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|----|--------------------------------|---|
| 3. | Mr. Kunodom Tharmmaphornphilas | Director/Chairman of the Audit Committee/<br>Member of the Nomination and Remuneration<br>Committee and Independent Director  |
| 4. | Mr. Nuttaphong Kunakornwong    | Director/Member of the Executive Committee/<br>Member of Corporate Governance and Social &<br>Environmental Responsibility Committee/ Member<br>of Risk Management Committee and Chief<br>Executive Officer   |
| 5. | Mr. Precha Sekhararidhi        | Director/ Chairman of Corporate Governance<br>and Social & Environmental Responsibility<br>Committee/ Chairman of Risk Management<br>Committee/Member of the Nomination and<br>Remuneration Committee/Member of the Audit<br>Committee and Independent Director |
| 6. | Mrs. Naengnoi Na Ranong        | Director/ Chairman of the Nomination and<br>Remuneration Committee and Independent<br>Director  |
| 7. | Mr. Prasert Samanawong         | Director/Member of the Audit Committee/ Member<br>of Risk Management Committee and Independent<br>Director  |
| 8. | Mr. NathpathOuajai             | 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.

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| 1. | Mr. Attapol Sariddipuntawat  | Chief Financial Officer and Member<br>of Risk Management Committee                     |
| 2. | Mrs. Pradthana Patsaman      | Senior Vice President of Finance   |
| 3. | Mr. Vitit Visalpattanasil    | Senior Vice President of Accounting  |
| 4. | Mr. Somboon Kuptimanus       | Senior Vice President of Legal Affairs/<br>Head of Compliance and Company<br>Secretary |
| 5. | Miss Charanya Tangbunjurdsuk | Senior Vice President of Human<br>Resources and General Affairs                        |
| 6. | Miss Pannee Tharapat         | Senior Vice President of Internal Audit  |
| 7. | Mr. Suriya Pleansri          | Senior Vice President of Property<br>Management  |

**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.

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 facilitate 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 2015 Annual General Meeting of Shareholders of the Company, a live broadcast was conducted and disseminated as clip file via the Company's Website i.e. [www.scasset.com](http://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 were any foreign shareholder having any query, the Company would provide a translator who will translate English into Thai and vice versa.

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 16<sup>th</sup> September 2014 to 31<sup>st</sup> March 2015) 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](http://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 Website for the shareholders' acknowledgement on the 1<sup>st</sup> of April, 2015.

**Resolution:** The Meeting acknowledged accordingly.

**Agenda Item 2**      **To consider and adopt the Minutes of the 2014 Annual General Meeting of Shareholders held on 23<sup>rd</sup> April 2014**

The Chairman proposed the Minutes of the 2014 Annual General Meeting of Shareholders held on 23<sup>rd</sup> April 2014 for the meeting to consider and adopt (as shown in Annex I – sent together with the Notice of the 2015 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 2014 Annual General Meeting of Shareholders held on the 23<sup>rd</sup> April 2014, with a majority vote as shown hereunder:

- “Approve” 2,980,067,466 shares or 99.9998 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Disapprove” 1,000 shares or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Abstain” 4,500 shares or 0.0002 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 2014 performance of the Company**

Mr. Nuttaphong Kunakornwong, the Chief Executive Officer, gave the meeting a brief account of the 2014 performance of the Company, with the following significant matters.

**Overall Operating Income**

- In 2014, the Company earned the overall operating income of 12,692 Million Baht or a 26 percent year-on-year growth compared with 10,087 Million Baht in 2013.

### Operating Revenues

- In 2014, the Company earned the operating revenues of 12,601 Million Baht or a 26 percent year-on-year growth, the details of which are as follows:

Revenues from sales: 11,750 Million Baht or a 28 percent year-on-year growth compared with 9,201 Million Baht in 2013.

Revenues from rents and services: 850 Million Baht or a 3 percent year-on-year growth compared with 829 Million Baht in 2013.

### Sales

- In 2014, the Company earned 8,542 Million Baht in sales or a 37 percent year-on-year decrease compared with 13,532 Million Baht in 2013.

