

4. Mr. Nuttaphong Kunakornwong Director/ Chairman of Risk Management Committee/ Member of the Executive Committee/ Member of Corporate Governance and Social & Environmental Responsibility Committee and Deputy Chief Executive Officer
5. Mr. Precha Sekhararidhi Director/ Chairman of Corporate Governance and Social & Environmental Responsibility Committee/ Member of the Nomination and Remuneration Committee/ Member of the Audit Committee and Independent Director
6. Mrs. Phensom Damapong Director/ Member of the Executive Committee and Member of Corporate Governance and Social & Environmental Responsibility Committee
7. Mrs. Naengnoi Na Ranong Director and Chairman of the Nomination and Remuneration Committee and Independent Director
8. Mr. Prasert Samanawong Director/ Member of the Audit Committee and Independent Director
9. Mr. Nathpath Ouajai Director and Member of the Executive Committee

Also present at the meeting were 7 executives in charge of each particular line of activities, holding the first four positions including the Company Secretary. Some of them were members of the Risk Management Committee.

1. Mr. Attapol Sariddipuntawat Chief Financial Officer and Member of the Risk Management Committee
2. Mrs. Pradthana Patsaman Senior Vice President of Finance
3. Mr. Vitit Visalpattanasil Senior Vice President of Accounting and Member of the Risk Management Committee
4. Mr. Somboon Kuptimanus Senior Vice President of Legal Affairs/ Head of Compliance and Company Secretary

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| 5. Miss Charanya Tangbunjurdsuk | Senior Vice President of Human Resources and General Affairs |
| 6. Mr. Suriya Pleansri | Senior Vice President of Property Management and Member of the Risk Management Committee |
| 7. Miss Panee Tharapat | Senior Vice President of Internal Audit and Member of the Risk Management Committee |

Ms. Yupin Chumjai, a certified public accountant, license number 8622 and a representative of the audit firm – AMC Office Company Limited, was invited to clarify matters related to the Company’s financial statements.

In addition, Ms. Krongjai Hawaree and Mr. Suthichai Saesung, representatives of Ploenchit Capital Company Limited, the Independent Financial Advisor, was invited to clarify matters related to the Agenda Item 7 “To approve the long-term land lease in Phaya Thai District which is defined as the connected transaction”.

Regarding the examination of votes for each agenda item, Mr. Sumethee Innhu, an independent legal consultant, who had no vested interest in the Company, was invited to act as shareholder watchdog to ensure the transparency of voting procedures, and to facilitate the meeting to proceed in a transparent and lawful manner and in accordance with the by-laws of the Company.

The Company used the barcode system for registration and vote counting to provide convenience to the meeting, which helps reduce time in those processes and get fast results. Voting results for each agenda item, resolved by the meeting, would be shown immediately after vote casting, and every shareholder had already been informed of voting procedures as follows:

1. In casting their votes, the shareholders would use ballots handed out by the Company’s staff during registration prior to the meeting. Each shareholder had a number of votes equal to the number of shares he/she holds, under the “one share, one vote” rule. In the event that a shareholder had already voted in a proxy form as “Approve” or “Disapprove” or “Abstain” in any agenda item, the Company would respect the decision of that shareholder and the proxy holder was not entitled to vote therein.

2. After the explanatory statements of the Company's director(s) in each agenda item, the Chairman would ask if there were any questions and gave the shareholders an opportunity to speak out. Any shareholder who wished to express his/her opinions should raise his/her hand, introduced himself/herself, and informed the number of shares he/she holds, and then aired his/her views. If none of the shareholders begged to differ with an opinion of the Board of Directors in each agenda item i.e. there was no disagreement or abstention from the shareholders, it would be considered as unanimously agreed or approved. The vote result would be announced to the meeting on each agenda.

3. If any shareholder disapproved with a matter proposed by the Board of Directors or would like to abstain from vote casting in a certain agenda item, they had to raise their hand to confirm such when that matter was brought up for consideration. In this case, the Chairman would ask them to deliver the ballots, as handed out by the meeting staff during registration, prior to proceeding the agenda item in question, and the meeting staff would count how many there were "Approve", "Disapprove" and "Abstain" votes and announced such voting results at the meeting.

According to vote-compiling procedures, "disapprove" or "abstain" votes would be deducted out of the total number of votes. As for a shareholder who attended by proxy and had already voted in a proxy form, the Company would record his/her votes, in accordance with his/her wish or instructions, into the computer for vote counting and processing vote results for each agenda item.

4. In an agenda item for the election of directors replacing those retired by rotation the shareholders might disapprove with some persons nominated for the election to the Board of Directors of the Company. To enable shareholders to freely express their opinions, those who are nominated would be asked to be temporarily out of the conference room. To ensure transparency, every shareholder presenting at the meeting would be asked to vote by ballot, whether to approve or disapprove or abstain, for the election of the Board of Directors on an individual basis, by using the ballots the meeting staff handed out to shareholders during registration.

To obtain the rapidity of the proceeding of the meeting, the Company would collect ballots at the same time after vote casting for the election of three directors is finished, thereby helping reduce substantial time of ballot compilation and quicken the counting process.

5. Any shareholders who did not understand the voting procedures were welcome to get clarification from the meeting staff.

As for the 2014 Annual General Meeting of Shareholders of the Company, a live broadcast was conducted and disseminated as clip file on the Company's Web site i.e. www.scasset.com for the attention of interested shareholders who are unavailable to attend the meeting. The Meeting would be carried on in Thai. If there was any foreign shareholder having any query the Company provided a translator who will translate English into Thai and Thai to English.

The Chairman declared the meeting open for the transaction of business in accordance with the following agenda items.

Agenda Item 1 **The Chairman's Address**

The Chairman informed the meeting that, on behalf of the Board of Directors, the management, and the employees of SC Asset Corporation Public Company Limited, it was his great pleasure to welcome shareholders and he thanked shareholders for their time attending the meeting in person. He moreover stated that as the Company gave shareholders an opportunity to send questions (from 17 September 2013 to 31 March 2014) ahead of the meeting date regarding a significant matter in each agenda item as well as about other key information via the Company's Web site in Corporate section (www.scasset.com), there was no question sent to the Company in advance and the Company reported this matter to the Stock Exchange of Thailand (SET) via its Web site for the shareholders' acknowledgement on the 1st of April, 2014.

Resolution: The Meeting acknowledged accordingly.

Agenda Item 2 **To consider and adopt the Minutes of the 2013 Annual General Meeting of Shareholders held on 23 April 2013**

The Chairman proposed the Minutes of the 2013 Annual General Meeting of Shareholders held on 23 April 2013 for the meeting to consider and adopt (as shown in Annex I – sent together with the Notice of the 2014 Annual General Meeting of Shareholders).

This matter requires affirmative resolution with a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

Resolution: The Meeting considered and resolved to adopt the Minutes of the 2012 Annual General Meeting of Shareholders held on the 20th of April, 2012, with a majority vote as shown hereunder:

- "Approve" - 2,778,613,225 shares or 99.9944 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Disapprove" - 0 share or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Abstain" – 154,687 shares or 0.0056 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

Agenda Item 3 **To consider and approve the report of the Board of Directors on the 2012 performance of the Company**

Mr. Nuttaphong Kunakornwong, the Deputy Chief Executive Officer, gave the meeting a brief account of the 2013 performance of the Company, with the following significant matters.

