



N U S A S I R I

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**บริษัท นุสาศิริ จำกัด (มหาชน)**  
**NUSASIRI PUBLIC COMPANY LIMITED**

**Invitation to the Extraordinary General Meeting  
of Shareholders No. 1/2015.**

**On Thursday, October 22, 2015,**

**At 13.00 P.M.**

**at The Windsor Suite Hotel and Convention**

**Budsarakham room, 32<sup>th</sup> Floor**

**No. 10/1 Soi Sukhumvit 20, Sukhumvit Rd, Khlong Toei,**

**Bangkok 10110**



Ref. NUSA. 089/2015

Date: September 17, 2015.

Subject : Invitation to the Extraordinary General Meeting of Shareholders No. 1/2015.

To : Shareholders of Nusasiri Public Company Limited.

- Attachment : 1. Copy of the minutes of the Annual General Meeting of Shareholders for the year 2015 held on April 29, 2015.
2. Documents and Evidence Required for Meeting Attendance, Registration Process, Voting Process and Vote Counting Procedures in the Shareholders' Meeting.
  3. The Regulations of Shareholders' Meeting
  4. Information of the members of audit committee to be shareholders' Proxy at the Extraordinary General Meeting of Shareholders No.1/2015.
  5. Proxy Form A. and B.
  6. Map of the meeting's place.

The Board of Directors of Nusasiri Public Company Limited resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2015 to be held on Thursday, October 22, 2015, at 13.00 hrs., at The Windsor Suite Hotel and Convention, Budsarakham room, 32<sup>th</sup> Floor, 10/1 Soi Sukhumvit 20, Sukhumvit Rd, Khlong Toei, Bangkok 10110 (*Map of the Place for Convening the Meeting as per Enclosure 6*) in order to consider the matters in accordance with the following agenda

**Agenda 1: To consider approved the minutes of the Annual General Meeting of Shareholders for the year 2015 held on April 29, 2015.**

**Facts and Reason:** The Company arranged the Annual General Meeting of Shareholders for the year 2015 held on April 29, 2015 and the copy of the minutes sent to the Stock Exchange of Thailand and Ministry of Commerce under the timeline specified by law. (within 14 days), (*The copy is shown in attachment No. 1*).

**Board's opinion:** The Board recommends that such minutes which recorded correctly, be certified.

**Resolution:** This agenda must be approved by a majority vote of the shareholders present at the meeting and entitled to vote.

**Agenda 2: To consider and approve the issuance and offering of bills of exchange and/or debentures in the amount of not exceeding THB 3,000 million.**

**Facts and rationale:** Since it is necessary for the Company to use fund for development in existing and future projects, including the investment in new businesses which have potential of prospering the performance of the Company continuously; therefore, the Company wishes to raise fund by issuing bills of exchange and/or debentures.



**Board's opinion:** The Meeting of Shareholders should approve the consider the issuance and offering of bills of exchange and/or debentures in the amount of not exceeding THB 3,000 million, which have details as follows:

Issuance	Nusasiri Public Company Limited
Type	Bills of exchange and/or debentures, with specified or unspecified names of the holders, subordinated or unsubordinated, secured or unsecured and with or without representative of the debenture holders
Total Offering Size	Not exceeding THB 3,000 million
Currency	Thai Baht
Term	Not exceeding 3 years
Offering	The bills of exchange and/or debentures will be offered to institutional investors and/or high net worth investors and/or specific investors and/or the public. Such offering may be offered in one or several offerings and/or on a revolving basis, and may be offered in separate offerings. In this regards, the Company will comply with laws, rules, regulations and any other related notification.
Principal Repayment	Repayment in instalments or in one instalment upon maturity in accordance with the terms and conditions of such debt instruments
Early Redemption	The holders of the bills of exchange and/or debentures shall or shall not be entitled to request the Company to redeem prior to the maturity, and/or the Company shall or shall not be entitled to redeem the bills of exchange and/or debentures prior to the maturity, subject to the terms and conditions of each issuance in accordance with laws, rules, regulations and any other related notifications
Registration of Debt Instruments	The Company may register the bills of exchange and/or debentures with The Thai Bond Market Association and/or other debt instrument exchange(s).
Objectives	1. To utilize as the Company's working capital and loan for development of the existing and new projects and for business expansion 2. To repay the existing debts which helps reducing the Company financial costs
Interest Rate	Interest rate will depend on the market condition at such time in which the bills of exchange and/ or debentures are issued and offered or in accordance with terms and conditions of the bills of exchange and/or debentures issued at such time. This shall be subject to notifications of the SEC and/or other related notifications, rules and regulation in force at such time the bills of exchange and/or debentures are issued and offered.
Special Condition	If the Company redeems or repays the principal of the bills of exchange and/or debentures issued under the total offering amount authorized above, the Company may issue additional bills of exchange and/or debentures in substitution of the bills of exchange and/or debentures so redeemed and/or repaid under the conditions and total offering amount authorized as abovementioned.

Additionally, the Meeting of Shareholders should approve the grant of the authorization to the Board of Directors of the Company and/or the Executive Committee and/or the Executive Chairman and/or the Chief Executive

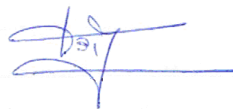
Officer and/or the person granted the authorization by the Board of Directors of the Company and/or the Executive Committee to determine details and other conditions relating to the issuance and offering of the bills of exchange and/or debentures such as the name, offering amount of each issuance, type of bills of exchange and/or debentures, security (if any), offering price per unit, conditions, term of maturity, period of redemption, early redemption right, interest rate, method of repayment, allocation process and other details of offering, including to list the bills of exchange and/or debentures on the Thai Bond Market Association or other secondary market(s), to appoint financial advisors, underwriters, credit rating agencies, asset appraisers, legal advisors, registrar of bills of exchange and/or debentures, representative of holders of bills of exchange and/or debentures, other advisors, including other relevant persons with respect to the issuance and offering of the bills of exchanges and/or debentures, and to enter into and execute any relevant documents and agreements, and contact and disclose information to and submit documents to the SEC or other relevant authorities, and to take any actions necessary and relevant to the issuance and offering of the bills of exchange and/or debentures.

**Resolution:** This agenda must be approved by votes of not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

**Agenda 3: To consider other issues (if any)**

You are invited to attend the meeting at the date, time and place stated above. Any shareholder who wishes to appoint a proxy to vote on his/her behalf at the meeting is kindly requested to complete the attached proxy form and submit the completed form to the Chairman before attending the meeting.

Yours sincerely,



( Mr. Preecha Phukham )

Chairman of the Board

**Remarks:** The shareholder who cannot attend the meeting may grant the proxy to Mr. Narongchai Satanupong and Mr. Surasak Narksawas the Company's directors and the members of Audit Committee, to act as proxy holder to attend and vote on his/her behalf in respect of the Extraordinary General Meeting of Shareholder No. 1/2015 Information of the Audit Committee who shareholder can grant the proxy for the Extraordinary General Meeting of Shareholder No. 1/2015 (*Attachments No. 4*). By proxy and complete text to Nusasiri Public Company Limited. No. 29, Bangkok Business Center Building, 30 Fl. Soi Ekamai, Sukhumvit 63 Rd. Klongton Nua, Wuttana, Bangkok 10110 : Phone Number 02-714-4555 Ext. 117, 112.