### Backlog

- A Company's backlog at 31<sup>st</sup> December 2014 was 8,810 Million Baht. The backlog would be proportionately recognized as revenue in the next three years namely in year 2015 of 44 percent, in year 2016 of 48 percent and in year 2017 of 8 percent respectively.

### Net Profit

- In 2014, the Company posted an operating net profit of 1,558 Million Baht or a 44 percent growth compared with 1,082 Million in 2013.
- In 2014, the Company posted a net profit equivalent to 12.3 percent growth compared with 10.7 percent in 2013.

### Financial status

- In 2014, the Company owed the total asset of 28,969 Million Baht or 7 percent year-on-year growth.

- In 2014, the total debts and the shareholders' equity was 28,969 Million Baht divided as; the total debts of 17,332 Million Baht or 5 percent year-on-year increase, and the shareholders' equity of 11,637 Million Baht or 11 percent year-on-year increase.

#### *New Projects Launched and Existing Projects Sold-out*

- In 2014, the Company launched 5 new projects, which all were low-rise housing projects specifically as following: Bangkok Boulevard Pinklao-Petchkasem Project, Boulevard Tuscany Cha Am - Hua Hin Project, Life Bangkok Boulevard Chaengwatana Project, Life Bangkok Boulevard Wongwaen-Rama 9 Project and Work Place Ratchaphruek – Charan, resulting in the total value of 5,920 Million Baht.

#### *Book Value per Share*

- At the end of December 2014, the book value per share of the Company stood at 3.13 Baht.

#### *2015 Business Plan*

- Revenue Target: 13,900 Million Baht or over 10 percent growth from the year 2014
- Sales Target: 13,000 Million Baht or over 50 percent growth from the year 2014
- The new 7 projects will be launched with the total value of 14,000 Million Baht, comprising 4 low rise projects with the total value of 6,000 Million Baht and 3 high rise projects with the total value of 8,000 Million Baht.
- In 2015, the Company has 39 existing projects with the total value of 36,930 Million Baht comprising 25 low rise projects, 3 town-home projects and 11 condominium projects.

### Awards for the Year 2014

- SET Awards 2014 for “Top Corporate Governance Report Awards 2013”.
- “Investor Relation Award 2014” as being qualified among the Thai public listed companies with a market capitalization between 10,000 - 20,000 Million Baht.
- “Investors’ Choice Award 2014” with the full assessment score of 100 for the quality assessment for the arrangement of Annual General Meeting of the Shareholders for six consecutive years from the Thai Investors Association.
- “BCI Asia Top 10 Developer Awards 2014” event organized by the BCI Asia Construction Information Co., Ltd. and the Futur Arc Journal for its design and construction project development recognized by consumers.
- “SC Loves the Earth-Join Recycling Campaign Award” selected from office buildings in Chatuchak area, Bangkok.

### Social and Environmental Activities

In 2014, it is company’s goals to operate business alongside an emphasis on social and environmental responsibility.

- (1) Organized the **“HAPPY WORKPLACE” project**. This is because the Company values employees as the Company’s main resources. It is the Company’s conviction that employees’ satisfaction will have a direct impact on work efficiency and the Company’s performance. The Company set up some spaces to provide its employees recreation, relaxation, exercise uniquely area under the name of “SC Social Club”
- (2) Organized the **“Birthday Activity” project**, which is held every two months, for the 8<sup>th</sup> consecutive year to place emphasis on the

importance of each staff member in the Company's view and enhance closer coworker relationship among staff of different business units. The project enables the employees to be jointly involved in various social activities and in natural preservation projects.

- (3) Organized the **"FARM RAK" project**, to initiate to for foster good relationship among neighbors under for the concept of "Lively Neighborhood. The Company believes that all the Company's customers have to obtain both a good quality house as well as a warm and quality society.
- (4) Organized **"SC KIDS CLUB" project**, this is another projects held every year to invite members of the SC Family Kids Club by encouraging children to make good use of their time during the summer holidays.
- (5) **Environmentally – Friendly Product and Service Development**

The Company has been developing its business and service alongside an emphasis on social and environmental responsibility. The following projects were held in 2014:

- Wastewater Quality Control System Project
- Solar-Roofed Clubhouse
- Loves the Earth-Join Recycling Campaign Project, with the aim to separate garbage before disposal

(6) **Donations made**

- Organized a charity golf tournament with a purpose to raise funds for charity and to support a sustainable community. Sponsored by partners, contractors, the Company donated Baht 2,100,000 to 3 foundations namely the Ramathibodi Foundation, Wat Pra Baht Nam Phu, and Bann Fuengfah.