Pre-sales

- In 2013, the Company earned Baht 13,532 million in pre-sales or 10-percent growth compared with Baht 12,249 million in 2012.

Overall Operating Income

- In 2013, the Company earned the overall operating income of Baht 10,087 million or a 20-percent growth compared with Baht 8,427 million in 2012.

Operating Revenues

- In 2013, the Company earned the operating revenues of Baht 10,031 million or a 20-percent growth, the details of which are as follows:

Revenues from sales of Baht 9,201 million (92-percent of operating revenues) or a 22-percent growth compared with Baht 7,555 million in 2012.

Revenues from rents and services were Baht 829 million (8-percent of operating revenues) or a 3-percent growth compared with Baht 803 million in 2012.

Backlog

- A Company's backlog at 31 December 2013 was Baht 12,018 million or a 56-percent growth compared with Baht 7,687 million in 2012. The backlog would be proportionately recognised as revenue in the next three years namely in year 2014 of 40 percent, in year 2015 of 25 percent and in year 2016 of 35 percent respectively.

Net Profit

- In 2013, the Company posted a net profit of Baht 1,082 million (10.7 percent of the Overall Operating Income), decreasing 11 percent from the Year 2012.

New Projects Launched and Existing Projects Sold-out

- In 2013, the Company launched 12 new projects (7 Single-detached House Projects, 1 Townhome Project and 4 Condominium Projects) worth Baht 20,064 million in total.
- There were 9 existing projects sold out in year 2013 namely 4 Single-detached House Projects, 1 Townhome Project, 1 Home Office Project and 3 Condominium Projects.

Book Value per Share

- At the end of December 2013, the book value per share of the Company stood at Baht 2.84.

Awards for the Year 2013

- SET Awards 2013 for “Top Corporate Governance Report Awards 2013”
- BCI Asia Top 10 Developer Awards 2013
- 2013 Thailand Property Award

Social and Environmental Activities

It is company's goals to operate business alongside an emphasis on social and environmental responsibility. In 2013, the Company was involved in many social and environmental activities with a perspective on promoting a sustainable and responsible business; further details can be found in the 2013 Annual Report and the Annual Registration Statement (Form 56-1) for 2013 as follows:

- (1) Organised the “Orange Colour Library Project” with the goal to support education and research. The first started at the Baan Hoang Temple School, San Kampaeng District, Chiangmai Province. The Company continued to build school libraries under this project; the second one being at the Baan Klong Farang School, Sai Noi District, Nonthaburi Province, the third one was at the La-iad Oup-patham School, Don Toom District, Nakhon Pathom Province and the fourth one was at Hua Hin Kindergarten School, Prachuabkirikan Province.
- (2) Community Health Project
The Company purchased a garbage truck to donate to the Rangsit City Municipality, Pathumthani Province to use for cleaning and

preservation of community hygiene in the surrounding areas of the Company's Life Bangkok Boulevard Rangsit Project.

(3) Donations made

- Organising a charity golf tournament with a purpose to raise funds for charity, namely the **“Duangtawan Foundation”** for the purchase of medical equipment and medical research work at Bhumibol Adulyadej Hospital
- Donated to the **“Rajaprajanugroh Foundation”** for assisting flood victims.
- Donated for the Universal Foundation for persons with Disabilities.
- Supported “Youth Development Camp” project

(4) Associated with the Company's staff providing volunteering spirit activities

- Arranged “Return Orchids to the Forest” project at Khao Lon National Park, Nakhon Nayok Province and “Conservation of Freshwater Fish” project at Prachin Buri Province.
- Organized quarterly blood donation arrangements with the Thai Red Cross Society.
- Organised “Loves the Earth - Joins Recycling Campaign” project, aiming to give second-hand books to The Mirror Foundation.

The above mentioned actions only represented parts of the Company's activity list, more details can be found in the Sustainability Report on the Social and Environmental Activities in the 2013 Annual Report and the Annual Registration Statement (Form 56-1) for 2013.

2014 Business Plan

- Sale Target: Baht 12,000 million
- Revenue Target: Baht 12,000 million or growth of 20%
- In 2014, the Company had 28 existing projects with the total value of Baht 25,070 million and would launch 7 projects with the total value of Baht 10,560 million. Therefore, there would be 35 active projects in 2014 with the total value of Baht 35,630 million comprising 25 low-rise projects and 10 high-rise projects.

This matter requires affirmative resolution with a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

Resolution: The meeting considered and resolved to approve the report of the Board of Directors on the 2012 performance of the Company, with a majority vote as shown hereunder:

- “Approve” – 3,057,303,227 shares or 99.9949 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Disapprove” - 0 share or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Abstain” – 154,687 shares or 0.0051 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

Agenda Item 4 **To consider and approve the 2013 financial statements as at 31 December 2013**

Mr. Attapol Sariddipuntawat (Chief Financial Officer) presented a summary report of the 2013 financial statements of the Company as at 31 December 2013, which were already examined without any condition by Ms. Yupin Chumjai, a certified public accountant, license number 8622, from AMC Office Company Limited, and were already approved by the Audit Committee (as detailed in the document summarising financial information from the 2013 Annual Report, attached together with the Notice of the Meeting, for the attention of shareholders) containing the following subject matters:

	Consolidated Financial Statements		Separate Financial Statements	
	2013	2012 (Restated)	2013	2012 (Restated)
	(Unit: Baht)			
Balance Sheets				
Total Assets	26,993,283,447	22,782,819,088	26,108,129,755	21,915,206,815
Total Liabilities	16,465,929,146	13,238,903,069	16,327,170,448	13,075,657,252
Total Shareholders' Equity	10,527,355,301	9,543,916,019	9,780,959,307	8,839,549,563
Total Liabilities and Shareholders' Equity	26,993,284,447	22,782,819,088	26,108,129,755	21,915,206,815

	Consolidated Financial Statements		Separate Financial Statements	
	2013	2012 (Restated)	2013	2012 (Restated)
(Unit: Baht)				
Profit and Loss Statement				
Total Operating Revenues	10,031,154,286	8,358,434,158	9,905,904,289	8,196,167,167
Total Operating Cost	(6,465,416,103)	(5,338,021,039)	(6,455,938,323)	(5,323,695,966)
Total Comprehensive Income for the Years	1,081,615,335	1,213,533,710	1,039,585,797	1,151,796,467
Basic Earnings Per Share and Diluted Earnings Per Share (Unit : Baht)	0.29	0.33	0.28	0.31

Prior to the casting of the shareholders vote, a shareholder had a question on significant issue as follows:

1. According to the Company's pre-sales of Baht 13,532 million, why did the Company earn the total operating revenues of only 10,031 million?

Mr. Nuttaphong Kunakornwong clarified that the difference between the pre-sales and the total operating revenues in the amount of Baht 3,501 million resulted from the pre-sales of high-rise projects which are unable to be recognised as 2013 revenues pursuant to the law. Those pre-sales would periodically be recognised as revenue in the next three years.

2. According to an increase in the Company's gross profit from Baht 2,872 million in 2012 to Baht 3,450 million in 2013, the Company's net profit should increase. Why did the Company's net profit decrease and why did the Company's selling, general & administrative expenses raise more than Baht 500 million?

Mr. Attapol Sariddipuntawat explained to the meeting that:

2.1 The reduction of net profit was mainly caused by the selling, general & administrative expenses of high-rise projects which their pre-sales cannot be recognised as 2013 revenues.

