



[Translation]

Y
O
U
A
R
E
O
U
R
I
N
S
P
I
R
A
T
I
O
N

The Resolution of the Annual General Meeting of Shareholders 2016
AP (Thailand) PCL.
On 28th April 2016
At Lotus room, zone B, 2nd floor, Queen Sirikit National Convention Centre,
New Ratchadapisek Road, Bangkok

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. Pichet	Vipavasuphakorn	Director and Managing Director
4. Mr. Phanporn	Dabbarangsi	Chairman of the Audit Committee
5. Mr. Nontachit	Tulayanonda	Audit Committee Member
6. Mr. Kosol	Suriyaporn	Audit Committee Member
7. Mr. Pornwut	Sarasin	Director
8. Mr. Somyod	Suteerapornchai	Director
9. Mr. Siripong	Sombutsiri	Director
10. Ms. Kittiya	Pongpujaneekul	Director
11. Mr. Visanu	Suchartlumpong	Director
12. Mr. Wason	Naruenatpaisan	Director

Absent director

1. Mr. Shaw	Sinhaseni	Director
-------------	-----------	----------

Name of Attended Persons

1. Ms. Satida	Ratananurak	Representative of the Company's auditor from EY Office Limited
2. Ms. Sirimon	Chokekanchitchai	Representative of the Company's auditor from EY Office Limited
3. Mr. Pumipat	Sinacharoen	Company Secretary
4. Ms. Chidapa	Amralikit	Chief Financial Officer

And Mr. Pramart Kwanchuen, secretary of board of directors acting as secretary of meeting.

The Meeting commenced at 14.30 hrs.

Mr. Pramart introduced the board of directors and auditors to the meeting, includes the Inventech Systems (Thailand) Co.,Ltd, which has experiences in annual general meeting service over 10 years to provide a voting process.

Mr. Chatchaval Bhanalaph, Chairman of the Board of Directors, declared the meeting open and asked Mr. Anuphong Assavabhokhin, Vice Chairman and Chief Executive Officer to conduct the meeting and Mr. Pramart announced the quorum and the details of voting process to the Meeting;

Mr. Pramart announced that;

- 166 shareholders were present in person, representing 994,173,584 shares;
- 436 shareholders were present by proxies, representing 985,008,022 shares;
- Altogether accounting for 602 shareholders, representing 1,979,181,606 shares;
- Equivalent to 62.91 % of the total 3,145,899,495 paid-up shares.

Thus constituting a quorum in accordance with the Company's Articles of Association.





[Translation]

Y
O
U
A
R
E
O
U
R
I
N
S
P
I
R
A
T
I
O
N

The voting procedure was announced to the meeting that voting procedure in each agenda will accordance with the article of association and law.

- One share shall have one vote and each shareholders shall have right to vote on each agenda. Mr. Anuphong will inform the shareholders who wish to vote “disapprove” or “abstain” to raise their hands.
- The company’s staff will collect their vote cards of “disapprove” or “abstain”, and deduct from the total number of votes present at the meeting and having the right to vote.
- The secretary of the meeting will announce voting results
- If shareholder has appoint a proxy to cast votes, should not raise your hand in the meeting.
- A majority of votes shall be sufficient to pass a general resolution.
- If any agenda requires a vote of not less than three-fourth of the shareholder present, the secretary will inform the meeting.
- The total number of votes on each agenda may differ as shareholder attend after the meeting has already started.
- To accordance with the corporate governance policy, the shareholder who would like to ask a question, please raise their hand before and give a full name before asking a question.

Mr. Anuphong was conducted in accordance with the agenda as follows:

Agenda 1 *To approve and adopt the minutes made at AGM 2015 held on 30th April 2015.*

Mr. Anuphong submitted to the Meeting for its approval and adoption of the Minutes of the previous AGM which was attached with the Notice of the AGM and mailed to the shareholders.

Mr. Anuphong then asked the Shareholders if there were any question or comment.