**Minutes of the Annual General Meeting of Shareholders 2015**  
**of Nusasiri Public Company Limited**  
**held on April 29, 2015**  
**at The Windsor Suite Hotel and Convention, Morrakot room, 12<sup>th</sup> Floor,**  
**10/1 Soi Sukhumvit 20, Sukhumvit Rd, Khlong Toei, Bangkok 10110**

**Directors attending the Meeting**

1. Mr. Preecha	Phukham	Chairman of the Board
2. Mr. Visanu	Thepcharoen	Vice Chairman of The Board
3. Mr. Narongchai	Satanupong	Chairman of the Audit Committee and Independent
4. Mr. Surasak	Narksawas	Audit Committee and Independent Director
5. Mr. Amnuay	Preemonwong	Audit Committee and Independent Director
6. Mr. Somjit	Chaichana	Director/Company Secretary
7. Mrs. Siriya	Thepcharoen	Director

**Directors who were absent from the meeting**

- None -

**Participants attending the Meeting**

1. Mr. Yongyut	Wattanasophon	A representative office of auditor A.M.T Associates
2. Mr. Krittamet	Khunthipsang	A representative office of auditor A.M.T Associates
3. Mr. Anucha	Sangraruay	Legal Advisory

**Beginning of Meeting: 9:17 A.M.**

Mr. Somjit Chaichana, Director and Company Secretary, informed the meeting that there are currently 169 registered shareholders with 75 shareholders attending in person and 94 shareholders by proxies, representing 2,495,836,911 shares or 56.1276 percent of the Company's total paid-up shares of 4,446,717,413 shares, thus constituting a quorum in accordance with the Company's Articles of Association No. 35 and 38 that requires that the Chairman of the Board of Directors to be the Chairman of the Meeting.

Accordingly, Mr. Preecha Phukham, the Chairman of the Board of Directors welcomed the shareholders present at the Annual General Meeting of Shareholders 2015 and introduced the Meeting the Company's Director and Auditors from A.M.T. & Associates Co., Ltd. to the Meeting.

The Chairman informed the procedures regarding voting, counting of votes and reporting of the voting result on each agenda were explained as follows:

1. For the purpose of voting, each share shall be counted as one vote. If any shareholder has interests in any matter on which the Meeting shall pass a resolution, such shareholder shall not have the right to vote on such matter.

2. In voting on each agenda, the Chairman of the Meeting shall inquire whether any shareholder wishes to disagree or incline from voting. In the event a shareholder wishes to disagree or incline from voting, such shareholder is requested to identify oneself, to indicate their vote on the ballot received during registration, to sign the ballot and hand them to the officers for the counting of votes.

3. In counting the votes, only the objection and abstention votes will be counted. The total of such objection votes, abstentions and invalid ballots (if any) will be subtracted from the total number of shares of those shareholders attending the Meeting and the remaining number of votes will be considered as voting for the approval of such agenda.

4. The results of the voting for every agenda for which voting was required shall be announced prior to the close of the Meeting.

If any shareholders wish to share any questions or comments can ask questions or comment on the agenda directly and if the shareholders wish to suggest other ideas that are not on the agenda can comment on other agenda. However, the questions or comments please let shareholders nominate, minutes to be recorded accurately and completely.

The Chairman conducted the Meeting regarding the following agendas:

**Agenda 1 :** To consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 on December 8, 2014.

The Chairman invited Mr. Somjit Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjit Chaichana informed the meeting that the company held the Extraordinary General Meeting of Shareholders No. 1/2014 on December 8, 2014 and has prepared the Company's Minutes as mentioned submitted to the Stock Exchange of Thailand and the Ministry of Commerce at the time as the Law requires within 14 days (*The copy appears enclosed as Attachment 1*)

To adopt such Minutes had to be approved by a majority vote of the shareholders at the Meeting and entitled to vote.

The Chairman gave an opportunity for the shareholders to express their opinions.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The Meeting has its resolution to unanimously certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2014 held on December 8, 2014 with the following votes:

Agree	2,498,009,315	votes or	99.9584 %	of total votes
Disagree	-	votes or	- %	of total votes
Abstain from voting	1,040,000	votes or	0.0416 %	of total votes

**Agenda 2 : To acknowledge the report on the Company's operating results and Annual Report 2014**

The Chairman invited Mr. Somjittr Chaichana, Director and Company Secretary to clarify this matter.

Mr. Somjittr Chaichana informed to the meeting. The result of the operation, and the major changes that occurred in the year 2014 that has been distributed to the shareholders. To consider the following results from operations within the meeting.

Performance can be briefly summarized as follow,

Nusasiri Company Limited (Parent Company) operating results for year 2014 has accumulated net loss of 45.67 million baht. Consolidated income statement has total revenue of 1,271.58 million baht, cost of goods sold of 804.69 million baht, cost of rental goods and services of 13.75 million baht, selling, general, and administrative expenses of 275.30 million baht, and financial costs of 27.10 million baht. Resulting net profit for 2014 was 106.75 million baht compared to net profit in 2013 of 51.71 million baht or constituting to an increase of 55.04 million baht.

The financial statement of 2014 has total assets of 7,858.93 million baht, total liabilities of 3,395.62 million baht and equity of 4,463.31 million baht. The debt to equity ratio in 2014 is 0.76 a decrease from 1.32 in 2013.

In this past year in 2014, the company owns 5 low-rise projects with remaining value of 12,952.26 million, 3 high-rise projects with remaining value of 5,059.52 million baht and rental assets (small-size commercial malls) with value of 615 million baht excluding golf course and hotels which are under construction.

The Company plans to open two new projects in Chonburi within 2015 as a result from previous funding events according to corporate business plan. The Company aims to target foreign customers, especially Japanese customers. The Company has launched 1 project, "Nusa Condotel" which is a project with four condominium buildings located on 11-2-11 rai of land in Sriracha and has started developing "Nusa Laya" which is a both a condominium and hotel project with three buildings and seven stories located in Phuket. Cost of development of Nusa Laya is 826.88 million baht. Cost of development of Nusa Condotel is 3,612.54 million baht and another project with that has yet to be launched in Chonburi is expected to be 4,346.94 million baht totaling to expected cost of development in the area of 7,959.48 million baht. Additional information can be found in Company's Annual Report 2014 attachment 2 as sent to shareholders in soft-file format in the CD.

The Chairman gave an opportunity for the shareholders to express their opinions.

Ms. Patcharin Chanmeta, a shareholder, asked the Company of its plans to deal with projects that are soon to be completed but have had only 10-20% closed sales. She also asked about the timing in which the projects launched in 2015, such as the project in Sriracha, can recognize revenue and the current performance of waterpark and Sportmall.

Mr. Somjittr Chaichana informed the meeting that on the VIP Day event in which Nusa Condotel project was launched and that some shareholders might have attended, the Company was able to sell 100% of a building although it has yet begun construction. The Company expects to recognize revenue of this project within approximately 3 years.

Mr. Visanu Thepcharoen further informed the meeting that the construction of low-rise projects is subject to terms and conditions of the lending institution whereby the company is limited to build only certain phases and number of units at a time. Everything has to be done in accordance to procedure. However, as a whole, a project typically takes around 1-2 years to complete construction. The policy is not to keep a large stock inventory and the Company will continue construction phase by phase. Currently, the Company has approximately 80-90% closed sales.

The Sportmall project, which includes fitness area, rental space for condominium project, and rental space for third parties, has already concluded deals with many tenants including a convenience store and restaurants whom are currently decorating their space. The Company has made many changes on the Waterpark project with most recent changes completed early 2015 due to implementation costs that is higher than the budget approved by shareholders. Currently, the project is under examination by structural experts and may begin construction within Q2 2015.

