

**Minutes of Annual General Meeting of Shareholders for 2015**  
**of**  
**Sammakorn Public Company Limited**  
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The meeting was held on 2 April 2015 at 11.00 hrs. at Monthathip Room 1, 1<sup>st</sup> Floor, Anantara Siam Bangkok Hotel, No. 155 Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330.

Mr. Kavi Ansvanand, Chairman of the Board on behalf of Chairman of the Meeting (in replacement of Admiral Mom Luang Usni Pramoj, Chairman of the Board who resigned on 3 March 2015 due to health problem) called to order and delivered the gratitude to the shareholders who attended Annual General Meeting of Shareholders for 2015 and notified for acknowledgement that 98 shareholders for 1,989,431 shares attended the Meeting by themselves and 67 shareholders for 430,770,282 shares authorized others to attend the Meeting in lieu of them, totaling to 165 shareholders who attended by themselves or by proxy whereas number of shares were counted for 432,759,713 shares or 73.4225% of total number of sold shares. The quorum was constituted according to the Articles of Associations of the Company which determine that “in shareholders’ meeting, shareholders and proxy by shareholders attended the Meeting for not less than 25 people or not less than moiety of total number of shareholders under requirement of total counted shares for not less than 1/3 of total number of sold shares so that it is constituted quorum.”

The Chairman assigned Mr. Kittipol Pramoj Na Ayudhya, the Managing Director to carry on the meeting. The Managing Director notified for acknowledgement that in this time of meeting, 10 directors who attended the meeting were as follows.

1.	Mr. Kavi	Ansvananda	Chairman of the Board and Chairman of the Meeting
2.	Mr. Paron	Israsena Na Ayudhya	Independent Director, Chairman of Audit Committee and Chairman of Risk Management Committee
3.	Mr. Anuthip	Krairik	Independent Director and Chairman of the Nomination and Remuneration Committee
4.	Mr. Sitthichai	Chantravadee	Independent Director, Audit Committee Member, and Risk Management Committee Member
5.	Mr. Tawatchai	Chongdarakul	Independent Director, Audit Committee Member, Risk Management Committee Member, Nomination and Remuneration Committee Member
6.	Police Major General Chinnapat Sarasin		Director, and Nomination and Remuneration Committee Member
7.	Mr. Bibit	Bijaisoradat	Director and Executive Director
8.	Mr. Satja	Janetumnugul	Director and Executive Director
9.	Mr. Tawat	Ungsuprasert	Director and Executive Director
10.	Mr. Kittipol	Pramoj Na Ayudhya	Managing Director

The top executive, the representative from Thai Investors Association, the auditor from EY Office Company Limited, also attended the meeting.

Before entering into meeting agenda, the Managing Director notified the Meeting for acknowledgement that the Company has disseminated the documentation for this time of meeting in the Company’s Website and also informed Stock Exchange of Thailand on 2 March 2015 by informing voting practice in each agenda based on the criteria of Stock Exchange of Thailand as follows.

In voting in the Shareholders’ Meeting, Clause 34 of the Company’s Articles of Association determines that a shareholder shall have votes equaling to number of holding or authorized shares whereas one share has one vote. In each agenda of the meeting, the shareholder is entitled to vote for only one way of three ways including agreeing, disagreeing or abstaining.

In the event that any shareholder has special interest in any issue, that shareholder is not entitled to vote in that issue except voting for election of the director that is deemed not to have special interest.

Vote count in each agenda is as follows.

Agenda 1, Agenda 3 to Agenda 5 and Agenda 8 shall consider the majority votes of total number of shareholders who attend the meeting and vote as the meeting’s resolution.

Agenda 6 and Agenda 7 shall consider not less than 2/3 votes of total number of votes of shareholders who attend the meeting as the meeting’s resolution.

Agenda 2 is the agenda of notification for acknowledgement

In vote count in each agenda, the Company shall use number of shares of the latest meeting attendants at the voting time as the calculation basis. The Company deems that the attendant who has no intention to object or abstain have agreed resolution according to the proposed agenda without the requirement of his or her vote in ballot. If no one disagrees or abstains, the Company shall conclude that agenda that every shareholder has unanimous resolution for approval as proposed. However, if any shareholder intends to object or abstain, the Company shall ask that shareholder who intends to object or abstain to vote in

distributed ballot while registering by marking with check mark  in square box in the blank required by him or her in ballot and ask him or her to show his or her hands so that the Company's officer shall collect ballot for vote count. The Company will deduct disagreed and/or abstained votes from total number of votes with meeting attendance and voting for conclusion of voting result in each agenda.