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

Resolution *the Meeting resolved to adopt the minutes of annual general meeting of Shareholders held on 30th April 2015, where*

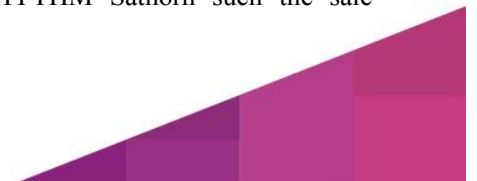
- **Approving votes 1,979,262,613 shares, equivalent to 99.99% of the shareholders participating in the meeting.**
- **Disapproving votes 0 shares,**
- **Abstaining votes 36,620 shares,**
- **Voided ballots 0 shares,**
- **Total 611 shareholders equivalent to 1,979,299,233 total votes**

Agenda 2 **To Acknowledge the Company’s 2015 Operating Results**

Mr. Anuphong informed the Company’s 2015 Operating Results, details as shown in the annual report.

Mr. Anuphong asked the Shareholders if there were any question or comment.

Question: Mr. Tawee Leesirichaikul , a shareholder, expressed his opinion that due to the explanation of CEO, he felt relief about the situation of condominium and asked about the additional details of RHYTHM Sathorn such the sale booking and promotions ?





Answer: Mr. Anuphong explained that RHYTHM sathorn has been ceased from the flood crisis. Recently, the sold out rate is about 60%. The increase and decrease of sale price are considers as normal condition of promotional campaigns and the sale booking is continually rising.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to proceed to the next agenda.

Agenda 3

To approve the audited financial statements of the Company as at 31st December 2015

Mr. Anuphong informed the Meeting that he has already declared the Company's operating result in 2015 to the Meeting and the annual reports and financial statements of the Company were already distributed to the Shareholders in advance.

Mr. Anuphong asked the shareholders if there were any question or comment.

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

Resolution *the Meeting resolved to approve and adopt the Company's Balance Sheet, Profit and Loss Statement as at 31st December 2015, where*

- **Approving votes 1,966,507,394 shares, equivalent to 99.34% of the shareholders participating in the meeting.**
- **Disapproving votes 0 shares,**
- **Abstaining votes 12,992,320 shares,**
- **Voided ballots 0 shares,**
- **Total 623 shareholders equivalent to 1,979,499,714 total votes.**

Agenda 4

To approve the dividend payment for 2015 and acknowledge the allocation of net profit for legal reserve.

Mr. Anuphong notified the Meeting that the Company's 2015 net profit was Baht 2,623 million or Baht 0.83 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 2015 operating results, at Baht 0.30 per share, equivalent to 36% of earnings per share. The dividend payment date will be made on 26th May 2016. The record date to determine shareholders' names for the right to receive the Dividend shall be on 11th May 2016, and according to Clause 225 of the Security and Exchange Act, the closing date of share register book shall be on 12th May 2016.

Whereby, shareholders paying personal income tax are entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand. The dividend paid from the retained earnings with 30% Corporate Income Tax, can be credited at 30/70.

Regarding the allocation for legal reserve, the Company has allocated the legal reserve at the required amount by law of 10% of the registered capital of the Company. As a result, the Company has no need for legal reserve allocation.

Mr. Anuphong asked the shareholders if there were any question or comment.





[Translation]

Y
O
U
A
R
E
O
U
R
I
N
S
P
I
R
A
T
I
O
N

None of the Shareholders raised more question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution.

Resolution *the Meeting resolved to approve the dividend payment for 2015 and acknowledge the allocation of net profit for legal reserve, where*

- **Approving votes 1,979,456,394 shares, equivalent to 99.99% of the shareholders participating in the meeting.**
- **Disapproving votes 0 shares,**
- **Abstaining votes 55,420 shares,**
- **Voided ballots 0 shares,**
- **Total 624 shareholders equivalent to 1,979,511,814 total votes**

Agenda 5

To approve the appointment of the auditor for 2016 and auditor's fees

Mr. Anuphong informed the Meeting that the audit committee observed the work performance of EY Office Limited (“EY”) and their auditors, nominated as the company’s auditor for the year 2015 in the previous Annual General Meeting of the shareholders of the Company. The Audit Committee found that the auditors worked independently, skillfully and efficiently. They are also qualified as approved auditors by Stock Exchange Commission. EY has rendered their auditing service for the Company and subsidiaries for 10 years; therefore, they are able to perform the work with high comprehension and cooperation.