2.2 The rise of SG&A expenses was consistent with the increase in 2013 backlog levels.

This matter requires affirmative resolution with a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

Resolution: The meeting considered and resolved to approve the 2013 financial statements as at 31 December 2013, with a majority vote as shown hereunder:

- “Approve” – 3,048,988,086 shares or 99.7162 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Disapprove” – 5,000 shares or 0.0002 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Abstain” – 8,673,399 shares or 0.2836 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

Agenda Item 5 **To consider and approve dividend payments for the year 2013**

The Chairman reported that the Company has the policy to pay dividends to shareholders at a rate of not below 40 percent of net profit after corporate income tax. The said rate may be changed depending on the Company’s performance, business expansion plans, liquidity, other necessities and business environment in the future, and the dividend will be allocated in the best interests of shareholders.

At the 2013 Annual General Meeting of Shareholders, the dividend rate of Baht 0.1574 a share (stock dividend in the amount of Baht 0.125 per share and cash dividend in the amount of Baht 0.0324 per share) was approved for the Company’s performance as at 31 December 2012. As for the Company’s performance as at 31 December 2013, the Company posted a net profit of Baht 1,039,585,797 (One Thousand Thirty Nine Million Five Hundred Eighty Five Thousand Seven Hundred and Ninety Seven Baht) from the separate financial statements of the Company, but the stated net profit was not a realized profit because it was inclusive of a profit from the adjustment of the fair value of investment property in the amount of Baht 47,499,011 (Forty Seven Million Four Hundred Ninety Nine Thousand and Eleven Baht). The net operating profit of the Company after deduction of the profit from the adjustment of the fair value of investment property was equal to Baht 992,086,786 (Nine Hundred Ninety Two Million Eighty Six Thousand Seven Hundred and Eighty Six Baht) less than the net operating profit earned in 2012 before adjustment and

before deduction of the profit from the adjustment of the fair of investment property value (Baht 1,000,937,360) of Baht 8,850,574 (Eight Million Eight Hundred Fifty Thousand Five Hundred and Seventy Four Baht). The Board of Directors deemed it fit to pay dividends of Baht 0.12 a share from the total number of 3,713,934,991 shares in the Company or 44.44 percent of the net profit after corporate income tax in compliance with the Company's dividend policy, totaling the dividends of Baht 445,672,198.92 (Four Hundred Forty Five Million Six Hundred Seventy Two Thousand One Hundred and Ninety Eight Baht Ninety Two Satang), higher than the estimated dividend payments shown in the Notice of the 2014 Annual General Meeting of Shareholders of Baht 144,045 (Baht One Hundred Forty Four Thousand and Forty Five) due to the exercise of right to purchase ordinary shares of the Company by directors and management under ESOP Programme in the amount of 1,200,375 shares in March 2014.

The Company would announce the names of shareholders, who have the rights to receive the dividends, on the 7th day of May, 2014 and would collect those of shareholders in accordance with Section 225 of the SEC Act B.E. 2535 (Amendment Version B.E.2551) by closing of registration book to suspend the share transfer on the 8th of May, 2014. The dividend payment date would be on the 21st of May, 2014.

Prior to the casting of the shareholders vote, two shareholders suggested that the difference between the pre-sales and the total operating revenues in the amount of Baht 3,501 million which would which will start recognising revenues from 2014 to 2016 would result in an increase in the Company' 2014 revenues and profits; consequently, a next year's dividend should be higher than the current dividend. This suggestion was accepted for consideration.

This matter requires affirmative resolution with a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

Resolution: The meeting considered and resolved to approve the dividend payments of Baht 0.12 a share for the year 2013, with a majority vote as shown hereunder.

- "Approve" – 3,049,230,272 shares or 99.7180 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Disapprove" - 0 share or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Abstain" – 8,623,399 shares or 0.2820 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

Agenda Item 6 **To consider the allocation of the 2013 net profit as legal reserve**

The Chairman reported that the separate financial statements of the Company as at 31 December 2013 showed a net profit of Baht 1,039,585,797 (One Thousand Thirty Nine Million Five Hundred Eighty Five Thousand Seven Hundred and Ninety Seven Baht). Under Section 116 of the Public Company Act, B.E. 2535 (A.D. 1992), and under Clause 47 of the Company's by-laws, it is prescribed that in the event that the Company enjoys profit from the operations, the Company must allocate a part of its annual net profit as legal reserve, at a rate of not less than 5 percent of its annual net profit after deficit carried forward (if any) unless and until this legal reserve reaches the amount of not less than 10 percent of the registered capital of the Company.

To comply with the aforesaid provisions, the Board of Directors saw it fit to allocate the 2013 net profit as legal reserve, in the amount of Baht 52,000,000 (Baht Fifty Two Million) or 5.01 percent of the 2013 net profit, thereby adding up to the total legal reserve of Baht 393,500,000 (Three Hundred Ninety Three Million Five Hundred Thousand Baht) which accounted for 9.84% of the registered capital of the Company.

This matter requires affirmative resolution with a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

Resolution: The meeting considered and resolved to approve the allocation of the 2013 net profit as legal reserve, in the amount of Baht 52,000,000 (Baht Fifty Two Million) or 5.01 percent of the 2013 net profit, with a majority vote as shown hereunder.

- "Approve" – 3,049,255,096 shares or 99.7178 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Disapprove" - 0 share or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Abstain" – 8,629,586 shares or 0.2822 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

Agenda Item 7 **To approve the long-term land lease in Phaya Thai District which is defined as the connected transaction**

The Chairman reported that, before considering this agenda, he asked Mr. Nuttaphong Kunakornwong who has a vested interest in this agenda item to be temporarily out of the conference room, thereby allowing shareholders to vote independently up to their own decision.

Mr. Attapol Sariddipuntawat re-informed the Meeting that Ms. Krongjai Hawaree, a representative of Ploenchit Capital Company Limited, the Independent Financial Advisor, was invited to clarify matters related to this agenda.

Mr. Attapol Sariddipuntawat stated that, the Company had 5 office buildings for rent, which are Shinawatra Tower 1, 2 and 3, Computer Centre Building and Technical Training Center Building. Shinawatra Tower 1, 2 & 3, and Computer Centre Building are owned by the Company and Technical Training Center Building is owned by OAI Asset Company Limited which is the Company's subsidiary. Those buildings had impressive occupancy rates with a full occupancy for both Shinawatra Tower 1 & 2, and Technical Training Center Building which are located near to the BTS Aree Skytrain station and for Computer Centre Building which are located on Chaengwattana Road, and nearly full occupancy for Shinawatra Tower 3 which is on Vibhavadi Rangsit Road. The Company made a market survey on the demand for office building in the area close to the BTS Aree Skytrain station, and found out that the demand for commercial office space rental in such areas is evident with growth potential, while the supply of available space is rather limited and not sufficient to support the perceived demand growth. Given this promising business opportunity, the Company was interested in leasing the piece of land with the registered Title Deed Number 1701, Plot No. 300, Survey Page 1737, and a total plot area of 1-3-01 Rai, from SC Office Plaza Company Limited to construct an office building thereon. The lease conditions included a transfer of the ownership of the building to SC Office Plaza Company Limited upon the termination of the lease term in 32 years and 6 months. The Company, however, was provided the first right to lease the land and the constructed office building thereon at the expiry date of the Lease Agreement.