- Organized SC FAMILY RALLY 2014 associated with the SC FAMILY for the purpose of raised fund. The Company donated in the amount of Baht 498,055 to Ban Home Hug foundation.

The above mentioned actions only represented parts of the Company's activity list; more details can be found in Annual Report and the Annual Registration Statement (Form 56-1) for 2014 the Sustainability Report on the Social and Environmental Activities in the 2014.

Prior to the casting of the shareholders vote, a shareholder, as in the status of both a shareholder attending in person and a shareholder right protection volunteer from Thai Investors Association, had several questions on significant issues as follows:

1. According to new office tower project (Shinawatra Tower 4), the shareholder asked regarding the construction progress of Shinawatra Tower 4, and any negative impact from political turmoil occurring in 2014.

Mr. Attapol Sariddipuntawat answered that, at the moment, the Building Construction License of the Shinawatra Tower 4's construction had already been approved by the relevant competent authorities, and such construction was going according to the plan. He also added that the construction would be completed at the end of 2016 as estimated in the original plan. Furthermore, although there was a political turmoil in 2014, it did not impact the construction.

In term of marketing aspects, Mr. Attapol Sariddipuntawat highlighted that there was no office tower would be established in those areas (Phaholyothin, Ari and Saphan-Kwai) during these times, and the demand of office tower rental had been increasing from time to time in such areas; therefore, Shinawatra Tower 4 would certainly attract lessees, which required office spaces for their business expansion.

2. The shareholder asked regarding the Company participation in the Private Sector Collective Action Coalition against Corruption Campaign organized by Thai Institute of Directors (IOD).

Mr. Somboon Kuptimanus (Company Secretary) clarified that the Company's relevant staffs were currently studying its participating and practicing rules and would summarise them for the Board of Directors' further consideration.

Mr. Nuttaphong Kunakornwong (Chief Executive Officer) also added that the Company could guarantee the transparency of the Company's operation irrespectively of whether the Company joined that Campaign or not.

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 2014 performance of the Company, with a majority vote as shown hereunder:

- "Approve" 2,980,921,783 shares or 99.9998 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Disapprove" 1,000 shares or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Abstain" 4,500 shares or 0.0002 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 2014 financial statements as at 31<sup>st</sup> December 2014**

Mr. Attapol Sariddipuntawat (Chief Financial Officer) presented a summary report of the 2014 financial statements of the Company as at 31 December 2014, 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 summarizing financial information from the 2014 Annual Report, attached together with the Notice of the Meeting, for the attention of shareholders) containing the following subject matters:

(Unit: Baht)

	<b>Consolidated Financial Statements</b>		<b>Separate Financial Statements</b>	
	<b>(Restated)</b>		<b>(Restated)</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Total Assets</b>	28,968,791,591	26,993,283,447	28,052,840,455	26,108,129,755
<b>Total Liabilities</b>	17,332,439,098	16,465,929,146	17,189,007,661	16,327,170,448
<b>Total Shareholders' Equity</b>	11,636,353,493	10,527,355,301	10,863,823,794	9,780,959,307
<b>Total Liabilities and Shareholders' Equity</b>	28,968,791,591	26,993,284,447	28,052,840,455	26,108,129,755

(Unit: Baht)