Ms. Vipha Suwaniche, representative from Thailand Investors Association, suggested that the Company prepare a Summarized Annual Report to inform the shareholders of the company's performances in the past year since it is inconvenient for some to open the annual report in the soft-file format.

She further asked whether the Company has plans to join the campaign against corruption with Thai Institute of Directors (IOD) since the company has stated its longstanding policy against corruption in its annual reports.

Mr. Somjit Chaichana informed the meeting that the Company will take into consideration the preparation of a Summarized Annual Report according to Thailand Investors Association representative suggestion and will revise information in the next shareholders meeting.

In a matter of longstanding policy against corruption, the Company has notified its intentions to Securities and Exchange Commission (SEC.) and its plans to join the campaign against corruption with Thai Institute of Directors (IOD) is expected to be managed and completed soon.

The Chairman informed the Meeting that not only does each member of the board of directors see the importance of curbing corruption and joining the campaign with IOD but the Company also has policies to cooperate with its employees to undertake certain initiatives to curb corruption according to its corporate business plan.

The Chairman gave an opportunity for the shareholders to express their opinions again.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The Meeting resolved acknowledged the report results of operations of the Company and Annual Report 2014.

**Agenda 3 : To consider and approve the audited balance sheet and profit and loss statements for the year ended as at December 31, 2014**

The Chairman invited Mr. Somjit Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjit Chaichana informed the meeting that Pursuant to the Public Company s' Act requires that the Company must prepare a balance sheet and profit and loss statement at the end of each fiscal year of the Company by validation of the auditor and propose to the Annual General Meeting of Shareholder approval. The Company has prepared the financial statements for the year ended December 31, 2014 presented in the 2014 Annual Report and summary financial information which have been considered by the Audit Committee and already certified by the authorized auditors. Details appear in the 2014 Annual Report and summary financial information as (*Enclosure item No. 2*) Annual Report for year ended 31 December 2014 can be summarized as follows,



#### Financial Statement – Assets, Liabilities, and Equity for 2014

1. Total current assets and fixed assets of 7,858.93 million baht.
2. Total liabilities of 3,395.62 million baht.
3. Total equities of 4,463.31 million baht.

#### Profit and Loss Statement – Income and Expenses

1. Total income of 1,271.57 million baht.
2. Cost of goods sold of 804.69 million baht.
3. Cost of rental and other services of 13.75 million baht.
4. Selling, general, and administrative expenses of 275.30 million baht.
5. Financial cost of 27.10 million baht.
6. Total net profits of 106.75 million baht.

In the year 2014, the Company performance was a reported a net profit of 106.75 million baht with summarized financial information as shown in diagram on the screen. Details can be found in attachment 2 that has already been distributed to shareholders.

The committee agrees that its time that the shareholders meeting consider the approval of Company's financial statements for year ended 31 December 2014 which has passed the inspection of the audit committee and been verified by financial auditors.

Ms. Vipa Suwaniche, representative from Thailand Investors Association, asked about the reason of the increase in cost of goods sold from 2013 which was 59.00% to 66.64% in 2014 as shown on profit and loss statement on page 133 of Annual Report 2014.

Mr. Somjitr Chaichana informed to the meeting that the Company admits that budgetary control did not go according to plan whereby construction and interest costs constituted most to the increase in cost of goods sold which was due to construction delays.

The Chairman gave an opportunity for the shareholders to express their opinions again.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The meeting approved the financial statements of the Company for the financial year ended December 31, 2014 which have been approved by licensed auditor with the following votes,

Agree	2,583,826,505	votes or	99.9598 %	of total votes
Disagree	-	votes or	- %	of total votes
Abstain from voting	1,040,000	votes or	0.0402 %	of total votes

**Agenda 4:** To consider and approve the non allocation of the profit. To the legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as of 31 December 2014.

The Chairman invited Mr. Somjitr Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjitr Chaichana informed the meeting that the company's operating results for the fiscal year ended 31 December 2014 that has been approved by internal board of audits and approved by licensed auditor showed

accumulated losses of -45.67 million baht or 4.94 percent. According to Section 115 of the Public Companies Act 2535, the Company is prohibited to pay dividends from other sources of funds other than profits. Since the Company has accumulated losses, the Company cannot allocate profit into legal reserve and pay dividends for fiscal year 2014. The Company needs to continue to expand and further develop its business potential.

For this agenda, the resolution must pass the majority of shareholders present and those with rights to vote.

Mr. Pradit Svattananon, a shareholder, suggested that since the Company has launched many new projects in 2015 which should result in increased profits in the near future, the Company should have policy to pay cash dividends to shareholders. This would increase the Company's dividend yield and may cause stock prices to increase to levels higher than its Par Value and attract foreign investors to invest in the Company.

The Chairman thanked Mr. Pradit Svattananon for his suggestion and informed the meeting that the Company has the policy of dividends of no more than 40% in place and that the Board of Directors shares the same opinion that if the Company has high profits in 2016, the Company will certainly embrace the policy to pay dividends.

Mr. Surapon Innkum, a shareholder, mentioned that although the parent company had accumulated losses, a subsidiary that the parent owns 75% generated profits and asked whether this should be considered as profits for the parent company.

Mr. Somjit Chaichana informed the meeting that the Company has to comply to Section 115 of the Public Company Act 2535 in regards to paying dividends and that the Company was prohibited to pay dividends due to its accumulated losses. The Company or Nusasiri (Public) Company Limited (Parent Company) and the subsidiary company in question, Nusa My Ozone Company Limited, are registered as separate entities. The Parent Company's operating results for fiscal year ended 2014 was a consolidated net loss which already took into account the 75% share of the subsidiary company's profit of 140 million baht which reduced the net loss if otherwise the subsidiary profit wasn't taken into account. If the subsidiary company was to declare dividends, the Parent Company would receive part of the dividends and consider it as part of its income.

The Chairman gave an opportunity for the shareholders to express their opinions again.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The meeting had the resolution to approve the non-allocation of the profit to the legal reserve and the non-payment of dividend in respect of the operating results for the fiscal year ended as of 31 December 2014 with the following votes,

Agree	2,584,110,509	votes or	99.9443 %	of total votes
Disagree	-	votes or	- %	of total votes
Abstain from voting	1,440,000	votes or	0.0557 %	of total votes

**Agenda 5: To consider and approve the appointment of directors replacing those who retire by rotation.**

Since Mr. Visanu Thepcharoen, Mr. Somjit Chaichana, and Mrs. Sriyia Thepcharoen are considered to have conflict of interest to vote on the agenda, they asked to be excused from the meeting.

The Chairman informed the Meeting that According to the Public Company's Articles of Association clause 18, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from the position. There must be a drawing by lots to determine the directors retiring on the first and second years following the conversion into a public company. In subsequent years, the directors who occupy the position for the longest period must retire by rotation. At the 2013 Annual General Meeting of Shareholders, the directors who retire by rotation in this year are as follows:

1. Mr. Visanu Thepcharoen Vice Chairman of The Board.
2. Mr. Somjitr Chaichana Director.
3. Mrs. Siriya Thepcharoen Director.

Information on those 3 directors is set out in (*Enclosure item No. 3*)

The Board, excluded the directors who have conflict of interest, agreed with the Nominating and Remuneration Committee to recommend Mr. Visanu Thepcharoen, Mr. Somjitr Chaichana and Mrs. Siriya Thepcharoen, the directors who retire by rotation, be re-appointed as the Company's directors for another term as 3 directors are suitable and qualified.