The lease was deemed as a connected transaction prescribed by the Notification of the Capital Market Supervisory Board ThorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of a Listed Company on Connected Transactions B.E. 2546. This together with the facts that the Company and SC Office Plaza had the same major shareholders, and the transaction value was higher than 3% of the Company's Net Tangible Assets (NTA) as of 30th September 2013, oblige the Company to propose the transactions to the shareholders meeting for review and approval. The approval also required no less than three-fourths of the total votes of the shareholders in attendance and casting votes, excluding votes of the shareholders who have conflicts of interest on the agenda. In addition, the Company also needed to appoint an independent financial advisor to give the opinion to the Company's

shareholders on the rationality of such transaction and the fairness of pricing and terms, to provide the shareholders with relevant information for their decision making. Details of the transactions were as follows:

(1) Date of Transaction and Parties Involved

- Date of Transaction
Within June 2014

- Parties Involved
Lessee: SC Asset Corporation Public Company Limited (“SC”)
Lessor: SC Office Plaza Company Limited (“SOPZ”)

(2) General Characteristics and Details of Transaction

SC wishes to lease one plot of land owned by SOPZ, namely Land Title Deed No. 1701, Plot No. 300, Survey Page 1737 with area of 1 Rai 3 Ngarn 1 Square Wah, for a long-term period of 32 years and 6 months (total value of transaction Baht 1,170,077,007 (NPV: 939,626,005)). One of the key conditions of the agreement is that SC will build the 25-floor office building on the land and will transfer the ownership of the office building to SOPZ at the end of the lease term but SC still has the first right to lease the land and the office building at the expiry date of the Lease Agreement.

	Normal Value	Net Present Value (NPV)
Rental Value	318,561,007 Baht	88,110,005 Baht
Building Value	851,516,000 Baht	851,516,000 Baht
Total	1,170,077,007 Baht	939,626,005 Baht

The rental fee is divided into 2 periods as follows:

- The rental fee during office building construction period at the rate of Baht 100,000 per month, and
- The rental fee after the completion of office building construction at the rate of Baht 550,000 per month (increasing 10 percent every third year for the life of the lease)

As the Company and SC Office Plaza Company Limited have the same major shareholders, the lease is deemed as a connected transaction prescribed by the Notification of the Capital Market Supervisory Board ThorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of a Listed Company on Connected Transactions B.E. 2546. The transaction amount is thus subject to the following considerations:

As at 30 September, 2013, Net Tangible Asset (NTA) of the Company was as follows:

NTA	=	Total Assets - Total Liabilities - Intangible Assets
	=	25,949.03 – 15,745.49 – 61.33 – 27.80
	=	10,114.41 MB.
3% of NTA	=	303.43MB.

The value of the land lease and the construction of the office building thereon, of which the building ownership shall be transferred to the lessor upon the termination of the lease period of 32 years and 6 months, total to Baht 1,170,077,007 (NPV: Baht 939,626,005), equivalent to 11.57% (NPV: 9.28%) of the Company's Net Tangible Assets (NTA) as of 30th September, 2013. The transaction value was higher than 3% of the Company's Net Tangible Assets (NTA) as of 30th September, 2013. The Company thus is obliged to propose the transaction to the shareholders meeting for review and approval. The approval also requires no less than three fourths of the total votes of the shareholders in attendance and casting votes, excluding votes of the shareholders who have conflicts of interest on the agenda. The proposed transaction was approved by the Audit Committee and the Company's Board of Directors. Its details shall also be disclosed under a connected transaction. In addition, the Company also appointed an independent financial advisor to give the opinion to the Company's shareholders on the rationality of such transaction and the fairness of pricing and terms, to provide the shareholders with relevant information for their decision making. (Details shown in the Attachment 4 sent together with the Notice of the 2014 Annual General Meeting of Shareholders)

The average land price estimated by three independent certified appraisers is between 400,000 and 730,000 Baht/ Square Wah. SOPZ, the owner of the land, does not intend to sell this plot of land but it intends to let it for long term.

(3) Total Value and Basis of Transaction Value

Total value of transaction: approximately Baht 1,170,077,007 (One Thousand One Hundred Seventy Million Seventy Seven Thousand and Seven Baht) or equivalent to NPV of 939,626,005 (Nine Hundred Thirty Nine Million Six Hundred Twenty Six Thousand and Five Baht).

- Basis of Transaction Value: Asset Value
- Payment: Paying rental fees by cash from working capital of the Company. Paying building construction fees by financial institute loan, approximately not exceeding 70 percent of the construction cost, and working capital of the Company.

(4) List of Top 10 Shareholders and their Shareholding as at 27 December, 2013

Rank	List of Shareholders	Number of Shares	% of Total Shares
1.	Shinawatra's Family 1.1 Ms. Paetongtarn Shinawatra (1,081,022,107) 1.2 Ms. Pintongta Shinawatra (1,046,147,107) 1.3 Khunying Potjaman Damapong (104,097,678)	2,231,266,892	60.10 29.12 28.18 2.80
2.	Mr. Bhannapot Damapong	178,875,000	4.82
3.	Thai NVDR Company Limited	125,338,869	3.38
4.	Bualuang Long-Term Equity Fund	76,106,000	2.05
5.	AIA Company Limited-TIGER	57,945,375	1.56
6.	Mr. Sapon Mitranpanich	43,379,187	1.17
7.	Electricity Generating Authority of Thailand's Employee Provident Fund by BBL Asset Management Company Limited	41,881,500	1.13
8.	Bualuang Infrastructure RMF	32,604,000	0.88
9.	Ms. Yingluck Shinawatra (by Asset Plus Fund Management)	31,308,750	0.84
10.	Bualuang Long-Term Equity Fund 75/25	29,041,300	0.78
	Total	2,847,746,873	76.71

(5) Board of Directors and Management Team

Board of Directors

As at the 1st of March, 2014, there are 9 directors on the Company's Board of Directors consisted of:

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| 1. Mr. Rath Kitivejsoth | Chairman of the Board of Directors (Independent Director) |
| 2. Ms. Busaba Damapong | Director/ Chairman of the Executive Committee/ Member of the Corporate Governance and Social & Environmental Responsibility Committee and Authorized Director (Acting Chief Executive Officer) |
| 3. Ms. Phensom Damapong | Director/ Member of the Executive Committee/ Member of the Corporate Governance and Social & Environmental Responsibility Committee and Authorized Director |

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| 4. Mr. Nathpath Ouajai | Director/ Member of the Executive Committee and Authorized Director |
| 5. Mr. Kunodom Tharmmaphornphilas | Director/ Chairman of the Audit Committee/ Member of the Nominating and Remuneration Committee (Independent Director) |
| 6. Mr. Prasert Samanawong | Director/ Member of the Audit Committee (Independent Director) |
| 7. Mr. Precha Sekhararidhi | Director/ Chairman of the Corporate Governance and Social & Environmental Responsibility Committee/ Member of the Nominating and Remuneration Committee and Member of the Audit Committee (Independent Director) |
| 8. Ms. Naengnoi Na Ranong | Director/ Chairman of the Nominating and Remuneration Committee (Independent Director) |
| 9. Mr. Nuttaphong Kunakornwong | Director/ Member of the Executive Committee/ Chairman of the Risk Management Committee/ Member of the Corporate Governance and Social & Environmental Responsibility Committee/ Authorized Director and Deputy Chief Executive Officer |

Authorized Director

“Ms. Busaba Damapong, Ms. Phensom Damapong, Mr. Nuttaphong Kunakornwong, Mr. Nathpath Ouajai, any two of these four directors co-sign their names and affix the company seal.”