<b>Profit and Loss Statement</b>	<b>Consolidated Financial Statements</b>		<b>Separate Financial Statements</b>	
	<b>(Restated)</b>		<b>(Restated)</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Total Operating Revenues</b>	12,600,589,833	10,031,154,286	12,480,528,788	9,905,904,289
<b>Total Operating Cost</b>	(8,023,342,663)	(6,465,416,103)	(8,016,429,720)	(6,455,938,323)
<b>Total Comprehensive Income for the Years</b>	1,552,313,483	1,081,615,335	1,529,188,778	1,039,585,797
<b>Basic Earnings Per Share and Diluted Earnings Per Share (Unit : Baht)</b>	0.42	0.29	0.41	0.28

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 2014 financial statements as at 31<sup>st</sup> December 2014, with a majority vote as shown hereunder:

- “Approve” 2,981,000,170 shares or 99.9998 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Disapprove” 1,000 shares or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Abstain” 4,500 shares or 0.0002 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 2014**

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 2014 Annual General Meeting of Shareholders, the dividend rate of Baht 0.12 a share was approved for the Company's performance as at 31<sup>st</sup> December 2013. As for the Company's performance as at 31<sup>st</sup> December 2014, the Company posted a net profit of Baht 1,532,003,593 (One Thousand Five Hundred Thirty Two Million Three Thousand Five Hundred and Ninety Three 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 59,063,476 (Fifty Nine Million Sixty Three Thousand Four Hundred and Seventy Six 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 1,472,940,117 (One Thousand Four Hundred Seventy Two Million Nine Hundred Forty Thousand One Hundred and Seventeen Baht) more than the net operating profit earned in 2013 before adjustment and before deduction of the profit from the adjustment of the fair of investment property value (Baht 992,086,786) of Baht 480,853,331 (Four Hundred Eighty Million

Eight Hundred Fifty Three Thousand Three Hundred and Thirty One Baht). The Board of Directors deemed it fit to pay dividends of Baht 0.205 a share from the total number of 3,714,966,616 shares in the Company or 51.25 percent of the net profit after corporate income tax in compliance with the Company's dividend policy, totaling the dividends of Baht 761,568,156.28 (Seven Hundred Sixty One Million Five Hundred Sixty Eight Thousand One Hundred and Fifty Six Baht Twenty Eight Satang). The dividend will be paid in stock and cash as follow:

(1) In case of the stock dividend payment, the Company will pay in the ratio of 8 existing shares to 1 new share or equivalent to the dividend payment of Baht 0.125 per share calculating from the par value at 1 Baht per share, or equivalent to approximately 464,370,827 shares or in the approximate amount of Baht 464,370,827 (Four Hundred Sixty Four Million Three Hundred Seventy Thousand Eight Hundred and Twenty Seven Baht).

However, in the event that calculation of the stock dividend containing any fraction, the dividend shall be paid as a cash dividend at the rate of 0.125 Baht per share.

(2) In case of cash dividend payment, the Company will pay at the rate of Baht 0.08 per share, or equivalent to approximate total of Baht 297,197,329.28 (Two Hundred Ninety Seven Million One Hundred Ninety Seven Thousand Three Hundred Twenty Nine Baht and Twenty Eight Satang).

Dividend payment either in stock or cash is subject to 10 percent dividend withholding tax, which will be deducted from the cash dividend paid to the shareholders.

The Company would announce the names of shareholders, who have the rights to receive the dividends, on 7<sup>th</sup> May 2015, 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 8<sup>th</sup> of May, 2015. The dividend payment date would be on 20<sup>th</sup> May 2015.

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 0.205 a share for the year 2014, with a majority vote as shown hereunder.

- “Approve” 2,980,559,978 shares or 99.9709 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Disapprove” 862,750 shares or 0.0289 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Abstain” 4,500 shares or 0.0002 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 2014 net profit as legal reserve**

The Chairman reported that the separate financial statements of the Company as at 31<sup>st</sup> December 2014 showed a net profit of Baht 1,532,003,593 (One Thousand Five Hundred Thirty Two Million Three Thousand Five Hundred and Ninety Three 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 2014 net profit as legal reserve, in the amount of Baht 26,500,000 (Twenty Six Million Five Hundred Thousand Baht) or 1.74 percent of the 2014 net profit, thereby adding up to the total legal reserve of 420,000,000 (Four Hundred Twenty Million Baht) which accounted for 10 percent 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 2014 net profit as legal reserve, in the amount of Baht 26,500,000 (Twenty Six Million Five Hundred Thousand Baht) or 1.74 percent of the 2014 net profit, thereby adding up to the total legal reserve of 420,000,000 (Four Hundred Twenty Million Baht) which accounted for 10 percent of the registered capital of the Company, with a majority vote as shown hereunder.

