***Resolution***      the Meeting resolved at 1,563,000,142 votes or 99.88% of total 1,564,804,177 shares to approve and adopt this agenda (none disapproving vote and 1,804,035 abstaining votes. Total number of shareholders voting for this agenda is 686 persons).

**Agenda 2**      *To Acknowledge the Company's 2009 Operating Results and Approve the Company's Balance Sheet, Profit and Loss Statement as at 31<sup>st</sup> December 2009*

The Chairman requested Mr. Anuphong Assavabhokin, CEO of the Company to declare the Company's 2009 operating result. In the year 2009, total revenue was Baht 12,494 million, 26.4% increasing from 2008. It was the first time that the Company's revenue has reached over Baht 10,000 million.

The Company reported, in 2009, a net profit of Baht 1,869 million, 14.1% increasing from 2008.

Total asset and shareholders' equity were Baht 19,007 million and 8,187 million respectively. Net debt to equity was 0.76 to 1, decreasing from the year 2008 which was 0.92.

The Chairman asked the Shareholders if there were any question or comment.

The Shareholder requested the details of the Company's projects shown in the Annual Report. Mr. Anuphong, therefore, responded and declared the progress of projects adding that the increase of the last year sale volume was partly accountable for the timely decision in developing condominium projects which were completed and ready to transfer



in quarter 3 and 4. The Company, thus, has earned a great amount of income from these projects.

The Shareholder inquired the effect of current political chaos on the Company and action plan to cope with certain effect.

Mr. Anuphong replied that it was too early to estimate the damage now since the situation was unpredictable. Even if there was no chaos, this period is determined as a usual low season of property business due to the discontinuance of tax incentive and long holiday in April. Moreover, the record showed that a competition within the business section was high; it was difficult to predict the consequence of such situation.

To lessen the consequence of the situation, the Company always maintains good discipline in financing: the net debt to equity was sustained at 1:1 ratio since the Company discourages any risk in finance. However, if such ratio is too low, it will consequently decrease the return on equity. Additionally, if the Company is able to sell its bond, it would help the Company to manage cash flow since the condition of bond holding does not allow the holder to prematurely redeem unless the Company is in breach of the bond offering criteria.

The Shareholder questioned on the reason why the Company retains cash in great amount as noted in the Annual Report;

Mr. Anuphong declared that financial statement showed the amount of retaining cash in certain time which was the end of fiscal term. Normally sale employees or relevant persons try to achieve selling target when the end of fiscal term is near; therefore, this will increase the amount of cash on hand at that moment. Great amount of cash on hand is considered regular for the Company business at ending period.

The Shareholder questioned on the plan to amalgamate the subsidiaries of the Company, whether this plan will cost much or less to the Company's expenditure.

Mr. Anuphong informed that this amalgamation plan is on an accounting basis only. It will not affect the decreased cost or employment termination.



The Shareholder requested Mr. Anuphong to briefly forecast the Company future operating result.

Mr. Anuphong informed that the Company perceived the booking in quarter 1/2010 in the amount of Baht 2,848 million while records in quarter 1/2009 and 1/2008 showed the amount of Baht 1,577 million and Baht 2,394 million respectively. The Company has planned to launch 17 new projects within the third and fourth quarters of 2010. Currently the Company's backlog is Baht 19,995 million, of which Baht 17,000 million come from condominiums and the rest is from single detached houses and townhouses.

The Company has predicted, before the political chaos occurs, the revenue recognition growth of 10% this year

The Shareholder asked for further details of context in the Annual Report, i.e. accrued expenses, administrative expenses and lawsuits of the subsidiaries.

Mr. Anuphong together with the Company's executive team had responded to all queries until no further question was raised.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

**Resolution** the Meeting resolved at 1,565,981,330 votes or 99.99% of total 1,565,989,830 shares to acknowledge the Company's 2009 operating results and approve the Company's balance sheet, profit and loss statement as at 31<sup>st</sup> December 2009 (none disapproving vote and 8,500 abstaining votes. Total number of shareholders voting for this agenda is 727 persons).