Based on the suggestion and consideration of the Audit Committee, Board of Directors propose to appoint EY by

- Mrs. Siriwan Suratepin C.P.A. Registration No. 4604 (who has been an authorized signatory in the Company’s financial statement for 3 years since 2013) and/or
- Mr. Wichart Lokatekrawee C.P.A. Registration No. 4451, and/or
- Ms. Sathida Ratananurak, C.P.A. Registration No. 4753

(These three persons have no relationship and conflict of interest with the Company/ subsidiaries/ management and major shareholders of the Company), to be the company’s auditor for the year 2016 with the auditor’s fees of Baht 2,100,000 (last year was Baht 2,000,000).

In the event that those auditors are unable to perform their duties, EY 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 asked the Shareholders if there were any question or comment.

Question: Mr. Jerdsak Jerngklinchan, a shareholder raised a question concerning the reason for an increase in audit fee.

Answer: Mr. Anuphong, answered that according to the expansion of company business, we have more subsidiaries and JV companies, which results the increased number of transactions. The auditors have to work hard and the board considered that the price is appropriate with their duties.

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





Resolution *the Meeting resolved to approve the appointment of the auditor for 2016 and auditor’s fees, where*

- Approving votes 1,979,491,900 shares, equivalent to 99.99% of the shareholders participating in the meeting.
- Disapproving votes 0 shares,
- Abstaining votes 70,420 shares,
- Voided ballots 0 shares,
- Total 627 shareholders equivalent to 1,979,562,320 total votes

Agenda 6 To Approve the Appointment of the Directors Succeeding Their Terms

Mr. Anuphong proposed the Meeting that, the directors who completed their terms are include Mr. Chatchaval Bhanalaph, Mr. Pornwut Sarasin, Mr. Phanporn Dabbarangsi and Ms. Kittiya Pongpujaneegul. Mr. Anuphong requested aforementioned directors to walk out the meeting and according to the Company’s Articles of Association; the Directors who complete their terms are as followed:

<u>Name-Surname</u>	<u>Position in the Board</u>	<u>Type of Directorship</u>
Mr. Chatchaval Bhanalaph	Chairman of the board	Independent Director
Mr. Pornwut Sarasin	Director	Independent Director
Mr. Phanporn Dabbarangsi	Director	Independent Director
Ms. Kittiya Pongpujaneegul	Director	Executive Director

The Nomination and Remuneration Committee has considered the matter and suggested that

- 1) According to Mr. Chatchaval does not want to extend his term, the committee agreed to appoint Prof.Dr. Naris Chaiyasoot to be the director.
- 2) The committee agreed to propose the 3 directors to retire by rotation, namely 1. Mr. Pornwut Sarasin 2. Mr. Phanporn Dabbarangsi and 3. Ms. Kittiya Pongpujaneegul should be re-elected to continue their term because all nominated are fully qualified in the Public Company Act, Notification of the Office of the Securities and Exchange Commission and the Article of Association of the company.

The Board of Directors (without participation by any director having interests therein) with the recommendation of the Nomination and Remuneration Committee, has considered the matter, taking into consideration the appropriateness and the best interests of the Company, and was of the view that all of the aforementioned directors have all the qualifications and do not possess any prohibited characteristics prescribed by laws. They are competent, knowledgeable, and extensive experience which is beneficial to the business operations of the Company. Shareholders are recommended to appoint the new director as Prof. Dr. Naris Chaiyasoot and re-elect the three directors namely 1. Mr. Pornwut Sarasin 2. Mr. Phanporn Dabbarangsi and 3. Ms. Kittiya Pongpujaneegul

Along with this Notice, attached are biographies, working experiences, educations, director training courses, percentage of Company’s shares held and positions in other businesses, details of number of Board’s meetings, percentage of attendance and directorship participation year are enclosed.