- “Approve” 2,981,422,038 shares or 99.9998 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Disapprove” 1,000 shares or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Abstain” 4,500 shares or 0.0002 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

**Agenda Item 7**      **To consider and approve a reduction of registered capital of the Company from Baht 4,000,000,000 by cancelling 285,033,384 unsubscribed shares with a par value of Baht 1 each**

The Chairman reported that at present, the Company’s residual unsubscribed shares were not sufficient for purposes of the stock dividend payment, the exercise of right to purchase ordinary shares of the Company by directors and management, and the share allotment which would be proposed to a meeting of shareholders for its approval. Nonetheless, the Section 136 of the Public Limited Companies Act B.E. 2535 (Amendment Version) stipulates that the Company may increase the amount of its registered capital by the issuance of new shares only when all the shares have been completely issued and paid up in full unless the remaining shares are reserved to accommodate the exercise of convertible bonds or warrants. The Board of Directors saw it fit to reduce the Company’s registered capital by cancelling unsubscribed shares before the increase of registered capital.

The Company informed shareholders that the amount of registered capital reduction from Baht 4,000,000,000 by cancelling 285,033,384 unsubscribed shares with a par value of Baht 1. After the reduction, the Company’s registered capital would be Baht 3,714,966,616

(Three Thousand Seven Hundred Fourteen Million Nine Hundred Sixty Six Thousand Six Hundred Sixteen 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 reduce the Company's registered capital from Baht 4,000,000,000 by cancelling 285,033,384 unsubscribed shares with a par value of Baht 1 each. After the reduction the Company's registered capital would be Baht 3,714,966,616 (Three Thousand Seven Hundred Fourteen Million Nine Hundred Sixty Six Thousand Six Hundred Sixteen Baht), by the affirmative resolution of not less than the three-fourths votes as shown hereunder.

- "Approve" 2,981,387,443 shares or 99.9986 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Disapprove" 1,000 shares or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Abstain" 39,300 shares or 0.0014 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

**Agenda Item 8**      **To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital**

The Chairman reported that to be in line with the decrease of the Company's registered capital, the Board of Directors recommended the Meeting of Shareholders to amend Clause 4 of the Memorandum of Association of the Company as follows:

**(1) The Memorandum of Association of the Company prior to the amendment**

**“Clause 4**

Registered capital	4,000,000,000 Baht (Four Thousand Million Baht)
Divided into	4,000,000,000 Shares
At the par value of	1 Baht (One Baht)

Divided into:

Ordinary shares	4,000,000,000 Shares
Preferred shares	- None –

**(2) The Memorandum of Association of the Company after the amendment**

**Clause 4**

Registered capital	3,714,966,616 Baht (Three Thousand Seven Hundred Fourteen Million Nine Hundred Sixty Six Thousand Six Hundred and Sixteen Baht)
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Divided into	3,714,966,616 Shares
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At the par value of	1 Baht (One Baht)
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Divided into:

Ordinary shares	3,714,966,616 Shares
Preferred shares	- None –

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 amend Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital, by the affirmative resolution of not less than the three-fourths vote as shown hereunder.

- “Approve” 2,981,389,648 shares or 99.9986 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Disapprove” 1,000 shares or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Abstain” 39,300 shares or 0.0014 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

**Agenda Item 9**     **To consider and approve an increase of registered capital of the Company from Baht 3,714,966,616 to Baht 4,200,000,000 by issuance of 485,033,384 new ordinary shares with a par value of Baht 1 each which will be reserved for purposes of stock dividend payment, and share allotment which will be proposed to a meeting of shareholders for its approval**

The Chairman reported that the Board of Directors, following the Meeting’s resolution upon Agenda Item 7 which resolved to reduce registered capital of the Company to Baht 4,000,000,000, recommended the Meeting to approve the increase of registered capital of the Company from Baht 3,714,966,616 to Baht 4,200,000,000 by issuance of 485,033,384 new ordinary shares with a par value of Baht 1 each. The share allotment would be reserved for:

- (1) The stock dividend payment in the ratio of 8 existing shares to 1 new share or equivalent to approximately 464,370,827 shares.
- (2) The share allotment (under an approval of a meeting of shareholders) in the approximate amount of 20,662,557 shares.