Management Team

As at the 1st of March, 2014, the Company’s executives comprise 9 people as follows:

- | | | |
|----|------------------------------|---|
| 1. | Ms. Busaba Damapong | Director/ Chairman of the Executive Committee/ Acting Chief Executive Officer |
| 2. | Mr. Nuttaphong Kunakornwong | Director/ Member of the Executive Committee/ Deputy Chief Executive Officer |
| 3. | Mr. Attapol Sariddipuntawat | Chief Financial Officer |
| 4. | Mr. Vitit Visalpattanasil | Senior Vice President – Accounting |
| 5. | Ms. Pradthana Patsaman | Senior Vice President – Finance |
| 6. | Mr. Somboon Kuptimanus | Senior Vice President - Legal Affairs, the Company Secretary |
| 7. | Ms. Charanya Tangbunjurdsook | Senior Vice President - Human Resources and Administration |
| 8. | Mr. Suriya Pleansri | Senior Vice President – Property Management |
| 9. | Ms. Pannee Tharaphat | Senior Vice President – Internal Audit |

(6) Details of Connected Person

Connected Person	SC*		SOPZ	
	Shareholding	%	Shareholding	%
Ms. Pintongta Shinawatra	1,046,147,107	28.18%	131,717,864	95.44%
Ms. Paetongtarn Shinawatra	1,081,022,107	29.12%	6,263,316	4.53%
Khunying Potjaman Damapong	104,097,678	2.80%	12,544	0.00007%

(*As at 27 December, 2013)

(7) Characteristic and scope of connected person’s interest

Ms. Pintongta Shinawatra is a major shareholder of SC with shareholding of 28.18% and is a major shareholder of SOPZ with shareholding of 95.44% of its paid up capital.

(8) List of Shareholders who have no right to vote (As of 27th December 2013)

Name of Shareholders	Number of Shares Held
Ms. Pintongta Shinawatra	1,046,147,107 (28.18%)
Ms. Paetongtarn Shinawatra	1,081,022,107 (29.12%)
Khunying Potjaman Damapong	104,097,678 (2.80%)

Mr. Nuttaphong Kunakornwong is a Director of SC and is also a husband of Ms. Pintongta Shinawatra, a major shareholder of SC with 1,046,147,107 shares equivalent to 28.18%. Moreover, Ms. Pintongta is a major shareholder of SOPZ with 131,717,864 shares equivalent to 95.44% of its paid up capital.

(9) Capital Source

Cash flow from the company's operation and/or loan from financial institutes and/or company's debenture.

(10) Rental Fee and Land Price Estimate by Three Independent Licensed Real Estate Appraisers

(Unit: Baht)

Appraisers	Estimated Land Price	Normal Rental Value	Net Present Rental Value (NPV)
Chartered Valuation and Consultant Company Limited	280,400,000 (400,000/Square Wah)	273,063,600	115,478,381
Agency for Real Estate Affairs Company Limited	511,730,000 (730,000/Square Wah)	589,120,000	133,190,000
Pro Appraisal Company Limited	336,480,000 (480,000/Square Wah)	419,730,000	118,920,000

Remark SOPZ, the owner of the land, does not intend to sell this plot of land but it intends to let it for long term.

The average rental price of three appraisers is 427,304,533.33 Baht (NPV: 122,529,460 Baht).

(11) Rationale

To increase the Company's office rental income's proportion to 10 percent of the total revenue in accordance with the Business Plan and to diversify the Company's revenue risks.

(12) Meeting of the Board of Directors regarding the Connected Transaction

Mr. Nuttaphong Kunakornwong, who is related to this transaction, had no right to vote on this agenda and he temporarily left the Board of Directors Meeting during the consideration and voting on this issue in order to allow other directors to vote independently.

(13) Directors' Opinion

The Board of Directors opined that:

- (1) The rental fee of this transaction in the amount of Baht 318,561,007 is lower than the average rental fee of three appraisers (427,304,533.33 Baht or NPV 122,529,460 Baht).
- (2) This transaction is reasonable and beneficial to the Company because the leased land is located in a prime area on Phaholyothin Road near the Ari Skytrain Station, which is a northern business district of the Bangkok Metropolitan, with promising development prospects for commercial office rental purposes.
- (3) This transaction will help the Company to diversify its revenue risks via increasing its office rental income's proportion.
- (4) The Company expects that the revenue and profit flows from this transaction shall provide an appropriate return on investment. The feasibility study on this project shows that the Company would earn the total estimated revenue from this project of approximately 6,687 MB., and the internal rate of returns would be approximately 10.05 percent per year. The Company's base case assumptions on this transaction are as follows:

Revenue (rental, service, utility and other revenue)

- Total rental space 13,060 square meters
- Occupancy rate for the 1st, 2nd and 3rd year is 50%, 80%, 90%, respectively. Occupancy rate for the 4th to 30th is 95%.
- Rents rate starting from 650 Baht/ square meter and will be increased 10 percent every three year.

Main Project Cost (land rental fee and construction cost)

- Area of building construction: 26,800 square meters, Construction Cost: 29,000 Baht/ square meter, Construction period: 2.5 years.
- Long-term rental fee:
Rental fee during construction period (2.5 years) is 100,000 Baht/ square meter.
Rental fee after completion of construction (30 years) is 550,000 Baht/ square meter (increasing 10 percent every three year for the life of the lease).

Sources of Funds

- Capital Structure: from financial institute loan, approximately not exceeding 70 percent of the construction and development cost.

- (5) The Independent Financial Advisor viewed that benefits from this transaction are higher and better than weighted

average cost of capital and return from investing in property funds which are invested in office buildings.

- (6) The Company has the first right to lease the land and the office building constructed on the leased land at the expiry date of the Lease Agreement.

The total value of this transaction (Rental Value and Building value) is 1,170,077,007 Baht (NPV 939,626,005 Baht).

The Board of Directors therefore agreed to propose this transaction to the 2014 Annual General Meeting of Shareholders for further consideration and approval. The Company will prepare and submit the report to the SET as well as gain shareholder's approval by appointing independent financial advisor to provide opinion to the Company's shareholders.

(14) Opinion of the Audit Committee of the Company and/or the Company's Directors which is different from the Board of Directors

- None -

(15) Opinion of the Independent Financial Advisor

Entering in to a 32 year 6 month land lease agreement for a piece of land on Phahonyothin Road with a total plot area of 1 Rai 3 Ngan 1 Wah (or an equivalent of 701 Square Wah) of SC with SOPZ Company Limited, which is a related party of SC, for the forthcoming development of a 25 story Class A grade office building with a semi-basement for rent. The total investment value is estimated at Baht 1,170,077,007. Ploenchit Capital Limited (an independent financial advisor) noted that the demand for office space has been expanding constantly, given the correlation between such demand and the economic growth. The growth in commercial office space rental business in the Phahonyothin area close to BTS Aree Skytrain stations is evident, while the demand for larger premises exists. In addition, there is a high probability for an upward move in the office rental rate in Thailand, as well as positive responses to an improved global economic situation and an establishment of the ASEAN Economic Community. This leased land plot represents a promising real estate site suitable for office building development. Its lease rate is reasonable and the Net Present Value of the Lease is lower than the Net Present Value estimations given by three independent appraisers. The expected return on this investment is projected to be compatible with the market yield whereas the leasehold condition is in line with that of a usual long-term lease, and does not present any advantage or disadvantage to either side of the contract parties. The lease rate for the construction period is Baht 100,000 per month while the lease rate

during the operational period shall be Baht 550,000 per month, adjustable at 10% over 3 years. This will reduce the SC cost burden during the construction period whereas the flow of leasing payments at the agreed increased rate starting four years after the construction completion, shall be offset with the revenue inflows from the project. The arrangement helps reduce potential risk on payment pressure from the lease obligations. This connected transaction results in additional revenue flows for SC and increases its share of rental income in its revenue pool. The action thus helps SC manage its operational risk and mitigate its lease payment risk, with an increase in its rental flows, and a diversification of its income sources.