[Translation]

Y
O
U
A
R
E
O
U
R
I
N
S
P
I
R
A
T
I
O
N

Mr. Anuphong asked the Shareholders if there were any question or comment.

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

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

Approved to appoint Prof. Dr. Naris Chaiyasoot replaced of Mr. Chatchaval, where

- Approving votes 1,830,323,971 shares, equivalent to 92.46% of the shareholders participating in the meeting.
- Disapproving votes 149,086,649 shares,
- Abstaining votes 167,620 shares,
- Voided ballots 0 shares,
- Total 632 shareholders equivalent to 1,979,578,240 total votes

Approved to re-appoint Mr. Pornwut Sarasin, where

- Approving votes 1,977,325,570 shares, equivalent to 99.89% of the shareholders participating in the meeting.
- Disapproving votes 2,081,200 shares,
- Abstaining votes 171,470 shares,
- Voided ballots 0 shares,
- Total 632 shareholders equivalent to 1,979,578,240 total votes

Approved to reappoint Mr. Phanporn Dabbarangsi, where

- Approving votes 1,860,643,040 shares, equivalent to 93.99% of the shareholders participating in the meeting.
- Disapproving votes 118,763,730 shares,
- Abstaining votes 171,470 shares,
- Voided ballots 0 shares,
- Total 632 shareholders equivalent to 1,979,578,240 total votes

Approved to appoint Ms. Kittiya Pongpujaneegul, where

- Approving votes 1,825,913,921 shares, equivalent to 92.24% of the shareholders participating in the meeting.
- Disapproving votes 153,492,849 shares,
- Abstaining votes 171,470 shares,
- Voided ballots 0 shares,
- Total 632 shareholders equivalent to 1,979,578,240 total votes

The nominated directors reentered and Mr. Anuphong continues conducted the Meeting.

Agenda 7

To approve directors' monthly remuneration.

Mr. Anuphong proposed the meeting that, based on the suggestion and consideration of the Nominating and Remuneration Committee for the year 2016, the Board of Directors propose monthly remuneration for the Company's Board of Directors and sub-committee which are Audit Committee, Nomination and Remuneration Committee and Good Corporate Governance and Risk Committee as following;





[Translation]

1. Monthly remuneration of the Board of Directors

Chairman	60,000 Baht/month	(the same rate as in previous years)
Chairman of Audit Committee	55,000 Baht/month	(the same rate as in previous years)
Directors	45,000 Baht/month	(the same rate as in previous years)

2. Meeting allowance of the Board of Directors and sub-committee

Chairman	12,500 Baht/attendance
Director	10,000 Baht/attendance

 (the same rate as in previous years)

Directors who are also Executives of the Company will not receive the monthly remuneration and meeting allowance. They will only be entitled for Director’s bonus.

Along with this Notice, principle and procedure for remuneration proposal are enclosed.

Mr. Anuphong asked the Shareholders if there were any question or comment.

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

The resolution for this agenda item requires the votes of not less than two-third of the total number of votes of shareholders who attend the meeting.

Resolution *the Meeting resolved to approve the proposed directors’ monthly remuneration, where*

- **Approving votes 1,979,527,250 shares, equivalent to 99.99% of the shareholders participating in the meeting.**
- **Disapproving votes 0 shares,**
- **Abstaining votes 70,420 shares,**
- **Voided ballots 0 shares,**
- **Total 638 shareholders equivalent to 1,979,597,670 total votes**

Agenda 8 **To approve directors’ bonus**

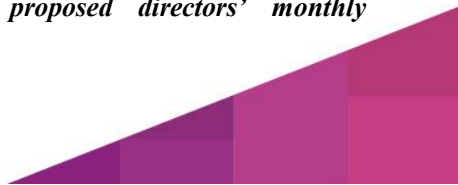
Mr. Anuphong informed the meeting that based on the suggestion and consideration of the Nominating and Remuneration Committee with the consent of the Board of Directors, the director’s bonus in 2015 should be total of Baht 4.70 million. (Baht 4.55 million, last year) In this Agenda, shareholders acting as the company’s directors or relating with any Company’s director are not eligible for voting due to the related transaction.