Moreover, for the proxy from Proxy Form B or the custodian who is the proxy from foreign investors according to Proxy Form C of which voting has already been specified by the proxy to be agreed or disagreed or abstained in Proxy in any agenda, the proxy or custodian shall not vote in the agenda of which voting has already been specified by the proxy. The Company shall count his or her vote from Proxy for everyone's conveniences. However, for the proxy or custodian of which voting has not been specified in Proxy, the proxy is requested to vote in each agenda as if the self-meeting attending shareholder.

The Company shall inform the Meeting about voting result in each agenda. The counted voting result is the vote including the vote according the intention of the shareholder who attends the meeting by himself or herself or by proxy. In the event that many voters disagree or abstain, the Company may carry on the agenda in next meeting during waiting for vote count result and shall inform vote count result for immediate acknowledgement by the shareholders after completion of vote count.

After informing the shareholders for acknowledgement on voting practice, the Managing Director proposed the Meeting for consideration on the meeting agenda as follows.

### **1. To Approve Minutes of Annual General Meeting for 2014**

The Managing Director proposed the Meeting to consider and approve Minutes of Annual General Meeting for 2014 held on 3 April 2014 according to the copy of the minutes of meeting delivered to the shareholders' acknowledgement together with Notice to Call the Meeting.

The Managing Director gave the shareholders the opportunity to inquire, and however, none of any shareholders inquired or asked for amendment.

**The Meeting's Resolution** The Minutes of Annual General Meeting of the Shareholders for 2014 was approved without the request of any shareholder for amendment with unanimous votes under below resolution result.

Agreed	432,909,248	Votes	or in percentage	100.0000
Disagreed	-	Votes	or in percentage	0.0000
Abstained	-	Votes	or in percentage	0.0000

(The shareholders by self-meeting attendance and by proxy were 184 shareholders, totaling to 432,909,248 shares or 73.4479% of number of sold shares.)

### **2. To Acknowledge Report of the Board of Directors and Report of the Audit Committee for 2014**

The Managing Director proposed the report of the Board of Directors and the report of the Audit Committee for the Company's overall operation in the year of 2014 appeared in Annual Report delivered to all shareholders together with Notice to Call for the Meeting. The Company's overall operation in the year of 2014 was concluded for the shareholders' acknowledgement and gave the shareholders the opportunity of interrogation.

The Managing Director reported the summary of the overall operation for the year of 2014 as follows.

The overview of the immovable property market for 2014 referred the information from Immovable Information Center of the Government Housing Bank as the transfer for ownership of residence in Bangkok Metropolitan Region both for old houses and new houses. The transfer value for 2014 was 417,412 million Baht, decreasing from 2013 for 4%. If compared between total transfer amount in the first half of 2014 and the first half of 2013, total transfer amount was higher for 25% for condominium than the first half of 2013, lower than that of 2013 around 7% for horizon, lower than 2013 around 2% for commercial building lower around 2%. The increase in overall average price was 3% including 5% for condominium, and 1% for courtyard house and townhouse. Material price in 2014 was not adjusted for price decrease under existent situation of labor shortage.

The constructed house quantity which was registered was 131,374 units in 2014, 132,302 units in 2013. The units were slightly decreased whereas the proportion of residing condominium was somewhat large and the secondary was courtyard house.

In 2014, the Company's total projects under operation were 9 projects including Sammakorn Bang Kapi Project, Sammakorn Min Buri Project, Sammakorn Nimit Mai Project, Sammakorn Rangsit Khlong 2 Project, Sammakorn Rangsit Khlong 7 Project, Sammakorn Ramkhamhaeng Project, Aqua Divina Project, Sammakorn Chaiyaphruek-Ring Road Project, and S9 Condominium Project.

The Company's total sales volume of courtyard house including residing condominium in 2014 was 1,428.78 million Baht. In the first half period, sales volume was somewhat low. However, in the second half period, sales volume was somewhat high particularly condominium. Total revenue recognition amount was 903.39 million Baht derived from all horizontal projects since condominium project has not yet been constructed and expected to be finished approximately the mid-year period of 2015.

The Managing Director opened the opportunity for the shareholders to inquire as follows.