Mr. Nattawat Chaichanasiri, a shareholder, suggested that since the annual general meeting notice and annual report for fiscal year ended 2014 did not indicate that Mr. Visanu Thepcharoen and Mrs. Siriya Thepcharoen were related, the Company should make the additional fixes for next time.

The Chairman gave an opportunity for the shareholders to express their opinions again.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The Meeting had its resolution to approve the re-appointment with the following details:

- 1) Appointment of Mr. Visanu Thepcharoen as a Director for another term with the following votes;
 

Agreed	2,584,566,353	votes or	99.9584	% of total votes
Disagreed	-	votes or	-	% of total votes
Declined	1,076,000	votes or	0.0416	% of total votes
- 2) Appointment of Mr. Somjitr Chaichan as a Director for another term with the following votes;
 

Agreed	2,584,566,353	votes or	99.9584	% of total votes
Disagreed	-	votes or	-	% of total votes
Declined	1,076,000	votes or	0.0416	% of total votes
- 3) Appointment of Mrs. Siriya Thepcharoen as a Director for another term with the following votes;
 

Agreed	2,584,566,353	votes or	99.9584	% of total votes
Disagreed	-	votes or	-	% of total votes
Declined	1,076,000	votes or	0.0416	% of total votes

**Agenda 6: To consider the directors' remuneration for 2015.**

The Chairman invited Mr. Somjit Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjit Chaichana informed the Meeting that by the Board Nomination and Remuneration Committee has considered the remuneration of directors year 2014. The Remuneration of Directors by comparison with the company in the same industry by turnover, size of business, duties and responsibilities and appropriate for current economic conditions. Therefore the directors' remuneration for the year 2015, in an amount equal to not more than Baht 5.0 million last year and the remunerations as bonus rate of 0.25% of total assets increased and the company is profitable But limited to a maximum of Baht 500,000 / person / year.

The Board of Directors is authorized to determine the rate, details, and conditions of the directors' and subcommittees' remuneration as deemed appropriate. The details on the scope of authority and responsibilities of the board and the Nomination and Remuneration Committee are set out in the annual report (*Enclosure item No. 2*).

Summary of the approved Annual General Meeting of each year from 2010-2014 are as follow,

Year	2010	2011	2012	2013	2014
Credit Approved (million baht)	4.00	4.00	5.00	5.00	5.00
Actual Paid (million baht)	2.70	3.18	4.25	4.23	3.34
Calculated as a percentage (%)	67.50	79.50	85.00	84.60	66.80

By voting on this agenda must be approved by a majority vote of the shareholders present and voting.

The Chairman gave an opportunity for the shareholders to express their opinions.

Mr. Pradit Savattanaon, a shareholder, had pointed out as suggested on the summary table of director's remuneration on page 42 of the Annual Report for fiscal year ended 2014 that the director's remuneration is considerably below industry standard. He proposed to increase remuneration of the directors to adequately compensate for the risk and responsibility of each director.

The Chairman thanked Mr. Pradit for his proposal and further informed the meeting that the board of directors have discuss the amount of remuneration and concluded that the remuneration should be in the best interest of the Company. The current remuneration is still within the budget that the shareholders have approved and would like the shareholders to focus on the directors' duties and responsibilities rather than the remuneration and benefits received. However, the board of directors will further discuss on the topic as suggested by the shareholder.

The Chairman gave an opportunity for the shareholders to express their opinions again.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The Meeting had its resolution to approve the remuneration of directors for the year 2015 in the amount not exceeding Baht 5,000,000 and the remunerations as bonus rate of 0.25% of total assets increased and the company profitable but limited to a maximum of Baht 500,000 / person / annum. The resulting votes are as follow.

Agreed	2,585,386,3	votes or	99.9584	% of total votes
Disagreed	-	votes or	-	% of total votes
Declined	1,076,C	votes or	0.0416	% of total votes

**Agenda 7: To consider and approve the appointment of the Company's auditors and their remuneration for 2015.**

The Chairman invited Mr. Somjitr Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjitr Chaichana informed the Meeting that Pursuant to the Public Companies Act B.E. 2535, section 120, requires that every year the Annual General Meeting of Shareholders appoints the Company's auditors and determines their remuneration. The existing auditors may be reappointed. In order to comply with the specified regulations, the Company has arranged auditor rotation.

If such auditors have performed their duties for 5 consecutive accounting years, the Company is not required to engage a new audit firm which means the Company may appoint any auditors in the existing audit firm to replace the existing auditors.

The audit committee recommends that Professor Kesree Narongdej, Certified Public Accountant (Thailand) No. 76 and/or or Mr. Chaiyut Angsuwittaya, certified public accountant no. 3885, and no relationships or interests exist between the nominated auditors and the Company, its executives, major shareholders and their affiliates. Thus, the propose audit fee for the year 2015 of Baht 1,590,000 subsidiaries , not including other expenses, for example, transportation, postage fee, facsimile, overtime which are charged as actual payment as follows;

Remuneration of Auditor	2015	2014
<b>The audit of annual financial statement</b>		
Nusasiri Public Company Limited	730,000	730,000
Consolidated	60,000	40,000
<b>Audit of the financial statement/Quarter</b>		
Nusasiri Public Company Limited	660,000	585,000
Consolidated	120,000	75,000
<b>Total</b>	<b>1,590,000</b>	<b>1,430,000</b>

The auditing fee since the year 2010 are as follows:

ปี	2010	2011	2012	2013	2014	2015
Credit Approved (Unit: Million Baht)	1.2	1.2	1.2	1.335	1.43	1.59

This agenda shall be approved with majority votes by shareholders who attend the meeting and have a voting right.

The Chairman gave an opportunity for the shareholders to express their opinions.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The Meeting had its resolution to approve the appointment of Professor Kesree Narongdej, Certified Public Accountant (Thailand) No. 76 and/or Mr. Chaiyut Angsuwittaya, certified public accountant no. 3885 of A.M.T. & Associate Co. Ltd. to be the Company's Auditor for Fiscal Year Ended 2015. The propose audit fee for the year 2015 is capped at Baht 1,590,000, not including other expenses, for example, transportation, postage fee, facsimile, overtime which are to be charged as actually incurred. Resulting votes are as follow:

Agreed	2,585,021,510	votes or	99.9429	%of total votes
Disagreed	400,000	votes or	0.0155	%of total votes
Declined	1,076,000	votes or	0.0416	%of total votes

**Agenda 8:** To consider and approve the cancellation of the allotment of ordinary shares of 6,449,636,298 shares. The cancellation of 6,449,636,298 shares includes cancellation of 4,000,000,000 shares reserved for issuance of new shares through to private placement, cancellation of 376,896,102 shares reserved for issuance of new shares through the exercise of convertible debentures, cancellation of 72,740,196 shares reserved for issuance of new shares from the exercise of the Company's Warrant Series 2 (NUSA-W2), and cancellation of 2,000,000,000 shares reserved for issuance of new shares from the exercise of the Company's Warrant (NUSA-WA).