Mr. Anuphong asked the Shareholders if there were any question or comment.

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

The resolution for this agenda item requires the votes of not less than two-third of the total number of votes of shareholders who attend the meeting.

Resolution *the Meeting resolved to approve the proposed directors’ monthly remuneration, where*





[Translation]

- **Approving votes 1,197,201,453 shares, equivalent to 99.99% of the shareholders participating in the meeting.**
- **Disapproving votes 0 shares,**
- **Abstaining votes 74,270 shares,**
- **Voided ballots 0 shares,**
- **Total 631 shareholders equivalent to 1,197,275,723 total votes**

There were 7 shareholders acting as the company's directors or relating with any Company's director are not eligible for voting, accumulating 782,321,947 shares.

Agenda 9

Other Business (if any)

Agenda 9.1

The progression of the anti-corruption practices.

Mr. Anuphong informed the meeting that in February 2015, AP's Board of Directors announced its firm intention to operate business without corruption and passed a resolution to join the Private Sector Collective Action Coalition against Corruption (Collective Anti-Corruption - CAC)

Moreover, our Company also opened up a special channel for external party to provide clues about violations and offences, including corruption, in a safe and confidential way. Every information can be sent to the audit committee member; Mr. Kosol Suriyaporn directly. The company also announced whistle blowing policy for employees.

The next step is the self-evaluation on the basis of the IOD's evaluation form, which is the implementation of the anti-corruption policy for every organization.

The Meeting has resolved all proposed agendas. The Chairman, therefore, asked the Shareholders if there were any question or comment.

Question: Mr. Tawee Leesirichaikul , a shareholder, expressed his opinion that the CEO provides a good answers to every question, which make the meeting runs smoothly and requested the CEO to explain about the additional highlights of the company.

Answer: Mr. Anuphong, explained that the company emphasize on the financial discipline and the risk management policy. The company has been controlled the net debt to equity as 0.9-1.0. Furthermore, we have the stock distribution policy especially on the condominium, which occupied 50% of income because it was considered high risk products.

About the strategy, the company improved its internal process and management in order to systemize the working procedures for example; the land purchase is operates by the committee and the meeting is held regularly.

About the products, we have research team to oversee the customer's demand including the property broker and property management. The company provides the management service to customers, more than 24,000 families. We have subsidiary company, which operates contractor business. Due to our full range of services, we can forecast the demand of customers and develop our properties to meet any requirements.

All factors are important to make AP as the one of the largest property development in Thailand and we will keep on advancing in the future.





[Translation]

Question: Mr. Tawee Leesirichaikul , a shareholder, raised additional question concerning the after sale service and the timing to bring forward the shareholder meeting next year.

Answer: Mr. Anuphong, answered that the company did not establish the subsidiary company to manage the after sale service but we have a teamwork to solve this problem both of low rise and condominium. There are additional improvements for payroll system such as the bonus has been cancelled and we started to pay benefit according to the accomplishment of each jobs, which depends on the satisfaction of customers.

About the AGM, we will consider moving the meeting forward as soon as possible but it's depending on the suitable timing because we have many subsidiaries and JV companies.

Question: Ms. Jutathip Chimkul, a shareholder raised a question concerning the Aspire Ngamwongwan, which was delayed. When will the project finish?

Answer: Mr. Anuphong, apologized to the shareholder and explained that this project has a construction problem but we are assured that the project will be finished in September or sooner than that.

Question: Ms. Kallaya Riensukophorn, a shareholder requested to extend the warranty period for RHYTHM Sathorn, due to her unit is under construction.

Answer: Mr. Anuphong, acknowledged her requested and will assign the sale person for further proceeding.

There being no further business, Mr. Chatchaval spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 16.00 hrs.

**Original signed by Mr. Anuphong Assavabhokhin, Chairman of the Board of Directors
and
Mr. Pramart Kwanchuen, Secretary of the Meeting**