1. Miss Yardaroon Lukxameesate, the volunteer of the shareholder's right protection, inquired the Company that how the progress has currently been for the Company's expression of its spirit to participate Anti-Corruption Project on 25 February 2015 as the sequence no. 155.

2. Mr. Sathaporn Phangniran, the shareholder, stated to admire about the matter of Annual General Meeting of Shareholders for 2015 that the Meeting could be held faster than before. However, the reporting of

shareholder structure presented in Annual Report has been required to be updated. In part of financial prominent point, additional ratio has been requested such as inventory turnover, and debt payback period, etc.

The Managing Director replied the shareholders' queries as follows.

1. According to the matter of participation in Anti-Corruption Project, the Company is under arrangement of internal process to be firstly practicable. After being prepared, it will participate in the Project.
2. In next year, Annual Report will be developed and improved for preparation in part of financial prominent point to be clearer.

None of shareholders additionally inquired. The Managing Director therefore requested the Meeting's acknowledgement on the Company's overall operation and report of the Audit Committee in the year of 2014 without non-requirement of the shareholders to resolve in this agenda since it has been the agenda to be informed for acknowledgement.

### **3. To Consider and Approve Annual Financial Statements for 2014 Ended on 31 December 2014**

The Managing Director proposed the shareholders to consider the Company's financial statements already certified by the auditor and delivered by the Company to its shareholders for prior-consideration. The summary of Annual Financial Statements for 2014 was reported to the shareholders as follows.

#### Separate Financial Statements

In statement of financial position as at 31 December 2014, the part of current assets consisted of cash and cash equivalents for 17.16 million Baht, temporary investment for 23.00 million Baht, account receivables and other receivables for 19.71 million Baht, short-term loan for subsidiaries for 12.00 million Baht, immovable project development cost for 1,521.53 million Baht, deposit of land cost payment for 41.42 million Baht, advance payment for the contractors for 36.35 million Baht, and other current assets for 4.03 million Baht. Then, total current assets were 1,675.19 million Baht. The part of non-current assets consisted of items of lands waiting for development for 966.67 million Baht, capital in subsidiaries for 145.75 million Baht, immovable property for investment for 306.36 million Baht, plant and equipment for 71.97 million Baht, asset of deferred income tax for 24.96 million Baht, and other non-current assets for 3.44 million Baht. Then, total non-current assets were 1,519.16 million Baht and total assets were 3,194.34 million Baht.

In part of liabilities, the Company's total current liabilities were 513.65 million Baht and total non-current liabilities were 391.75 million Baht. Therefore, total liabilities were 905.40 million Baht.

The shareholders' equity was 589.41 million Baht, premium on ordinary share was 636.26 million Baht, retained-appropriated earnings were 58.94 million Baht. Total shareholders' equity was 2,288.94 million Baht. Then, total liabilities and shareholders' equity were 3,194.34 million Baht.

In statement of comprehensive income for 2014, the Company's revenue from sales of land and house was 903.39 million Baht, revenue from lease and service was 97.14 million Baht and other revenues were 7.28 million Baht. Total revenue was 1,007.81 million Baht.

The part of expenses consisted of cost from sales of land and house for 584.20 million Baht, cost from lease and service for 75.41 million Baht, selling expenses for 93.30 million Baht, and administrative expenses for 110.34 million Baht. Then total expenses were 863.25 million Baht and profit before financial expense and income tax expense for 144.55 million Baht.

The financial expense was 22.96 million Baht, income tax was 24.90 million Baht, total comprehensive profit and loss was 96.69 million Baht and earning per share was 0.16 Baht.

#### Consolidated Financial Statements

In statement of financial position as at 31 December 2014, the part of current assets consisted of cash and cash equivalents for 20.23 million Baht, temporary investment for 23.00 million Baht, account receivables and other receivables for 30.04 million Baht, immovable project development cost for 1,521.32 million Baht, deposit of land cost payment for 41.42 million Baht, advance payment for the contractors for 36.35 million Baht, other current assets for 6.01 million Baht. Then, total current assets were 1,678.37 million Baht. The part of non-current assets consisted of items of lands waiting for development for 966.67 million Baht, immovable property for investment for 772.89 million Baht, plant and equipment for 89.29 million Baht, asset of deferred income tax for 30.97 million Baht, other non-current assets for 13.91 million Baht. Then total non-current assets were 1,873.74 million Baht. Total assets were 3,552.11 million Baht.