### **Agenda 3**

#### ***To Consider and Approve Dividend Payment for the Year 2009***

The Chairman notified the Meeting that the Company's 2009 net profit was Baht 1,869 million or Baht 0.80 per share. The Company's dividend pay-out policy is not more than 50% of net profit. Therefore, the Board of Directors proposed the Shareholders to approve the dividend payment for the year 2009 operating results, at Baht 0.32 per share (equivalent to 40.0% of earnings per share). The dividend payment date will be on 19<sup>th</sup> May 2010. The record date determining shareholders' names of the rights to receive the



dividend shall be on 10<sup>th</sup> May 2010, and, according to Clause 225 of the Security and Exchange Act, the closing date of share register book will be on 11<sup>th</sup> May 2009.

Comparing with the previous year, the Company's net profit of 2008 was Baht 1,638 million or Baht 0.70 per share and the Shareholders approved to pay the dividend at Baht 0.25 per share (equivalent to 35.7% of earnings per share).

The Chairman asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

**Resolution** the Meeting resolved at 1,564,220,796 votes or 99.88% of total 1,566,024,831 shares to consider and approve dividend payment for the year 2009 (152,635 disapproving votes and 1,651,400 abstaining votes. Total number of shareholders voting for this agenda is 732 persons).

**Agenda 4** *To Consider the Nominated Directors to Replace the Directors Completing Their Terms*

The Chairman and other directors who their terms were completed had abandoned the meeting room so as to allow this agenda be considered fairly. Mr. Anuphong, then, resided as a chairman.

Mr. Anuphong declared to the Meeting that, according to the Company's Article of Association, directors who their terms were completed were as followed;

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Chatchaval Bhanalaph     | Chairman of the Board                                       |
| 2. Mr. Payont Sakdejyont        | Vice Chairman   |
| 3. Mr. Nontigorn Kanchanachitra | Chairman of the Audit Committee and<br>Independent Director |
| 4. Mr. Pornwut Sarasin          | Independent Director  |

Since Mr.Nontigorn Kanchanachitra resigned from Director and Chairman of the Audit Committee on 1 March 2010 before his directorship term ends and Mr. Payont Sakdejyont does not wish to continue his directorship, the Nomination and Remuneration



Committee with the approval of the Board of Director proposed persons to replace Mr. Nontigorn's and Mr. Payont's positions as followed;

- Mr. Phanporn Dabbaransi to be elected as an Independent Director and a Chairman of the Audit Committee. In this regard, Mr. Phanporn Dabbaransi has possessed all Independent Director qualifications required by SET and SET's regulations and Public Company Act B.E. 2535.
- Ms. Kittiya Pongpujaneekul to be elected as a Director. In this regard, Ms. Kittiya Pongpujaneekul has possessed all qualifications required by SEC and SET's regulations and Public Company Act B.E. 2535.

Two remaining positions, the Nomination and Remuneration Committee, with an approval of the Board, nominated;

- Mr. Chatchaval Bhanalaph to be elected as a Chairman of the Board of Directors. In this regard, Mr. Chatchaval Bhanalaph has possessed all Independent Director qualifications required by SEC and SET's regulations and Public Company Act B.E. 2535 and has been in this position of the Company for 5 years.
- Mr. Pornwut Sarasin to be elected as an Independent Director. In this regard, Mr. Pornwut Sarasin has possessed all Independent Director qualifications required by SEC and SET's regulations and Public Company Act B.E. 2535. Mr. Pornwut Sarasin's directorship was nominated by the Nomination and remuneration Committee and ratified at the Board of Director's meeting no. 13/2009, held on 12 November 2009 to replace Mr. Pong Sarasin who resigned from the Company's board on 12 November 2009.