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 increase the registered capital of the Company, after a reduction of registered capital of the Company by cancelling unsubscribed shares as mentioned in agenda item 7, from Baht 3,714,966,616 to Baht 4,200,000,000 by issuance of 485,033,384 new ordinary shares with a par value of Baht 1 each in order to be reserved for purposes of stock dividend payment and share allotment which will be proposed to a meeting of shareholders for its approval, by the affirmative resolution of not less than the three-fourths vote as shown hereunder.

- “Approve” 2,981,408,523 shares or 99.9986 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Disapprove” 1,000 shares or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- “Abstain” 39,300 shares or 0.0014 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 amendment to Clause 4 the Memorandum of Association of the Company to reflect to the capital increase**

The Chairman reported that to be in line with the increase of the Company’s registered capital, the Board of Directors recommended the Meeting of Shareholders to amend Clause 4 of the Memorandum of Association of the Company as follows:

**(1) The Memorandum of Association of the Company prior to the amendment**

**Clause 4**

Registered capital	3,714,966,616 Baht (Three Thousand Seven Hundred Fourteen Million Nine Hundred Sixty Six Thousand Six Hundred and Sixteen Baht)
Divided into	3,714,966,616 Shares
At the par value of	1 Baht (One Baht)

Divided into:

Ordinary shares 3,714,966,616 Shares

Preferred shares – None –

(2) The Memorandum of Association of the Company after the amendment

**Clause 4**

Registered capital 4,200,000,000 Baht

(Four Thousand Two Hundred Million Baht)

Divided into 4,200,000,000 Shares

At the par value of 1 Baht (One Baht)

Divided into:

Ordinary shares 4,200,000,000 Shares

Preferred shares – None –

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 amend Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital, by the affirmative resolution of not less than the three-fourths vote as shown hereunder.

- "Approve" 2,981,408,523 shares or 99.9986 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Disapprove" 1,000 shares or 0.0000 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Abstain" 39,300 shares or 0.0014 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

**Agenda Item 11**      **To consider and appoint the auditor for the year 2015 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 considered that PricewaterhouseCoopers ABAS Company Limited is qualified for the criteria and has good working standard acceptable to both domestic and international level and its audit fee is reasonable. The Board of Directors agreed to propose the nomination of 3 auditors from PricewaterhouseCoopers ABAS Company Limited for appointment as the Company's auditors in 2015. 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. Mrs. Anothai Leekitwattana, Certified Public Accountant number 3442, who has never signed on the Company's financial statement, or
2. Mrs. Nattaporn Panudom, Certified Public Accountant number 3430, who has never signed on the Company's financial statement, or
3. Mr. Paboon Tankul, Certified Public Accountant number 4952, who has never signed on the Company's financial statement.

Either said auditor would conduct audits and comment on the financial statements of the Company. In case those three auditors were not able to perform their work, PricewaterhouseCoopers ABAS Company Limited 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 2015 in their place. The auditors' remuneration for the year 2015 including its quarterly financial statements was Baht 1,650,000 (Baht One Million Six Hundred Fifty Thousand), which was Baht 550,000 (Baht Fifty Five Thousand) higher than the year 2014 at Baht 550,000.

Should the Company uses the audit services of PricewaterhouseCoopers ABAS Company Limited, its subsidiaries and affiliates would also use those of a certified public accountant of PricewaterhouseCoopers ABAS 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 PricewaterhouseCoopers ABAS Limited's 3 auditors namely Mrs. Anothai Leekitwattana, Certified Public Accountant number 3442, or Mrs. Nattaporn Panudom, Certified Public Accountant number 3430, or Mr. Paboon Tankul, Certified Public Accountant number 4952, act as the Company's auditors. In case all auditors were not able to perform their work, the PricewaterhouseCoopers ABAS Company Limited 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 2015 in their place. The Company determined the audit fee for the 2015 financial statements including its quarterly financial statements, in the amount of Baht 1,650,000 (Baht One Million Six Hundred Fifty Thousand), with a majority vote as shown hereunder.