In part of liabilities, the Company's total current liabilities were 576.92 million Baht and total non-current liabilities were 634.76 million Baht, and then total liabilities were 1,211.68 million Baht.

The shareholders' equity was 589.41 million Baht, premium on ordinary share was 636.26 million Baht, retained-appropriated earnings was 58.94 million Baht, and the part of the person with interest and without domination of its subsidiaries was 87.29 million Baht, then total shareholders' equity was 2,340.43 million Baht. Total liabilities and shareholders' equity were 3,552.11 million Baht.

In statement of comprehensive income for 2014, the Company's revenue from sales of land and house was 903.39 million Baht, revenue from lease and service was 229.13 million Baht, and other revenues were 17.53 million Baht. Total revenues were 1,150.05 million Baht.

In part of expenses, they included 584.20 million Baht of cost of sales for land and house, 171.85 million Baht of cost from lease and service, 97.32 million Baht of selling expenses, 127.53 million Baht of administrative expenses. Total expenses were 980.91 million Baht. Profit before financial expense and income tax was 169.14 million Baht.

Financial expense was 40.00 million Baht and income tax was 26.75 million Baht. Total comprehensive profit and loss was 102.39 million Baht and earning per share was 0.17 Baht.

The Managing Director opened opportunity for shareholders to inquire as follows.

Mr. Sathaporn Phangniran, the shareholder, inquired on what has been the provision of allowance for doubtful accounts in page 67 and 68 for notes to financial statements in Annual Report.

Mr. Sriprasert Sriprawatkul, the proxy from Miss Waraporn Prapasirikul, the certified public accountant for registration no. 4579 of EY Office Company Limited, replied the query of the shareholder that provision of allowance for doubtful accounts has been common service charge that has been uncollectible from the villagers. Each transaction has had quite long time of default in payment.

The Managing Director added that the Company has already had the measure for handling this issue which has been the usual issues of this business. The Company has currently accelerated the execution of juristic person establishment by starting from establishment for Ratchaphruek Sammakorn Project.

After none of any other queries, the Managing Director requested shareholders to consider and approve statement of financial position as at 31 December 2014 which has already been certified by the auditor.

**The Meeting's Resolution** Statement of financial position and statement of comprehensive income as proposed by the Managing Director were proposed for approval with unanimous votes under below resolution result.

Agreed	432,954,898	Votes	or in percentage	100.0000
Disagreed	-	Votes	or in percentage	0.0000
Abstained	-	Votes	or in percentage	0.0000

(The shareholders by self-meeting attendance and by proxy were 204 shareholders, totaling to 432,954,898 shares or 73.4556% of number of sold shares.)

#### **4. To Consider and Approve Annual Dividend Payment for Overall Operation for 2014**

The Managing Director reported that the Company's net profit from overall operation for 2014 was 96.69 million Baht, from separate financial statements of the business was 0.16 Baht for earnings per share without retention of legal reserve due to reserve completion. The Board of Directors therefore proposed the Meeting to consider and approve annual dividend payment for 2014 in the rate of 0.15 Baht per share in total amount of 88.41 million Baht or 91.43% of net profit under the schedule of dividend payment on 30 April 2015 to the shareholders who have been listed on Record Date for the persons with right of dividend receipt on 26 February 2015 and Book Closing Date for share transfer suspension on 27 February 2015. The Meeting was requested for consideration and approval.

Mr. Sathaporn Phangniran, the shareholder, proposed to request the consideration of the Company on closing Register and XM and XD should be separated in each day. It should not be determined to be the same day in order to respect the right of the shareholder.

**The Meeting's Resolution** Dividend from overall operation for 2014 was approved for payment at the rate of 0.15 Baht per share on 30 April 2015 to shareholders listed on Record Date for the persons who have been entitled to receive dividend on 26 February 2015 and Book Closing Date for share transfer suspension on 27 February 2015 with unanimous votes under below resolution result.

Agreed	432,955,209	Votes	or in percentage	100.0000
Disagreed	-	Votes	or in percentage	0.0000
Abstained	-	Votes	or in percentage	0.0000

(The shareholders by self-meeting attendance and by proxy were 206 shareholders, totaling to 432,955,209 shares or 73.4557% of number of sold shares.)