The Company already attached these nominated directors' biographies and experiences with the AGM notice for prior consideration.

The Chairman asked the Shareholders if there were any question or comment.

The Shareholders questioned whether the Company had to seek for new Independent Director in order to comply with the regulations of Stock Exchange of Thailand (SET) or Stock Exchange Commission (SEC).



Mr. Anuphong informed that the Company has already reached the required number of Independent Director by the SET and SEC.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

**Resolution** The Meeting considered appointing each director individually as followed;

- Resolved at 1,564,433,296 votes or 99.88% of total 1,566,237,331 shares to reappoint Mr. Chatchaval Bhanalaph as a director (152,635 disapproving votes and 1,651,400 abstaining votes. Total number of shareholders voting for this agenda is 739 persons).
- Resolved at 1,547,545,596 votes or 98.81% of total 1,566,237,331 shares to reappoint Mr. Pornwut Sarasin as a director (17,040,335 disapproving votes and 1,651,400 abstaining votes. Total number of shareholders voting for this agenda is 739 persons).
- Resolved at 1,564,433,296 votes or 99.88% of total 1,566,237,331 shares to appoint Mr. Phanporn Dabbaransi as a director (152,635 disapproving votes and 1,651,400 abstaining votes. Total number of shareholders voting for this agenda is 739 persons).
- Resolved at 1,563,980,596 votes or 99.88% of total 1,565,784,631 shares to appoint Miss Kittiya as a director (152,635 disapproving votes and 1,651,400 abstaining votes. Total number of shareholders voting for this agenda is 738 persons).

The Chairman and nominated directors reentered and preceded the Meeting where Mr. Chatchaval resided as a chairman.

**Agenda 5**

***To Consider Appointment of the Auditor and Approve Auditor's Fees for 2010***

Based on the suggestion and consideration of the Audit Committee, Board of Directors proposed to appoint Miss Kamontip Lertwitworatep, C.P.A. Registration No. 4377, and/or Mrs. Saifon Inkaew, C.P.A. Registration No. 4434, and/or Ms. Siriwan Suratepin C.P.A. Registration No. 4604 of Ernst & Young Office Limited ("Ernst & Young") to be the company's auditor for the year 2010.



In the event that those auditors are unable to perform their duties, Ernst & Young is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

Mr. Anuphong clarified the audit fee that this year is Baht 2,060,000 while the previous year was Baht 1,770,000.

Besides, Ernst & Young also served as an auditor of the Company's subsidiaries with the total fee of Baht 3,640,000 while the previous year was Baht 3,175,000. Total audit fee for 2010 is Baht 5,700,000.

Furthermore, the Company plans to amalgamate 6 subsidiaries to facilitate the business operation and decrease expenses in administration. The subsidiaries to be amalgamated are as followed;

1. Asian Property Holding Co., Ltd.,
2. Asian Property Co., Ltd.,
3. Asian Property (Ladphrao) Co., Ltd.,
4. Asian Property (Ratchavipa) Co., Ltd.,
5. Asian Property (Sathorn) Co., Ltd., and
6. Trillion Development Co., Ltd.

The Company requested Ernst & Young to render a consulting service on this matter with the fee of Baht 1,000,000.

The Chairman asked the Shareholders if there were any question or comment.

The Shareholder asked the representative from Ernst & Young about the increasing audit fee.

The Auditor replied that the Company has changed its accounting policy; it increased a work burden as a result. Therefore, the audit fee rose.

The Shareholder noted that rendering service of amalgamation consulting to the subsidiaries may have led to the conflict of interest.





The representative from Ernst & Young replied that the amalgamation was aimed to reduced the number of subsidiaries in which were no longer operating and to reduced a workload of accounting. Ernst & Young already checked and confirmed that there was no conflict of interest.