The Chairman invited Mr. Somjittr Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjittr Chaichana informed the Meeting that according to the Extraordinary General Meeting of Shareholders No. 1/2013 held on December 9, 2013, approved the share allotment of ordinary shares of 600,000,000 shares at par value of baht 1.00 to reserve for issuance of new shares through the exercise of convertible debentures. Moreover, the Extraordinary General Meeting of Shareholders No. 1/2014 held on 8 December 2014, approved the share allotment of 5,000,000,000 shares to reserve for the issuance of new shares through private placement, share allotment of 359,855,731 shares to reserve for the issuance of new shares from the exercise of Company's Warrant Series 2 (NUSA-W2), and share allotment of 112,349,765 shares to reserve for the issuance of new shares from the exercise of Company's Warrant Series 1 (NUSA-W1). Due to the past issuance of Company's Warrant Series 2 (NUSA-W2), Company's Warrant

(NUSA-WA), request for capital increase of 5,000,000,000 baht, and the impact from the economy in the past year have affected negotiations with investors, the Company request for approval of reserve shares for duration of only 5 months.

The company is planning to raise capital. newly listed This law states that Need to reduce the unpaid share capital or shares remaining from the issuance of warrants to purchase common shares of the Company. To be completed before. The company wants to Revoke by allocate new ordinary shares capital of 6,449,636,298 share, the private placement of 4,000,000,000 shares, cancellation of 376,896,102 shares reserved for issuance of new shares through the exercise of convertible debentures, cancellation of 72,740,196 shares reserved for issuance of new shares from the exercise of the Company's Warrant Series 2 (NUSA-W2), and cancellation of 2,000,000,000 shares reserved for issuance of new shares from the exercise of the Company's Warrant (NUSA-WA), total 6,449,636,298 shares.

This agenda shall be approved with majority votes by shareholders who attend the meeting and have a voting right.

The Chairman gave an opportunity for the shareholders to express their opinions.

Ms. Patcharin Chanmetha, a shareholder, asked the Company whom the allocation of private placement of Baht 1.30 per share was issued to and whether there was silent period attached to the terms. She further asked about the details of allotment of shares reserved for the exercise of convertible debt to Advance Opportunities Fund (AO Fund) and whether this had affected the lowered share price.

Mr. Visanu Thepcharoen informed the meeting that there are total of 6 individuals who were allocated the 1 billion private placement shares at Baht 1.30 per share. These individuals and the number of shares issued to each individual are as follows, 1. Mr. Bowonrungrong Nawarat 200,000,000 shares 2. Mrs. Athapitha Jitsena 200,000,000 shares 3. Mr. Thanaphol Jermprapai 200,000,000 shares 4. Ms. Nichamon Karopkittiwong 200,000,000 shares 5. Ms. Supatra Luangprasert 100,000,000 shares and 6. Mr. Wasin Sirirat 100,000,000 shares for the total of 1,000,000,000 shares.

The Company has always issued new ordinary shares under private placement at a price higher than the market price. There are currently no silent period attached to the terms of the private placement to any investor. However, as a large shareholder the individuals have to consider the impact to the Company and themselves in many ways and have to comply with the terms and conditions approved by shareholders at all times. The price in which the new investors are allowed to sell at is at no less than 90% of average market price of 7-15 consecutive days. In the case of the convertible debt issued to Advance Opportunities Fund (AO Fund), it can be seen that the Company has only used up minimal amount of debt from the credit line approved in which the Board of Directors will have to take into account the benefits and impacts on the Company as well.

The Chairman gave an opportunity for the shareholders to express their opinions again.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The meeting had the resolution to approve the cancellation of cancellation of the allotment of ordinary shares of 6,449,636,298 shares. The cancellation of 6,449,636,298 shares includes cancellation of 4,000,000,000 shares reserved for issuance of new shares through to private placement, cancellation of 376,896,102 shares reserved for issuance of new shares through the exercise of convertible debentures, cancellation of 72,740,196 shares reserved for

issuance of new shares from the exercise of the Company's Warrant Series 2 (NUSA-W2), and cancellation of 2,000,000,000 shares reserved for issuance of new shares from the exercise of the Company's Warrant (NUSA-WA). The resulting votes are as follow:

Agreed	2,585,537,209	votes or	99.9598	% of total votes
Disagreed	-	votes or	-	% of total votes
Declined	1,040,000	votes or	0.0402	% of total votes

**Agenda 9:** To consider and approve that the reduction of the Company's registered capital from the original capital of 12,290,474,269 shares to new registered capital of 5,840,837,971 shares. The reduction is from cancellation of 6,449,636,298 shares which includes cancellation of 4,000,000,000 shares reserved for issuance of new shares through to private placement, cancellation of 376,896,102 shares reserved for issuance of new shares through the exercise of convertible debentures, cancellation of 72,740,196 shares reserved for issuance of new shares from the exercise of the Company's Warrant Series 2 (NUSA-W2), and cancellation of 2,000,000,000 shares reserved for issuance of new shares from the exercise of the Company's Warrant (NUSA-WA). This is to be proposed to the shareholders meeting for further consideration.

The Chairman invited Mr. Somjitr Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjitr Chaichana informed the Meeting that pursuant to Agenda 8 when approved the cancellation of the allotment of new ordinary shares in the amount of 6,449,636,298 shares will have to approve the reduction share capital of Baht 12,290,474,269 to new registered capital of 5,840,837,971 shares. The reduction is from cancellation of 6,449,636,298 shares which includes cancellation of 4,000,000,000 shares reserved for issuance of new shares through to private placement, cancellation of 376,896,102 shares reserved for issuance of new shares through the exercise of convertible debentures, cancellation of 72,740,196 shares reserved for issuance of new shares from the exercise of the Company's Warrant Series 2 (NUSA-W2), and cancellation of 2,000,000,000 shares reserved for issuance of new shares from the exercise of the Company's Warrant (NUSA-WA). This is to be proposed to the shareholders meeting for further consideration, total 6,449,636,298 shares

The comments of the Board of Directors Agreed the Meeting to of shareholders to approve reduction of share capital.

For this agenda to be passed by a vote of not less than Three-Fourths of the total votes of the shareholders present at the meeting and entitled to vote.

The Chairman gave an opportunity for the shareholders to express their opinions.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The Meeting had its resolution to approve the capital reduction from the previous registered amount of 12,290,474,269 shares to new registered capital of 5,840,837,971 shares. The reduction is from cancellation of 6,449,636,298 shares which includes cancellation of 4,000,000,000 shares reserved for issuance of new shares through to private placement, cancellation of 376,896,102 shares reserved for issuance of new shares through the exercise of



convertible debentures, cancellation of 72,740,196 shares reserved for issuance of new shares from the exercise of the Company's Warrant Series 2 (NUSA-W2), and cancellation of 2,000,000,000 shares reserved for issuance of new shares from the exercise of the Company's Warrant (NUSA-WA). The resulting votes are a follow:

Agreed	2,586,014,635	votes or	99.9598	% of total votes
Disagreed	-	votes or	-	% of total votes
Declined	1,040,000	votes or	0.0402	% of total votes

**Agenda 10: To consider the amendment to clause 4. of the Company's memorandum of association to reflect the Capital decreased.**

The Chairman invited Mr. Somjit Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjit Chaichana informed the meeting that in pursuant to the resolution in Agenda no. 9, after shareholders approved a capital reduction, the Meeting had to consider and approve the amendment to Clause 4 for the Company's Memorandum of Association to reflect the capital reduction. By using the following statement,

"No. 4. Registered capital of Baht 5,840,837,971 (Baht Five thousand eight hundred and forty million eight hundred thirty - seven thousand nine hundred and seventy-one).

Divided into 5,840,837,971 shares (Five thousand eight hundred and forty million eight hundred thirty - seven thousand nine hundred and seventy-one shares).

Par value of Baht 1.00 (Baht one only).