#### **5. To Consider Election of Directors in Replacement of Retired Directors by Rotation**

The Managing Director reported that in 2015, four directors whose terms were due for retirement by rotation according to the Articles included the following.

1. Admiral Mom Luang Usni Pramroj		resigned on 3 March 2015.
2. Mr. Pong Sarasin		resigned on 13 March 2015.
3. Mr. Kavi Ansvananda		Chairman of the Board
4. Mr. Bibit Bijaisoradat		Director and Executive Director

In addition, all of both remaining directors were asked for leaving the conference room in this agenda for election transparency.

The Company executed pursuant to the policy of Stock Exchange and Thai Institute of Directors (IOD) by opening the opportunity for shareholders to have right to propose the meeting agenda and nominate the qualified person proper for taking the post of director. The criteria was disseminated for prior-acknowledgement of the shareholders on right and nomination method for taking the post of director to the Board of Directors on the Company's Website from 24 October 2014 to 24 December 2014 so that the Nomination and Remuneration Committee could consider screening and selecting the person who is nominated by the shareholder. The result appeared that none of shareholders nominated anyone to take the post of director.

The Nomination and Remuneration Committee considered the appropriateness of each director through comparison with external expert with directorship qualification and registration with the Office of Securities and Exchange Commission, and then proposed the Board of Directors for consideration. The Board of Directors resolved unanimously to propose the shareholders for election of all three directors whose terms were due for retirement by rotation, including Admiral Mom Luang Usni Pramroj, Mr. Kavi Ansvananda and Mr. Bibit Bijaisoradat, to resume as the directors for another term, to be line with Clause 16 of the Company's Articles of Associations whereas their backgrounds were appeared in Notice to Call the General Meeting of Shareholders in page 15 and 16 already delivered to the shareholders. However, as Admiral Mom Luuang Usni Pramroj resigned on 3 March 2015, both remaining directors whose terms were due have been elected to resume as directors for another term. In this regard, the shareholders were proposed for consideration on individual election whereas both directors with interest abstained their votes in the agenda of self-election as the Board of Directors.

#### **The Meeting's Resolution**

1. The shareholders affirmed the change in the opinion of the Board of Directors with unanimous opinion in proposing the shareholders to reelect three directors whose term was due for retirement by rotation to be two directors for another term.
2. The shareholders individually voted the election of both directors whose terms were due for retirement by rotation to resume in taking the post of director for another term with majority votes of total votes of shareholders who attended the Meeting with voting rights under below resolution result.

#### **1. Mr. Kavi Ansvananda**

Agreed	432,567,742	Votes	or in percentage	99.9103
Disagreed	-	Votes	or in percentage	0.0000
Abstained	388,000	Votes	or in percentage	0.0896

#### **2. Mr. Bibit Bijaisoradat**

Agreed	432,822,742	Votes	or in percentage	99.9692
Disagreed	-	Votes	or in percentage	0.0000
Abstained	133,000	Votes	or in percentage	0.0307

(The shareholders by self-meeting attendance and by proxy were 208 shareholders, totaling to 432,955,742 shares or 73.4557% of number of sold shares.)

The Managing Director reported the list summary of 10 directors as follows.

1.	Mr. Kavi Ansvananda	Chairman of the Board and Chairman of the Meeting
2.	Mr. Paron Israsena Na Ayudhya	Independent Director, Chairman of Audit Committee and Chairman of Risk Management Committee
3.	Mr. Anuthip Krairiks	Independent Director and Chairman of the Nomination and Remuneration Committee
4.	Mr. Sitthichai Chantravadee	Independent Director, Audit Committee Member, and Risk Management Committee Member
5.	Mr. Tawatchai Chongdarakul	Independent Director, Audit Committee Member, Risk Management Committee Member, Nomination and Remuneration Committee Member
6.	Police Major General Chinnapat Sarasin	Director, and Nomination and Remuneration Committee Member
7.	Mr. Bibit Bijaisoradat	Director and Executive Director
8.	Mr. Satja Janetamnugul	Director and Executive Director
9.	Mr. Tawat Ungsuprasert	Director and Executive Director
10.	Mr. Kittipol Pramroj Na Ayudhya	Managing Director

#### **6. To Consider and Approve Remuneration of the Board of Directors and Subcommittee for 2015**

The Managing Director reported that Nomination and Remuneration Committee considered on the overview of economic situation and compared remuneration of the Board of Directors with the same type of business and other businesses with similar size in Stock Exchange in immovable property category, annual average remuneration has been equal to 761,000 Baht/year in comparison with annual average remuneration of the Company for 2015 which has been approximately 357,500 Baht/person/year. He therefore deemed as proper to propose the

shareholders for considering and approving remuneration of the Board of Directors and Subcommittee for 2015 as follows.