Mr. Anuphong added that the reason the Company chose Ernst & Young to render a consulting service on this matter because Ernst & Young is an auditor of the Company and familiar with the Company business. It could ease the amalgamation process.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

**Resolution** the Meeting resolved at 1,564,458,496 votes or 99.88% of total 1,566,262,531 shares to appoint Miss Kamontip Lertwitworatep, C.P.A. Registration No. 4377, and/or Mrs. Saifon Inkaew, C.P.A. Registration No. 4434, and/or Ms. Siriwan Suratepin C.P.A. Registration No. 4604 of Ernst & Young to be the company's auditor for the year 2010 and approve auditor's fees for 2010 of Baht 2,060,000 (152,635 disapproving votes and 1,651,400 abstaining votes. Total number of shareholders voting for this agenda is 743 persons).

#### **Agenda 6**

#### ***To Consider Director's Monthly Remuneration***

The Chairman asked Mr. Anuphong to propose to the Meeting the remuneration of the directors of the year 2010. Based on the suggestion and consideration of the Nominating and Remuneration Committee with the consent of the Board of Directors, monthly remuneration for the year 2010 would not be different from the previous year. Details are as followed;

- Chairman of the Board of Directors Baht 50,000 monthly
- Chairman of the Audit Committee Baht 45,000 monthly
- Director or member of the Audit Committee Baht 35,000 monthly per person

Directors acting more than one position in the Board of Directors and sub-committees shall receive monthly remuneration of the only position with the highest rate.

The Chairman asked the Shareholders if there were any question or comment.



None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

**Resolution** the Meeting resolved at 1,564,458,796 votes or 99.88% of total 1,566,262,831 shares to consider and approve Directors' monthly remuneration for the year 2010 (152,635 disapproving votes and 1,651,400 abstaining votes. Total number of shareholders voting for this agenda is 744 persons).

**Agenda 7** *To Consider and Approve Director's Bonus*

The Chairman proposed the Meeting that as the Company's net profit which Mr. Anuphong had announced showed in satisfying figures; therefore, the director's bonus should be total Baht 3.8 million. The bonus will be paid on the same day of dividend payment.

In this Agenda, shareholders acting as the company's directors or relating with any Company's director are not eligible for voting due to the related transaction.

The Chairman asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

**Resolution** the Meeting resolved at 764,179,086 votes or 99.11% of total 771,054,921 shares to consider and approve Directors' bonus for the year 2010 (5,224,435 disapproving votes and 1,651,400 abstaining votes. Total number of shareholders voting for this agenda is 739 persons).

There were 4 shareholders who were directors or related to directors, accumulating 795,232,910 shares.

**Agenda 8** *To Consider and Approve the Company's Issuance and Offer of Bond of Not Exceeding Baht 4,000 Million*

The Chairman asked Mr. Anuphong to inform the Meeting that the Company has 2 sources of fund which are loans from banks and bond issuance. The Company's bonds



were popular and supports the Company expansion. Therefore, in order to be used as a source of Company's working capital, the Board of Directors proposed to the Shareholders' Meeting for the approval of the issuance and offer of bond not exceeding Baht 4,000 million or in any other currency equivalent thereto. Such bond maturity date shall not be exceeded 10 years from the date of issuance of the bonds. The bonds may be offered for sale in Thailand and/or abroad, to the public and/or institutional investors and/or high net worth investors and/or specific investors and/or any other persons as specified in the notification of the SEC and/or the notification of the Office of the SEC and/or any relevant laws, which may be offered once or several times and/or on a revolving basis. Bonds may have or may not have put option for the holders or call option for the Company to redeem any issued bonds prior to the maturity. Accordingly, the Board of Directors, and/or any person(s) assigned by the Boards, and/or Chief Executive Officer, and/or Managing Director granting approval shall have the power to consider and determine criteria, conditions and other details relating to the issuance and offering of bonds which have not yet been determined as necessary and appropriate, in accordance with the laws. In addition, it includes the listing of bonds on the SET, the Thai Bond Market Association or any other secondary markets. The above persons also have power to apply for approval from, make disclosure to, and proceed any and all relevant acts with the relevant regulatory agencies, appoint advisors or relevant persons with respect to the issuance and offering of bonds as well as enter into, execute and amend relevant documents and contracts, and take any action relating to the issuance and offering of bonds as necessary and appropriate.