Categorized as: 5,840,837,971 shares (Five billion eight hundred forty million eight hundred thirty seven thousand nine hundred and seventy-one shares).

Preferred shares - shares (-)".

For this agenda to be passed by a vote of not less than Three-Fourths of the total votes of the shareholders present at the meeting and entitled to vote.

The Chairman gave an opportunity for the shareholders to express their opinions.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The Meeting had its resolution to approve the amendment of Clause 4. of the Memorandum of Association in order to be in line with the capital reduction of the Company. Resulting votes are as follow:

Agreed	2,586,044,635	votes or	99.9598	% of total votes
Disagreed	-	votes or	-	% of total votes
Declined	1,040,000	votes or	0.0402	% of total votes

**Agenda 11: To consider and approve the issuance of the Company's Warrant (NUSA-WB) of no more than 2,000,000,000 Units.**

The Chairman invited Mr. Somjit Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjit Chaichana informed the meeting that in pursuant to the Extraordinary General Meeting of Shareholder No. 1/2557 on 8 December 2014, the shareholders approved the issuance of warrants (NUSA-WA) of 2,500,000,000 units in which the Company has allocated to private placement of 500,000,000 units as announced on Stock Exchange of Thailand website.

Therefore, the Meeting would like to consider and approve the issuance of Company's Warrant (NUSA-WB) to private placement shareholders for new shares to be allotted for 2,000,000,000 units without any charge. This is to incentivize the investors for the benefit of funding the Company as planned to develop and expand new projects and to improve business potential. The Board of Directors agreed that the Meeting should consider the approval of the issuance of Company's Warrant (NUSA-WB) of 2,000,000,000 units with the following details,

1. Issuance of warrants to purchase common shares of Company (NUSA-WB) of not more than 2,000,000,000 units. To private placement shareholders of new shares to be allotted to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2557 on Percent of Investment. at a ratio of 2 ordinary shares to 1 unit of Warrant for free totaling of 2,000,000,000 units. Any fraction of shares shall be disregarded (*More details as the Attachment 4*).

The names of shareholders who will be entitled to receive Warrant Company (NUSA-WB) to gather the names of shareholders under section 225 of the Securities and Exchange Act BE 2535 (1992) (as amended) by closing the shareholder register and suspension of share transfer will take notice subsequent. Annual General Meeting of Shareholders for the year 2015, for the approval that the Board of Directors and / or Executive Committee and / or the Chief Executive Officer and / or person the Board of Directors or the Executive Committee will be authorized to perform any necessary and related to the allocation and issuance of new ordinary shares in all respects above. This include but is not limited to the setting up or adjusting the terms and conditions regarding the allotment and offering of shares as deemed necessary and appropriate under the law including registering the newly issued shares to be listed on the Stock Exchange of Thailand.

This agenda shall be approved with majority votes by shareholders who attend the meeting and have a voting right.

The Chairman gave an opportunity for the shareholders to express their opinions.

Ms. Sarawadee Wichayanothai, a shareholder, wanted to know the reason why the private placement shareholders were willing to accept the allocation of new shares at Baht 1.30 per share when the price is considerably higher than the market price.

Mr. Visanu Thepcharoen informed the meeting that during negotiations with the private investors, the private investors saw the potential of the Company's future project that the Company is undergoing and decide to invest in the

Company. The Company is yet able to share the same information with the shareholders at the moment since may have negative impact on the Company.

Mr. Charnchai Sakulruengruk, a shareholder, wanted to know whether the allocation of new shares this time was at a par value of Baht 1 and wanted to how much the Company expects to allocate.

Mr. Somjit Chaichana informed the meeting that the Company will allocate new shares to private placement offering of Baht 4,000,000,000 at the price of no less than 90 percent of the Company's average market price calculated on from weighted average of 7-15 consecutive trading days and no less than Baht 1.00 per share. This is based on preliminary negotiations but the terms may change dependent on the economic situation. Accordingly, this agenda would to consider and approve the issuance of the Company's Warrant (NUSA-WB) to private placement shareholders of no more than 2,000,000,000 units without any charge to incentivize investors and to raise fund for the Company as planned.

Ms. Busakorn Ngarmwasuthadon, a shareholder, wanted to know why the Company didn't impose a silent period to protect the shareholders if the Company was confident that the private investors invested in the Company because they saw potential in the Company.

Mr. Somjit Chaichana informed the meeting that the Company has yet to impose an official silent period on the investors but have talked about such matters with the investors during negotiations. The major investors have to take into account the major risks involved in investing a large sum of money and if several hundred million dollars were invested but share prices did not increase, they would need a channel to manage their investments. If the Company imposed a Silent Period, it may affect the negotiations with investors and might not have been able to reach an agreement as planned and thus, affecting benefits and interest of the overall company.

Ms. Vipha Suwanich, representative of Investors Association of Thailand, wanted to know whether Agenda No. 11 and Agenda No. 12 should be switch since normally, there should be an approval for capital increase before the allotment of new shares and company's warrants (NUSA-WB).

Mr. Somjit Chaichana thanked Ms. Vipha Suwanich, representative of Investors Association of Thailand, for her question and informed the Meeting that the Board of Directors will further study the legal terms on sequence of agendas and if it was not properly done, will consider and improve the sequence of agendas of next meeting.

Ms. Patcharin Chanmetha, a shareholder, wanted to know whether the issuance of Company's warrants (NUSA-WB) to private placement investors have been already been trading in the market and what is the warrants' exercise price.

Mr. Somjit Chaichana informed the meeting that the issuance of company's warrants (NUSA-WB) to private placement investors of no more than 2,000,000,000 units without charge is allocation based on proportion of share ownership, the securities are not listed on the stock exchange, and that the exercise price is at Baht 1 per share.

The warrants to purchase Company's common shares that have been allocated to private placement investors is not a securities that is listed on the stock exchange.

The Chairman gave an opportunity for the shareholders to express their opinions again.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The Meeting had its resolution to approve the issuance of the Company's Warrant (NUSA-WB) of no more than 2,000,000,000 units. Resulting votes are as follow:

Agreed	2,586,044,635	votes or	99.9598	% of total votes
Disagreed	-	votes or	-	% of total votes
Declined	1,040,000	votes or	0.0402	% of total votes

**Agenda 12:** To consider and approve the increase in the Company's registered capital of 6,099,879,793 shares and Company's registered capital after cancellation of reserved shares of 5,840,837,971 shares for a total of 11,940,717,764 shares. Newly-issued ordinary shares of 6,099,879,793 shares is issued at par value of Baht 1.00.

The Chairman invited Mr. Somjitr Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjitr Chaichana informed the Meeting that to ensure that the Company's management of business satisfies the contemplated business plan and the capital raising procedures are flexible in business operation. The Company intends to raise funds for working capital in business operation and its subsidiaries to expand the Company's investment for investment in real estate development projects of the Company. Opinion of the Board the General Meeting of Shareholders should approve the increase in the Company's registered capital of 6,099,879,793 shares and Company's registered capital after cancellation of reserved shares of 5,840,837,971 shares for a total of 11,940,717,764 shares. Newly-issued ordinary shares of 6,099,879,793 shares is issued at par value of Baht 1.00.

For this agenda to be passed by a vote of not less than Three-Fourths of the total votes of the shareholders present at the meeting and entitled to vote.