**Remuneration of the Board of Directors**

Chairman of the Board 336,000 Baht per year or 28,000 Baht per month (increase for 3,000 Baht/month)  
Director 240,000 Baht per year or 20,000 Baht per month (increase for 3,000 Baht/month)

**Remuneration of Audit Committee**

Chairman of the Committee 252,000 Baht per year or 21,000 Baht per month (increase for 3,000 Baht/month)  
Committee Member 228,000 Baht per year or 19,000 Baht per month (increase for 3,000 Baht/month)

Whereas the remuneration for the committee member with qualification for verification on reliability of financial statements has been 19,000 Baht per time /per quarter of the meeting together with the auditor (increase for 3,000 Baht /time)

**Remuneration as Allowance of Risk Management Committee and Nomination and Remuneration Committee**

Chairman of the Committee for 21,000 Baht per time of the meeting (increase for 3,000 Baht/time)  
Committee Member for 19,000 Baht per time of the meeting (increase for 3,000 Baht/time)

Therefore, the Meeting was asked for consideration and approval on remuneration of the Board of Directors and Subcommittee whereas the director with interest abstained his or her vote in this agenda.

**The Meeting's Resolution** Remuneration of the Board of Directors and Subcommittee was approved as proposed by the Board of Directors with votes for not less than two-third of total number of votes of the meeting-attending shareholders under below resolution result.

Agreed	432,346,276	Votes	or in percentage	99.8580
Disagreed	-	Votes	or in percentage	0.0000
Abstained	614,666	Votes	or in percentage	0.1419

(The shareholders by self-meeting attendance and by proxy were 211 shareholders, totaling to 432,960,942 shares or 73.4566% of number of sold shares.)

**7. To Consider and Approve Special Remuneration for Non-Executive Director**

The Managing Director reported that the Board of Directors considered the opinion of Nomination and Remuneration Committee and deemed as proper to determine special remuneration for non-executive directors in the financial limit for not less than 0.5% of dividend paid to shareholders in 2015 which was 88.41 million Baht. The financial limit was estimated to be 442,000 Baht same as the resolution of the Shareholders' Meeting for 2009-2014 for 6 persons (from previously 8 persons but due to Admiral Mom Luang Usni Pramroj and Mr. Pong Sarasin resigned from directorship in March 2015, 6 non-executive directors has been remained).

Therefore, he asked the Meeting to consider and approve special remuneration for the non-executive directors whereas the director with interest abstained the vote in this agenda.

**The Meeting's Resolution**

1. The shareholders affirmed the change in the opinion of the Board of Directors that has been deemed as proper and special remuneration has been determined for the non-executive directors from previously 8 persons to be 6 persons.

2. The shareholders approved special remuneration for 6 non-executive directors 6 with votes for not less than two-third of total number of votes of the meeting-attending shareholders under below resolution result.

Agreed	432,346,276	Votes	or in percentage	99.8580
Disagreed	-	Votes	or in percentage	0.0000
Abstained	614,666	Votes	or in percentage	0.1419

(The shareholders by self-meeting attendance and by proxy were 211 shareholders, totaling to 432,960,942 shares or 73.4566% of number of sold shares.)

**8. To Consider and Approve Appointment of Auditor for 2015 and Determination of Remuneration**

The Managing Director reported that the Board of Directors under suggestion and consideration of the Audit Committee deemed as proper to propose the shareholders to consider and approve the appointment of the auditor from EY Office Company Limited by Miss Siraporn Ouaanunkun, the certified public accountant no. 3844 and/or Mr. Supachai Phanyawattano, the certified public accountant no. 3930 and/or Miss Waraporn Prapasirikul, the certified public accountant no. 4579 as the Company's auditors in 2015 for another one year to be the 10<sup>th</sup> year in wage rate of 843,000 Baht, increasing from 2014 for 43,000 Baht or 5.38% which has been divided into annual audit fee for 408,000 Baht and quarterly financial statements verification fee for total of 3 quarters in the amount of 435,000 Baht.