According to the Public Company Limited Act, B.E. 2535, this agenda shall be approved with at least three-fourth of total attended shareholders and eligible for voting

The Chairman asked the Shareholders if there were any question or comment.

The Shareholder required to be informed of the use of bond.

Mr. Anuphong replied that the bond expiring this year is Baht 1,500 million. Combine this amount with the investment budget and deduct with the amount of money received from ownership transfer on the first quarter of this year, setting net debt to equity at 1:1, the Company should need to have approximately Baht 4,000 million for operation. This amount can be obtained from bond issuance or if the situation is not supportive or there is other source of fund, the Company may not issue bonds. The benefit of bond is that



bondholder cannot redeem his money prematurely if the Company is not in breach of the bond conditions.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

**Resolution** The Meeting resolved at 1,559,829,096 votes or 99.55% of total 1,566,947,831 shares to consider and approve *the Company's issuance and offer of bond of not exceeding Baht 4,000 million (5,467,335 disapproving votes and 1,651,400 abstaining votes. Total number of shareholders voting for this agenda is 747 persons).*

**Agenda 9**

***To Consider and Approve of the Decrease of the Company's Registered Capital and the Amendment of the Memorandum of Association ("MOA") as to Reflect the Decrease of Registered Capital***

The Chairman asked Mr. Anuphong to clarify this agenda. Since some warrants under the ESOP scheme had expired, the Company therefore proposed to decrease the Company's registered capital of Baht 8,590,734 (consisting of 8,590,734 shares; Baht 1 per share).

As a consequence, the amendment of the Company's MOA regarding such decrease should be made.

The existing MOA states,

*"4. The registered capital of the Company is Baht 2,391,880,463 (Baht Two thousand three hundred ninety one million eight hundred eighty thousand four hundred and sixty three), consisting of 2,391,880,463 shares (Two thousand three hundred ninety one million eight hundred eighty thousand four hundred and sixty three shares) Baht 1 per share (Baht one) and divided into 2,391,880,463 ordinary shares (Two thousand three hundred ninety one million eight hundred eighty thousand four hundred and sixty three) and - preference shares (none)."*

The amendment shall be



*“4. The registered capital of the Company is Baht 2,383,289,729 (Baht Two thousand three hundred eighty three million two hundred eighty nine thousand seven hundred and twenty nine), consisting of 2,383,289,729 shares (Two thousand three hundred eighty three million two hundred eighty nine thousand seven hundred and twenty nine shares) Baht 1 per share (Baht one) and divided into 2,383,289,729 ordinary shares (Two thousand three hundred eighty three million two hundred eighty nine thousand seven hundred and twenty nine) and - preference shares (none).”*

According to the Public Company Limited Act, B.E. 2535, this agenda shall be approved with at least three-fourth of total attended shareholders and eligible for voting.

The Chairman asked the Shareholders if there were any question or comment.

The Shareholder proposed that the Company should maintain such amount to issue ESOP in the future.

Mr. Anuphong replied that the decrease of the registered capital will show the exact amount of the registered capital. If new allotment of ESOP will be issued, the Company will propose for the capital increasing and if such ESOP is not exercised, the Company will propose for the capital decreasing, not to wait for a new allotment of ESOP to issue.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

**Resolution** the Meeting resolved at 1,565,128,796 votes or 99.88% of total 1,566,947,831 shares to consider and approve of the decrease of the Company's registered capital and the amendment of the MOA as to reflect the decrease of registered capital (152,635 disapproving votes and 1,666,400 abstaining votes. Total number of shareholders voting for this agenda is 747 persons).