- "Approve" 2,978,731,873 shares or 99.9089 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Disapprove" 575,150 shares or 0.0193 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Abstain" 2,141,800 shares or 0.0719 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

**Agenda Item 12**    **To consider and approve the election of directors replacing those retired by rotation and the remuneration of the directors for the year 2015**

**12.1 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. Mr. Rath Kitivejsoth
2. Mr. Precha Sekhararidhi
3. Ms. Naengnoi Na Ranong

Ms. Naengnoi Na Ranong, a director who will retire by rotation at the forthcoming AGM, informed the Board of Directors of her intention not to take office as director of the Company for another term and would be responsible for her position as the Chairman of Nomination and Remuneration Committee until the end of her term.

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 Website namely [www.scasset.com](http://www.scasset.com), in the Corporate Menu, between 15<sup>th</sup> September 2014 and 31<sup>st</sup> January 2015. 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](http://www.set.or.th) on the 2<sup>nd</sup> of February, 2015. 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 two nominated directors who will retire by rotation, namely Mr.Rath Kitivejsoth and Mr.Precha Sekhararidhi, 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 Mr. Rath Kitivejsoth and Mr. Precha Sekhararidhi.

Due to the intention of Ms. Naengnoi Na Ranong not to be re-nominated to the Board of Directors for another term, the Nomination and Remuneration Committee had sought a new director replacing her. A nominated director should have qualifications in accordance with Section 68 of the Public Limited Company Act B.E.2535 and did not have characteristics that are unworthy of confidence for management of a business in which the public are shareholders, as set forth by the SEC. Moreover, a nominated director should be competent with useful knowledge, skills and extensive experience to benefit the Company's operation as well as having honesty and integrity in conducting the Company's businesses. The Committee considered and recommended to the Board the proposed appointment of Mr. Songsak Pemsuk, who is independent and has expertise and experience in marketing and media, and can give useful advice and idea for the Company's operation, as a director following Mrs. Naengnoi Na Ranong's decision to retire from the Board at the forthcoming AGM. (Initial information of a new director replacing a director who is retiring by rotation are enclosed in the Attachment 6)

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. Mr. Rath Kitivejsoth
2. Mr. Precha Sekhararidhi
3. Mr. Songsak Pemsuk

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.

Before proceeding vote casting, the Chairman and Mr. Precha Sekhararidhi, who 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.

The shareholder had the suggestion according to the agenda 12.1 that the Company should provide a business competitive course organized by the International Institute for Management Development (IMD) to directors and executives.

The suggestion was accepted for further consideration.

**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 **Mr. Rath Kitivejsoth**, Chairman of the Board of Directors and Independent Director, to resume his seat for another term of office.
  - “Approve” 2,980,290,276 shares or 99.9599 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
  - “Disapprove” 123,125 shares or 0.0041 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
  - “Abstain” 1,072,350 shares or 0.0360 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. Precha Sekhararidhi**, Director/ Chairman of Corporate Governance and Social & Environmental Responsibility Committee/ Chairman of Risk Management Committee/ Member of the Nomination and Remuneration Committee/ Member of Audit Committee and Independent Director, to resume his seat for another term of office.
  - “Approve” 2,980,290,276 shares or 99.9599 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
  - “Disapprove” 123,125 shares or 0.0041 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
  - “Abstain” 1,072,350 shares or 0.0360 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
  
3. The meeting approved to elect **Mr. Songsak Pemsuk** as a director of the Company.
  - “Approve” 2,979,938,301 shares or 99.9481 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
  - “Disapprove” 475,100 shares or 0.0159 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
  - “Abstain” 1,072,350 shares or 0.0360 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.