The Chairman gave an opportunity for the shareholders to express their opinions.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The Meeting had its resolution to approve the increase in the Company's registered capital of 6,099,879,793 shares and Company's registered capital after cancellation of reserved shares of 5,840,837,971 shares for a total of 11,940,717,764 shares. Newly-issued ordinary shares of 6,099,879,793 shares are issued at par value of Baht 1.00.

Resulting votes are as follow:

Agreed	2,586,013,251	votes or	99.9584	% of total votes
Disagreed	-	votes or	-	% of total votes
Declined	1,076,000	votes or	0.0416	% of total votes

**Agenda 13: To consider the amendment to clause 4. of the Company's memorandum of association to reflect the Capital increased.**

The Chairman invited Mr. Somjit Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjit Chaichana informed the Meeting that due to the capital increase in Agenda 12 to consider and approve the amendment to Clause 4 of the Memorandum of Association in order to be in line with the capital increase of the Company with the following statement,

"No. 4. Registered capital of Baht 11,940,717,764		(Baht Eleven billion nine hundred and forty million seven hundred and seventeen thousand seven hundred and sixty-four).
Divided into	11,940,717,764 shares	(Eleven billion nine hundred and forty million seven hundred and seventeen thousand seven hundred and sixty-four shares).
Par value of	Baht 1.00	(Baht one only).
Categorized as:	11,940,717,764 shares	(Eleven billion nine hundred and forty million seven hundred and seventeen thousand seven hundred and sixty-four shares).
Ordinary shares		
Preferred shares	- shares	(-)"

For this agenda to be passed by a vote of not less than Three-Fourths of the total votes of the shareholders present at the meeting and entitled to vote.

The Chairman gave an opportunity for the shareholders to express their opinions.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The Meeting had its resolution to approve the amendment of Clause 4 of the Memorandum of Association in order to be in line with the capital increase of the Company. Resulting votes are as follow:

Agreed	2,586,013,251	votes or	99.9584	% of total votes
Disagreed	-	votes or	-	% of total votes
Declined	1,076,000	votes or	0.0416	% of total votes

Agenda 14: To consider and approve issuance of new ordinary shares of 6,099,879,793 shares at par value of Baht 1.00 for total of Baht 6,099,879,793, allocated to private placement of 4,000,000,000 shares, allocated to shares reserved for issuance of new shares through the exercise of Company's Warrant (NUSA-WB) of 2,000,000,00 shares, allocated to shares reserved for issuance of new shares through the exercise of Company's Warrant Series 2 (NUSA-W2) of 36,433,076 shares and shares reserved for issuance of new shares through the exercise of Company's Warrant (NUSA-WA) of 63,446,717 shares. From the issuance of warrants to purchase shares of the Company (NSUA-WB).

The Chairman invited Mr. Somjit Chaichana, Director and Company Secretary clarify in this matter.

Mr. Somjit Chaichana informed the Meeting that due to the increase of registered share capital under Agenda 12, The Company's objective allocate new ordinary shares capital of the private placement of 4,000,000,000 shares, allocated to shares reserved for issuance of new shares through the exercise of Company's Warrant (NUSA-WB) of 2,000,000,00 shares, allocated to shares reserved for issuance of new shares through the exercise of Company's Warrant Series 2 (NUSA-W2) of 36,433,076 shares and shares reserved for issuance of new shares through the exercise of Company's Warrant (NUSA-WA) of 63,446,717 shares. From the issuance of warrants to purchase shares of the Company (NSUA-WB).

Opinion of the Board agreed to propose the meeting of shareholders to consider and approve the allotment of ordinary of 6,099,879,793 shares as follows.

1. Allot new shares of 4,000,000,000 shares at par value of Baht 1 per share to offer to investors in the private placement according to the Notification of Capital Market Supervisory Board notice No. TorChor 28/2551 Re: Request for Permission and Permission for Sale of Newly Issued Shares, provided to such persons who shall not be a restated persons of the Company, and consider to authorize the Board of Directors and / or Executive Committee. And / or Managing Director and/or person the Board of Directors or Director Authorized to delegate to consider to have power to offer for sale of increased ordinary shares at one time or several times, and to offer for sale to any group of persons before others, or to all groups of persons together at the same time (provided that once authorization is given, the Company shall later notify the detail) by fixing the price for sale to investors having specific characteristics at this time, of which the proposed sale price sharer of Baht 1.34 shall not be lower than 90 percent of market price of the Company's shares, and of which the market price shall be calculated from the average closing prices weighted average prices of the Company's shares in the past period of not less than consecutive 7 days, but not more than 15 consecutive business days prior to the Meeting of Board of Director and not less than par value Baht 1 per share. The paid up share capital shall within a period of one year after the approval of the shareholders

2. Allotment new shares of 2,000,000,000 shares at par value of Baht 1 per share to support the exercise of warrants to purchase shares of Company (NUSA-WB).

3. Allotment new shares of 36,433,076 shares at par value of Baht 1 per share to support the exercise of warrants to purchase shares of Company Series -2 (NUSA-W2), and allotment new shares of 63,446,717 shares at par value of Baht 1 per share to support the exercise of warrants to purchase shares of Company (NUSA-WA), from issuing warrants (NUSA-WB).

The Board of Directors and / or Executive Committee and / or the Chief Executive Officer and / or person the Board of Directors or the Executive Committee will be have the authority to take any action necessary and related about the allocation of offering of ordinary shares additional shares and above all respects, this includes but is not limited to assign or change the terms or details about the allocation and offering shares to the above as necessary and appropriate Under the relevant law Including the new ordinary shares of the Company on the Stock Exchange of Thailand. (More details are shown in the Attachments No. 4)

This agenda shall be approved with majority votes by shareholders who attend the meeting and have a voting right.

The Chairman gave an opportunity for the shareholders to express their opinions.

Mr. Kasem Akanaysuwan, a shareholder, wanted to know how factual the news about there being potential investors interested in joint venture with the Company was as mentioned in the newspaper.

Mr. Pradit Savattananon, a shareholder, wanted to know whether the private placement offerings were successfully negotiated because the private investors sought to sell their shares to the foreign investors that are interested to joint venture base on news that management gave to Thunhoon newspaper published on 24 April 2015. If this is true, it is a positive impact to the Company and will increase share prices as well.

Mr.Visanu Thepcharoen informed the meeting that management has been under negotiations with potential foreign partners but in the form of group of individuals incorporated in stock exchange. Since the Company is still under negotiations, it is unable to disclose information. In terms of the current private placement offerings, negotiations on prices will definitely be higher than the market price so to create benefits to the Company and not affect the minority shareholders.

The Chairman gave an opportunity for the shareholders to express their opinions again.

When there was no opinion from the Meeting, the Chairman asked the Meeting to vote on the agenda items.

**Meeting's Resolution** The Meeting had its resolution to approve approve issuance of new ordinary shares of 6,099,879,793 shares at par value of Baht 1.00 for total of Baht 6,099,879,793, allocated to private placement of 4,000,000,000 shares, allocated to shares reserved for issuance of new shares through the exercise of Company's Warrant (NUSA-WB) of 2,000,000,00 shares, allocated to shares reserved for issuance of new shares through the exercise of Company's Warrant Series 2 (NUSA-W2) of 36,433,076 shares and shares reserved for issuance of new shares through the exercise of Company's Warrant (NUSA-WA) of 63,446,717 shares. Resulting votes are as follow:

Agreed	2,586,046,629	votes or	99.9584	% of total votes
Disagreed	-	votes or	-	% of total votes
Declined	1,076,000	votes or	0.0416	% of total votes

**Agenda 15: To consider other issues (if any).**

In this agenda, shareholders had suggested and additional questions as follows;

Mrs. Patcharin Chanmeta, a shareholder, wanted to know whether the Company's ownership of land in Khao Yai had any boundary conflict as with the current news on Khao Yai forest encroachment problem or not.