Mr. Sathaporn Phangniran, the shareholder, proposed that he would like the Company to support the auditor which has been owned by Thai company and objected to audit fee that has been requested for remuneration increase every year. He was curious to know the obvious reason.

Mr. Sriprasert Sriprawatkul from EY Office Company Limited, replied this query that with stricter accounting standard, audit should be more intensive as well. For the Company's verification fee, the company has not taken cost of living to be added and it will consider from number of occurred hours. For 2015 audit fee, it has been arisen from new Announcement of Pack 5 Standard enforced with the companies in Stock Exchange. The auditor and the Audit Committee shall consider the arisen outcome all the time of adaptation. In this point, it has been accepted that the number of occurred hours required for study on the projects of the Company and its

subsidiaries or the company of which Sammakorn has been the associate must be wholly considered, causing increase in the number of work hours

**The Meeting's Resolution** The appointment of EY Office Company Limited by Miss Siraporn Ouuanunkun, the certified public accountant no. 3844 and/or Mr. Supachai Phanyawattano, the certified public accountant no. 3930 and/or Miss Waraporn Prapasirikul, the certified public accountant no. 4579 as the Company's auditors for 2015 was approved. In addition, the remuneration for audit fee and verification fee of financial statements of the Company for 843,000 Baht has been approved under below resolution result.

Agreed	432,949,942	Votes	or in percentage	99.9974
Disagreed	11,000	Votes	or in percentage	0.0025
Abstained	-	Votes	or in percentage	0.0000

(The shareholders by self-meeting attendance and by proxy were 211 shareholders, totaling to 432,960,942 shares or 73.4566% of number of sold shares.)

## 9. Other Issues

The Managing Director proposed the Company's business plan for its shareholders' acknowledgment that the Company's total revenue recognition amount from 3 new project opening in every year has consisted of the project for single house, town home, and condominium. Moreover, its subsidiary has negotiated with Khon Kaen University to construct student and personnel service center. After change in its shareholder structure, the Company has accelerated to improve internal system by applying ERP system. In part of construction, Pre-Fab system has been applied to reduce construction duration. RPCG, the Company's major shareholder, will be involved in assistance of Implementation System, Construction Management and Personnel Development, for development of more effective work team under no change in main policy of the Company.

The Managing Director gave the shareholders the opportunity to additionally inquire doubtful aspects. Mr. Sathaporn Phangniran, the shareholder, inquired and suggested as follows.

1. The entry of RPCG Public Company Limited to hold SAMCO shares has been in the criteria of tender offer requirement and what has been the reason why non-requirement for tender offer.

2. The Company must earn fixed revenue to have regular revenue such as building resort for lease.

3. Joint venture should be made between the Company and the construction company.

Mr. Unapol Kaensabkerk, the shareholder, proposed that the Company should develop high potential land for lease rather than for sale so that fixed revenue is certainly generated.

The Managing Director replied the above queries as follows.

1. Non-requirement for Tender Offer by RPCG Public Company Limited was due to the entry to hold below 25 percent of shares in the end of 2013 period. However, after completion of purchase, the capital has been increased and then the increase has not been done by some shareholders accordingly, resulting in automatic excess of proportion for more than 25 percent.

2. Fixed revenue by lease has been earned under the Company's policy of shopping mall management and development of project for lease.

3. According to joint venture with the construction company, some ex-director has currently been the executive of SCG, therefore there has been good relationship with SCG. In addition, the contractors have entirely been with the Company for long time. The Company has attempted to improve and develop the contractors and other companies that have had new good quality and fast working factories. Hence, the Company has had no need to invest in machinery aspect provided that its alliances have been retained.

4. In land development for lease, the Company has already executed whereas the Company has generated fixed revenue from lease every month.

After none of shareholders inquired and proposed any other issue for consideration, the Managing Director therefore requested for approval of the Chairman of the Meeting to adjourn the Meeting.

The Chairman stated to deliver the gratitude to the shareholders who attended the Meeting and proposed useful opinions as well as approved the proposal of the Board of Directors in different issues without trouble.

The Meeting was adjourned at 12.55 hrs.

Signed  ..... Chairman of the Meeting

(Mr. Kavi Ansvananda)  
Chairman of the Board

Signed  ..... Secretary of the Meeting

(Mrs. Khaimook Prahmanee)  
Company Secretary