The Independent Financial Advisor gave the opinion that the SC shareholders ought to authorize SC to enter into a 32 year 6 month land lease agreement for the piece of land on Phahonyothin Road with a total plot area of 1 Rai 3 Ngan 1 Wah, with SOPZ Company Limited which is a related party of SC, for a forthcoming development of the office building for rent. The Company will invite the Independent Financial Advisor to attend the Meeting of Shareholders to answer any query regarding the connected transaction.

(Details shown in the Attachment 4)

(16) Other Information which may materially affect shareholders' decision-making

- None -

Before carrying a resolution, there were questions on significant issues as follows:

1. According to the rental rate for the new office building which will be constructed of 650 Baht per Square Meter, what was an average office rental rate in the BTS Ari Station area and of Shinawatra Tower 1?

Mr. Attapol Sariddipuntawat clarified that Shinawatra Tower 1 provided office services for 20 years and its existing rental price were approximately Baht 480 - 500 per Square Meter. The average office rental rate in the BTS Ari Station area was approximately Baht 600 per Square Meter. From the Company's survey on rental office rate from its customers, the rental rate of 650 Baht per Square Meter was acceptable and reasonable.

2. What did the Company forecast a number of office spaces for rent available in the next two years including a competition in office space service market and a new central business district location?

Mr. Attapol Sariddipuntawat answered that there were a demand for office space in each year approximately 200,000 Square Meters per year and there would be new office space available for rent in the forthcoming 2 or 3 years approximately 400,000 Square Meters. The Company forecasted that this number of new office spaces would be fully occupied within two or three years.

Mr. Attapol further added that an office space rental rate in the prime area would be raised to more than Baht 1,000 per Square Meter. Rental rates for office space which will be available for lease in this year were between Baht 800 and Baht 1,000 per Square Meter.

3. The land was currently being used as the Shinawatra Tower 1's car park. How did the Company plan to solve the insufficient number of parking lots for the Shinawatra Tower 1 during the construction of the new building?

Mr. Attapol Sariddipuntawat answered that the car park service on the land was just an additional service for the lessees of the Shinawatra Tower 1 and the Company informed the lessees for the building construction plan already.

4. Why did the building have the lease space only 13,060 Square Meters from the total constructed area of 26,800 Square Meters? Were 172 parking lots sufficient for the new building?

Mr. Attapol Sariddipuntawat answered that some part of the constructed area was utilised as common area of the building such as corridors, parking lots, lavatories and lifts. The current lease space of 13,060 Square Meters or approximately 50 percent of the constructed area was regarded in high level.

The existing capacity of parking lots of 172 cars was higher than that of parking lots required by law, but they were not sufficient for the lessees' demand. If the Company provided more parking spaces, the lease area would also decrease and the return revenue would not be worth for investment.

5. How did the Independent Financial Advisor assume the rental prices?

Ms. Krongjai Hawaree answered that the starting assumption on the rental prices was set at a low occupancy rate at 50 percent of the total lease spaces and then increasing 5 to 10 percent every year.

6. Does a purchase of land provide a greater benefit to the Company than the lease?

Mr. Attapol Sariddipuntawat clarified that the reasons that the Company planned to lease the land rather than purchase it were as follows:

1. The landlord did not want to sell the land. She wished to let it only.

2. The rental fees were good and cheaper than the average net present rental value of three appraisers approximately 40 percent.

3. The lease could help the Company to manage its cash flow because the Company did not invest high quantity of cash to buy the land.

7. In case of the long-term lease, a lease renewal option clause such as 30 years extension would be agreed by the parties thereto, what would be the renewal option under this lease?

Mr. Attapol Sariddipuntawat answered that a first right of refusal to purchase the land during the lease term for a pre-determined purchase price and a first right option to lease the land at the end of the lease term would be specified in the lease agreement.

This matter requires affirmative resolution of not less than a three-fourths vote of the total number of shares held by the shareholders attending and casting votes at the meeting, excluding votes of the shareholders who have conflicts of interest on the agenda in the amount of 2,231,266,892 shares.

Resolution: The meeting considered and resolved the long-term land lease in Phaya Thai District which is defined as the connected transaction, by the affirmative resolution of not less than the three-fourths vote, excluding votes of the shareholders who have conflicts of interest on the agenda in the amount of 2,231,266,892 shares, as shown hereunder.

- “Approve” – 817,814,641 shares or 98.9350 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Disapprove” – 55,000 share or 0.0067 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Abstain” – 8,748,711 shares or 1.0584 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

Agenda Item 8 **To approve the issuance and offering for sale of the corporate debentures in the amount not exceeding Baht 3,000 million**

Mr. Attapol Sariddipuntawat stated that the Company wished to issue and offer for corporate debentures with the total value of not exceeding Baht 3,000 million in order to (i) be the working capital of the business of the Company both short-term and long-term (ii) re-pay loan (iii) use for investment, (iv) strengthen the Company's financial status and support the operation of the Company, and (v) increase sources of fund of the Company (currently main source of fund of the Company is from loan from financial institutions). However, the Company would issue and offer for sale the debentures when the Company required an amount of capital and the money market environment in that time was favorable. Details of which were as follows:

Type of Debenture	All types and forms of debenture (secured or unsecured debenture), depending on market prevail conditions at such time the debentures are issued and offered.
Total value of Debenture	Total value of debenture (at par value) to be offered and issued at each time shall not exceed Baht 3,000 million (Three Thousand Million Baht) and/or foreign currency equivalent to Baht
Currency	Baht and/or foreign currency equivalent to Baht
Maturity	Not over 5 years of each issuance
Type Offering	The debenture issued pursuant to this plan will be offered in all or in part, and/or as a programme, and/or revolving nature, as a public offering and/or a private placement and/or to any local and/or foreign institutional investors. Such offerings may be made in one time or several times in accordance with the notifications of the Capital Market Supervisory Board and SEC and/or other related rules and regulations in force at the time the debentures are offered.
Premature Redemption	The holders of the debentures and the Company may or may not be entitled to the right to prematurely redeem, subject to the terms and conditions of each issuance.
Interest Rate or Yield	Subject to the prevailing market conditions at the time of issue and offering or under terms and conditions of the debentures issued at such time. This shall also be subject to notifications of the Capital Market Supervisory Board and SEC and/or other related notifications, rules and regulations in force at such time the debentures are issued and offered.
Authorization	The Board of Directors or the authorized directors of the Company and/or any person assigned by the authorized directors shall have the power to do the following: (1) To determine restrictions, conditions and other details necessary and related to the issuance and offering for sale of corporate debentures such as names, types, par value, offering price per unit, interest rates, appointment of debenture-holders' representative, offering amount of each issuance, total amount, term, principal repayment method, allocation procedures, type of security, details of offering, redemption prior to maturity and registration of listing on the secondary market, etc., including applications for the approval from the agencies concerned.