## **12.2 To fix the remuneration of directors**

The Chairman reported that, at the 2014 Annual General Meeting of Shareholders, the meeting approved the director remuneration within the limit of Baht 8,000,000 (Baht Eight Million), and the actual remuneration payment was Baht 7,990,000 (Baht Seven Million Nine Hundred Ninety 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 2015 including business expansion and growth of the Company's profit, the Committee proposed to determine the 2015 remuneration of the Board of Directors not to exceed Baht 9,000,000 higher than the year 2014 at Baht 1,00,000 (the total actual spending of the 2014 Board of Directors' remuneration was Baht 7,990,000). Details of the meeting allowance remuneration of the Board of Directors are as follows:

- Independent directors or external directors would receive a meeting allowance of Baht 25,000 (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 Baht 30,000 (Thirty Thousand Baht).
- Directors who hold executive positions in the Company will not be entitled to receive any meeting allowance.

According to the agenda 12.2, a shareholder suggested that the remuneration should be determined in form of variable incremental bonus, which linked to the net profit of the Company. The remuneration should not be in fixed form in order to give directors a motivation and inducement. The Company would eventually achieve higher profitability.

The Chairman clarified that the bonuses of the employees and executives were currently linked to the net profit of the Company. In term of remuneration of directors, he also explained that the remuneration of director presently is determined based on the Nomination and Remuneration Committee's consideration, and the Board of Directors opined that the current determination of directors' remuneration had been appropriate. The Chairman thanked for the shareholder's suggestion and accepted it for further 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 9,000,000 (Baht Nine Million) by the affirmative resolution of not less than the two-thirds vote as shown hereunder.

- "Approve" 2,980,583,701 shares or 99.9697 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Disapprove" 412,750 shares or 0.0138 percent of the total number of shares held by the shareholders attending and casting votes at the meeting.
- "Abstain" 489,300 shares or 0.0165 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](http://www.scasset.com), in the Corporate Menu, from 15<sup>th</sup> September, 2014 to 31<sup>st</sup> January, 2015. 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](http://www.set.or.th) on the 2<sup>nd</sup> of February, 2015.

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.

Prior to the meeting's close, the shareholder inquired regarding the PAVE project as following:

According to the launch of new low-rise project namely "PAVE" single detached house, whether there would be any effect in term of sales and revenues. This was because the Baht 3,000,000-5,000,000 segment of single detached house was in a high competition and the Company normally penetrate the market at the price above Baht 5,000,000.

Mr. Nuttaphong Kunakornwong explained that the Company had its 5 years business plan by targeting from the revenue of Baht 13,900,000,000 in 2015 to revenue of Baht 20,000,000,000 in 2019. Therefore, to achieve the Company's goals, it had to expand in the new market. In addition, the investment in the segment of Baht 3,000,000-5,000,000 was able to reduce the possible risks and also increase the growth opportunity for the Company's business.

He also clarified that this segment was actually not considered as the new segment for the Company because the price of the Pave project was hardly different from other projects developed by the Company; it only stepped 1 segment down. He believed that the Company was certainly able to compete in this market and there would be no any effect on the Company's brand image. Moreover, although PAVE project was the segment of Baht 3,000,000-5,000,000 product, it would still be remained in the premium grade. This project was considered as a part of the Company's target achievement.

Furthermore, the following issued were suggested by another shareholder prior to the meeting's close.

1. The shareholder gave a suggestion to the Board of Directors regarding an enhancement of the Company's Return of Asset (ROA) and Return of Equity (ROE) such as an increase of book and share value and valuation of the Company.

2. The shareholder suggested that the Company's annual report, board of director meeting reports and other relevant documents should be finished faster than this year. This would reduce cost of hiring the external auditor.

3. The shareholder suggested that the Company should submit the minutes of the Annual General Meeting of Shareholders of each year to shareholders within 14 days or no later than 1 month from the date of completion of such minutes for shareholders' verification, opposition and revision in an appropriate time. This would save the time of meeting by excluding the agenda related to adoption of the previous minutes from the Annual General Meeting of Shareholders.

The suggestions were accepted for further consideration.

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 17.10 hours

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

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