**Agenda 10**

***To Consider and Approve Offsetting the Company's Share Discount against its Retained Earnings***

The Chairman asked Mr. Anuphong to proceed this agenda. Mr. Anuphong clarified the share discounts occurred in 1997 when the Company's increase capital which share price was lower than par value. To facilitate investors and financial statements users in



understanding the Company's financial statement, the Company will offset share discount - net amounting to Baht 853,106,059.98 against its retained earnings based on audited financial statements as at 31 December 2009. Consolidated and company financial statement showed inappropriate retained earnings, before offset, as at 31 December 2009, of Baht 6,433,194,480.85 and Bath 5,206,061,653.96, respectively. As a consequence, consolidated and company inappropriate retained earnings as at 31 December 2009 changed to Baht 5,580,088,420.87 and Bath 4,352,955,593.98, respectively.

However, total shareholders' equity as at 31 December 2009 remained unchanged.

The reasons for such adjustments are to reduce a complication of Company's financial statements and to make it easier to understand for investors and financial statements users.

The Chairman asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

**Resolution** the Meeting resolved at 1,565,102,796 votes or 99.88% of total 1,566,947,831 shares to consider and approve to offset the Company's share discount against its retained earnings (152,635 disapproving votes and 1,692,400 abstaining votes. Total number of shareholders voting for this agenda is 747 persons).

**Agenda 11** *To Consider and Approve the Articles of Association*

The Chairman asked Mr. Anuphong to clarify that the amendment of the Articles of Association ("AOA"). The amendment is to be compliance with the current Public Company law and Securities and Stock Exchange's regulations where the rules concerning the AOA were amended. The Company proposed to adjust and categorize the existing AOA of the Company. The significant amendment is the authorized signatory director of the Company which the existing AOA states that:

*"Article 27 The number or name of the authorized directors of the Company requires any two directors jointly signing together with the Company's seal being affixed.*



*The board of directors may determine the name of the authorized directors of the Company.”*

The amendment shall be

*“The number or name of the authorized directors of the Company requires any director signing together with the Company's seal being affixed. Either the meeting of shareholders or directors may determine the name of the authorized directors of the Company.”*

The Company already mailed the existing and amended AOA to the Shareholders along with the Meeting's notice.

According to the Public Company Limited Act, B.E. 2535, this agenda shall be approved with at least three-fourth of total attended shareholders and eligible for voting.

The Chairman asked the Shareholders if there were any question or comment.

The Shareholders shared his concern in controlling system as two signatory directors could cross check and prevent deception.

Mr. Anuphong clarified that our sales has grown from one billion Baht to ten billion Baht. Yet some government regulations; for example, document filing process of the Land Department, electricity and water supply usage filing require that the authorized signatory director must sign in every relevant documents. As a consequence, it became ineffective time-consuming for directors. To amend AOA on this matter will fasten the procedure and an authorized director will be more careful with the documents as previously each director assumed that another one may have already looked over such document carefully.

In the term of risk prevention, SAP (Systems Applications and Products) was introduced to AP. SAP is well known, implementing to manage the Company's documentation. Besides, all documents must be examined by several levels of employees before they will be signed. The Company always concerns this careful step of documentation.



None of the Shareholders raised any question or opinion; therefore, the Chairman requested the Meeting to pass the resolution.

**Resolution** the Meeting resolved at 1,565,103,796 votes or 99.88% of total 1,566,947,831 shares to consider and approve of the amendment of the AOA (167,635 disapproving votes and 1,676,400 abstaining votes. Total number of shareholders voting for this agenda is 747 persons).

**Agenda 12** *None*

The Meeting has resolved all agendas and there being no further business, the Chairman spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 16:30 hrs.

Original signed by Mr. Chatchaval Bhanalaph, Chairman of the Board of Directors  
and  
Mr. Vilas Pilakasiri, Director and Secretary of the Meeting