	<p>(2) To appoint advisors or the person concerning the issuance and offering of the Debentures.</p> <p>(3) To negotiate, enter into, execute, and amend contracts and/or documents as well as to contacts, and to do any and all acts and things necessary and related to the issuance and offering for sale the debentures of the Company.</p>
Special Conditions	For debentures for short-term period for not exceeding 270 days, in the case where the Company has redeemed or repaid the principal of the debentures issued under the total offering amount authorized above, the Company may issue and offer short-term debentures additionally in substitution of the debentures within the conditions and the offering amount as provided above.

After the shareholders' meeting approved the issuance and offering of new lot of Debenture, the Company would have the total amount of debenture not exceeding Baht 8,000 million (Eight Thousand Million Baht)

This matter requires affirmative resolution of not less than a three-fourths vote of the total number of shares held by the shareholders attending and casting votes at the meeting.

Resolution: The meeting considered and resolved to the issuance and offering for sale of the corporate debentures in the amount not exceeding Baht 3,000 million, by the affirmative resolution of not less than the three-fourths vote as shown hereunder.

- "Approve" – 3,049,192,785 shares or 99.7143 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Disapprove" - 0 share or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Abstain" – 8,736,711 shares or 0.2857 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

Agenda Item 9 **To consider and appoint the auditor for the year 2014 and to determine the audit fee**

The Chairman reported that, pursuant to Section 120 of the Public Company Act, B.E. 2535 (A.D. 1992) and under Clause 41(5) of the Company's by-laws, it is prescribed that one of the matters to be considered and approved at an annual general meeting of shareholders are the nomination and appointment of the auditor and the determination of the audit fee. The Board of Directors saw it fit to appoint the auditors, from AMC Office Company Limited, as the Company's auditors for the year 2014. In the Board of Directors' opinion, the auditors, importantly, bear no relation to or have no vested interest in the Company, subsidiary or affiliated companies, the management team, major shareholders or related parties; which this will enable them to conduct audits with independence and to express their independent opinions on the Company's financial statements. Their details were as follows:

1. Mr. Ampon Jumnongwat, Certified Public Accountant number 4663, who was approved by the majority votes of the shareholders attending the Meeting and casting their votes as an auditor of the Company for one year (2013), but he has never signed on the Company's financial statement., or

2. Ms. Yupin Chumjai, Certified Public Accountant number 8622, who was approved by the majority votes of the shareholders attending the Meeting and casting their votes as an auditor of the Company for one year (2013) and signed on the Company's Financial Statement for the last year (2013).

Either said auditor would conduct audits and comment on the financial statements of the Company. In case both auditors were not able to perform their work, the AMC would appoint its proper, qualified and certified auditor to perform the audit and express an opinion on the Company's financial statements for the year 2014 in their place. The auditors' remuneration for the year 2014 including its quarterly financial statements was Baht 1,100,000 (Baht One Million One Hundred Thousand) equal to the last year.

Should the Company used the audit services of AMC Office Company Limited, its subsidiaries and affiliates would also use those of a certified public accountant of AMC Office Company Limited. Other than the services of audit work on the financial statements, the Company including its subsidiaries and affiliates do not use any services from both audit firms, or from any person or business relating to the auditors or the audit firms.

This matter requires affirmative resolution with a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

Resolution: The meeting considered and resolved to appoint the AMC Office Company Limited's 2 auditors namely Mr. Ampon Jumnongwat, Certified Public Accountant number 4663, or Ms. Yupin Chumjai, Certified Public Accountant number 8622, act as the Company's auditors. In case both auditors were not able to perform their work, the AMC would appoint its proper, qualified and certified auditor to perform the audit and express an opinion on the Company's financial statements for the year 2014 in their place. The Company determined the audit fee for the 2014 financial statements including its quarterly financial statements, in the amount of Baht 1,100,000 (Baht One Million One Hundred Thousand), with a majority vote as shown hereunder.

- "Approve" – 3,049,309,065 shares or 99.7181 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Disapprove" – 24,000 shares or 0.0008 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Abstain" – 8,596,711 shares or 0.2811 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

Agenda Item 10 **To consider and approve the election of directors replacing those retired by rotation, the designation of the authorized directors and the remuneration of the directors for the year 2014**

10.1 To elect directors in place of those retired by rotation

The Chairman reported that, pursuant to Section 71 of the Public Company Act, B.E. 2535 (A.D. 1992) and under Clause 20 of the Company's by-laws, it is prescribed that in every annual general meeting of shareholders, one-thirds (1/3) of a number of the directors at that time shall retire from the office; nevertheless, those directors retiring by rotation may be re-elected. In this year there were three directors, with the longest tenure in office, were due to retire, who are:

1. Ms. Busaba Damapong
2. Mr. Kunodom Tharmmaphornphilas
3. Mr. Prasert Sammanawong

Before proceeding vote casting, the Chairman asked the said three directors with vested interest in this agenda item to be temporarily out of the conference room, thereby allowing shareholders to vote independently up to their own decision.

Before the scheduled meeting date, the Company gave shareholders an opportunity to nominate a person for director to be elected at the meeting, through the Company's Web site namely www.scasset.com, in the Corporate Menu, between 16th September 2013 and 31st January 2014. Nonetheless, there were no director nominees submitted to the Company and the Company e-mailed the report of this matter to the Stock Exchange of Thailand for shareholders' acknowledgement via its e-mail address www.set.or.th on the 3rd of February, 2014. This matter requires affirmative resolution with a majority vote of the total number of votes of shareholders attending and casting votes at the meeting and the election of directors shall be conducted on an individual basis.

For this election of directors, the Nomination and Remuneration Committee jointly made the assessment that all the three directors whose respective terms of directorship expire, are qualified according to the prescribed requirements stated in Section 68 of the Public Limited Companies Act B.E. 2535 (A.D. 1992), and do not lack the proper qualifications duly required by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, which might have made it not possible to entrust them to manage a publicly listed company. They are knowledgeable, proficient and possess needed experience which is useful for the Company. They are attentive and ethical. They also exercise honest and independent judgments that are independent from management and other interested parties. They have adequately devoted their time to perform the directorship duties for the companies in which they serve and are responsible for their roles. The Nomination and Remuneration Committee thus nominated them for re-appointment. The Board of Directors therefore proposed to the shareholders meeting the re-appointment of the three directors who had recently completed their term. The Company also provided relevant information concerning their ages, current contact addresses, occupation positions, educational background, IOD certificates, work experiences, years of directorship/management terms with the Company, and other companies both publicly listed and non-listed ones, their directorship/management positions in other businesses which may possibly be regarded as producing any conflicts of interest, lists of any criminal records within the past decade, number of times attending the Board meetings of the Company in comparison to the total number of Board meetings held, their contribution to the Company's activities (duties performed in the past year), their shareholding position in the Company, conflict of interest with the agenda proposed in the Annual General Shareholders Meeting for 2014, relation to management/ major shareholders of other companies and its subsidiaries as well as any other related or non-related relationship to the Company/ its parent company/ subsidiaries/ affiliates/ related companies or juristic entity that may currently have any conflict of interest, or have had any conflict of interest for the past two years (detailed data was presented on the display monitor in front of the meeting room and also provided in the attachment note No.7 of the meeting invitation letter).

As to the voting method, the shareholders were asked to separately cast their votes for directors, one after another, by using ballots the meeting staff handed out during registration. For the rapidity of the proceeding of the meeting, the Company would collect ballots for counting at the same time after the separate votes for three individual directors were finished, and thereafter, the Company would announce the vote results by person, starting from:

1. Ms. Busaba Damapong
2. Mr. Kunodom Tharmmaphornphilas
3. Mr. Prasert Sammanawong

The election of a director requires affirmative resolution of a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

Resolution: The meeting considered and resolved to elect a director on an individual basis, with a majority vote, as shown hereunder.

1. The meeting approved to re-elect **Ms. Busaba Damapong**, Director/ Chairman of the Executive Committee/ Member of Corporate Governance and Social & Environmental Responsibility Committee and Acting Chief Executive Officer, to resume her seat for another term of office.
 - “Approve” – 3,049,147,340 shares or 99.7128 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
 - “Disapprove” - 95,975 shares or 0.0031 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
 - “Abstain” – 8,686,461 shares or 0.2841 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
2. The meeting approved to re-elect **Mr. Kunodom Tharmmaphornphilas**, Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee and Independent Director, to resume his seat for another term of office.

- “Approve” – 3,049,127,652 shares or 99.7122 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
 - “Disapprove” - 95,975 shares or 0.0031 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
 - “Abstain” – 8,706,149 shares or 0.2847 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
3. The meeting approved to re-elect **Mr. Prasert Sammanawong**, Director/ Member of the Audit Committee and Independent Director, to resume his seat for another term of office.
- “Approve” – 3,049,129,902 shares or 99.7122 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
 - “Disapprove” - 95,975 shares or 0.0031 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
 - “Abstain” – 8,703,899 shares or 0.2847 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

10.2 To determine authorised signatories

The Chairman reported that, according to the agenda item 10.1, the meeting had passed the affirmative resolution with the majority vote to re-elect the three directors to resume their seats for another term of office. In the Board of Directors’ opinion, it was advisable to remain unchanged the authorised signatories as registered with the Ministry of Commerce i.e.

“Mrs. Busaba Damapong, Mrs. Phensom Damapong, Mr. Nuttaphong Kunakornwong, Mr. Nathpath Ouajai, any two of these four directors co-sign their names and affix the company seal.”

This matter requires affirmative resolution with a majority vote of the total number of shares held by the shareholders attending and casting votes at the meeting.

Resolution: The meeting considered and approved to remain unchanged the authorised signatories, with a majority vote as shown hereunder.

- “Approve” – 3,049,163,065 shares or 99.7133 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Disapprove” – 55,000 shares or 0.0018 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Abstain” – 8,711,711 shares or 0.2849 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

10.3 To fix the remuneration of directors

The Chairman reported that, at the 2013 Annual General Meeting of Shareholders, the meeting approved the director remuneration within the limit of Baht 7,800,000 (Baht Seven Million Eight Hundred Thousand), and the actual remuneration payment was Baht 7,560,000 (Baht Seven Million Five Hundred Sixty Thousand) consisting of salary, bonus and meeting allowance, which did not include those of the directors who hold executive positions in the Company.

The Nomination and Remuneration Committee considered the remuneration of the Board of Directors appropriately and discretionarily basing on the comparative rate with others in the same industry and the meeting plans of each committee in the year 2014 including business expansion and growth of the Company’s profit, the Committee proposed to determine the 2014 remuneration of the Board of Directors not to exceed Baht 8,000,000 higher than the year 2013 at Baht 200,000 (the total actual spending of the 2013 Board of Directors’ remuneration was Baht 7,560,000). Details of the remuneration of the Board of Directors are as follows:

- Independent directors or external directors would receive a meeting allowance of 25,000 Baht (Twenty Five Thousand Baht) for each meeting of the Board of Directors. If such independent directors or external directors also acting as members of any other committees of the Company would also have the right to receive a meeting allowance for each such meeting at the rate of Baht 25,000 (Twenty Five Thousand Baht).

- An independent directors who acts as the Chairman of the Board of Directors or the Chairperson of any committee would receive a meeting allowance of 30,000 Baht (Thirty Thousand Baht).
- Directors who hold executive positions in the Company will not be entitled to receive any meeting allowance.

Prior to the casting of the shareholders vote, a shareholder suggested that:

1. The Company ought to provide additional variable bonus, linked to the Company's net profit, for giving high motivation to the directors. His suggestion rate was 0.50 percent of the net profit. He also added that this is the new trend from the Fortune 100 Companies to have the additional bonus as high performance incentives to encourage the directors to excel to new heights in profitability. The variable bonus linking to the net profit furthermore could be treated as a deductible expense.

2. Independent directors ought to hold some company's share(s) from minimum 1 share to maximum 1 percent of the Company's shares as allowed by the Securities and Exchange Commission. This would help the independent directors to keep the Company's shares in the upward good trend.

His suggestions were accepted for consideration.

This matter requires affirmative resolution of not less than a two-thirds vote of the total number of shares held by the shareholders attending and casting votes at the meeting.

Resolution: The meeting considered and approved to fix the remuneration of directors within the limit of Baht 8,000,000 (Baht Eight Million) by the affirmative resolution of not less than the two-thirds vote as shown hereunder.

- "Approve" – 3,049,122,190 shares or 99.7120 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Disapprove" - 100,875 shares or 0.0033 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Abstain" – 8,706,711 shares or 0.2847 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

The Chairman informed that the meeting had completed the transaction of business in every agenda item, and the Company did not add other matters to the agenda but those shown in the notice of the meeting. The Company also gave shareholders an opportunity to propose additional agenda in advance, through the Company's Web site i.e. www.scasset.com, in the Corporate Menu, between 16th September, 2013 and 31st January, 2014. It appeared that none of them was additional agenda proposed; therefore, the Company e-mailed the report of this matter to the Stock Exchange of Thailand for shareholders' acknowledgement via its e-mail address www.set.or.th on the 3rd of February, 2014.

However, it is prescribed in Paragraph Two in Section 105 of Public Company Act B.E. 2535 (A.D. 1992) that the shareholders holding shares amounting to not less than one-third of the total number of issued shares may request the meeting to consider other matters in addition to those specified in the notice of the meeting.

In the shareholders' meeting, prior to the closing, a shareholder posed a question regarding the Company's policy on participation in anti-corruption campaign.

The Chairman and Ms. Busaba Damapong jointly answered this question that the Company always abided by the anti-corruption guidance of the Stock Exchange of Thailand. The Company set the anti-corruption policy to prevent and counter corruption both internally and externally to implement it in the Company's operation. For example, knowledge with respect to the harm of fraud and corruptive acts and their impact was disseminated to directors, executives and staff along with promotion of all employees' awareness and attitude toward the importance of work ethics. Moreover, the Company also encouraged trade partners to become aware of the need to adopt an anti-corruption stance and co-operated with trade partners to prevent and combat fraud and corruption by not giving bribe in all forms to government officials.

There were no more questions raised. The Chairman thanked every shareholder for his/her time attending this meeting and declared the meeting closed.

The Meeting closed at 17.30 hours

Signed-Signature-..... Chairman of the Board
(Mr. Rath Kitivejsoth)

Signed-Signature-..... Company Secretary
(Mr. Somboon Kuptimanas)