Mr. Visanu Thepcharoen informed the meeting that the news on major forest encroachment in Khao Yai area have caused major impact on housing market. Many journalists, customers, and shareholders have contacted the Company on the issue and the Company written an official letter informing the responsible government body. After the inspection, it was found that the project was not located in forest area and that the project can continue its operations normally.

The Chairman informed the meeting that since the Company employs Board of Directors, professionals, and experts in many fields including financial, management, and government officials; it is thus, beneficial to inspect and meet to consider various issues in detail before approving the purchasing of asset or land. If there are any risks associated to the purchase of land, the Board of Directors will take the issue into account and have management conduct further studies from related agencies to avoid any problems after the purchase of land.

Mr. Pradit Sawattanon wanted to know the terms in which Company had acquired the project and the prospect of the project under the subsidiary called Nusa State Tower Company Limited. He wanted to know whether the Company bought the whole project or part of the project, what is the investment amount, and will the Company be able to recognize profits in 2015.

Since there has been multiple news that the Company is going to found a joint venture subsidiary with one of the top 5 construction companies in the stock exchange, he wanted to know which projects the joint company could contribute to profits and whether the project will be finished in 2015 or not.

Mr. Visanu Thepcharoen informed the meeting that the Company's management had been contacted by Bangkok Commercial Asset Management (BAM) to sell part the remaining unsold part of State Tower, which is a building that has been opened for nearly 20 years. Bangkok Commercial Asset Management (BAM) has offered prices and payment terms that are favorable to the Company and management have inspected the building and concluded it as a worthy investment. The project is a building with 1,700 units comprised of hotel of 500 units, plaza of 100 units, and residential condominium of 600 units. Out of the remaining 600 residential units, the first lot of 230 units was approved to be sold to the Company. The State Tower is a building that have completed construction and currently, the Company is renovating the building's interior. Parts of the State Tower project may recognize revenue within 2015 and the Company targets profit margins at 46 percent.

On the issue of forming a joint venture subsidiary with large-size Construction Company, the Company sees the potential to partner with Construction Company to help construct its two projects in Sriracha which comprises of 8 buildings and is valued at many billion baht. The partnership could mean speed up construction at a higher efficiency and could help the Company reduce costs and improve Company's profit margin.

Mr. Thamrat Oppassathien, a shareholder, asked the following questions;

1. How would the Company respond if buyers of the Khao Yai project were to find that there are problems with land purchase documents as stated on the news on problems of forest encroachment in Khao Yai area?
2. Can the Board of Directors summarize the information related to projects that the Company expects would generate profits to the Company?
3. When will the negotiations on raising working capital funds be completed?



4. If the Parent Company and Subsidiary Company financial performance in 2015 was profitable, will the Company pay dividends within the next term?

Mr. Somjit Chaichana informed the meeting with the following;

1. Please be informed that the Company has had no problems with its Khao Yai land development documents and land use rights documents. The Company has verified such matters with related government authorities and has received land development approval.

2. Currently, the Company has implemented a new selling strategy on its Sriracha Project which is to sell the in bulk at once in which the Company believes that this selling strategy will help generate profits to the Company.

3. The Company has a period of 1 year from this Extraordinary General Meeting to consider the capital increase from the approval on capital increase of 4,000,000,000 shares. Further, the pricing of the offering will take into account to affect the minority shareholders as least as possible.

4. According to the Company's dividend and profit-sharing policy, the Company does have the intention to pay dividends. With improved business outlook in 2014, the Board is considering paying dividends in the form of warrants and if the Company performance improves with higher profits next year, the Company expects to surely pay dividends as suggested by the shareholders.

Ms. Vipha Suwanich, representative of Investors Association of Thailand, suggested that an AGM Checklist should be prepared for the next shareholder meeting and that each representative of the auditor, legal consultant, and chief financial officer be introduced in every meeting.

The chairman thanked Ms. Vipha Suwanich for her suggestion and will take the suggestion and implement them to improve within the next shareholders meeting.

When there was no other matters presented to the meeting. The Chairman thanked the shareholders for their valuable time to attend this meeting and closed the meeting.

**Ending of Meeting : 11.55 a.m.**

Certified True Copy

(Signature)

(Mr. Preecha Phukam)

Chairman of the Meeting

(Signature)

(Mr. Anantapol Panpeng)

Meeting Recorder

Documents and Evidence Required for Meeting Attendance, Registration Process,  
Voting Process and Vote Counting Procedures in the Shareholders' Meeting.

1. Identification Documents required for Meeting Attendance.

1.1 For Individual Shareholders

(1) In case of attendance in person.

- a. A valid document which has been attached the photo issued by the government authorities.

For example, ID Card, Officer's ID Card, Driving License, or Passport (Foreigner). Please prepare the additional documents if there have been any previous name and surname changes.

(2) In case of appointment of proxy.

a. The Power of Attorney (Document) and the enclosed Proxy Form of meeting Invitation which have been filled correctly and signed by both Proxy Grantor and Proxy Holder.

b. A photocopy of the shareholder's valid document issued by the government Authorities (refer to section 1) which has been signed and "Certified True Copy" by the shareholder.

- c. The valid document of a Proxy Holder issued by the government authorities (as specified in section 1).

1.2 For Juristic Shareholders

(1) In case of attendance in person by the authorized representative.

a. The letter of Power of Attorney, including the meeting invitation that have been filled and signed by an authorized representative (committee) / Proxy Grantor and Proxy Holder.

b. The photocopy of the registration certificate of the juristic person owned by the shareholders, issued by the Ministry of Commerce no more than 6 months before the meeting date. Additionally, the (above) photocopy shall be signed and "Certified True Copy" by the Juristic Person's authorized representative (committee) including the statement that the said Juristic Person's authorized representative having his signature in the letter of Power of Attorney has been authorized to be a representative of Juristic Person (shareholder).

(2) In case of appointment of Proxy.

a. The proxy form, per attached to the notice of the Meeting, completely filled in and signed and sealed by the authorized person of the juristic shareholder, and signed by the proxy.

b. A photocopy of the document from the Juristic Person's representative (committee)/ Proxy Grantor issued by government authorities and "Certified True Copy" by the Proxy Grantor. For example, ID Card, or Officer's ID card, or passport (foreigner).

- c. A valid document of a Proxy Holder, issued by the government authorities (as specified in section 1).

1.3 For Non-Thai Shareholders or Juristic Persons incorporated under foreign law.

Prepare all the documents and evidence required (for the ) as stated in above sections. Any original documents that are not in English, need to be translated into English as the additional documents required. The translation version also needs to be a certified correct translation by either the shareholder, or the Juristic Person's representative.

## 2. The Method of Giving Power of Attorney

2.1 The company has sent the specified form of Power of Attorney (B), which covers all significant details of power of attorney required by the Department of Business Development, Ministry of Commerce. However, the company must also prepare the general form (A) and the custodian form of Power of Attorney for the foreign shareholders. If required, please contact the company directly.

2.2 Any shareholders who are not able to attend the shareholders' meeting, shall follow these instructions for giving the Power of Attorney to someone else.

(1) Giving the Power of Attorney to someone as required by the shareholder and stated the name including all details of proxy holder or independent committee of company who has been named in the attachment of the Power of Attorney Form (only one person) for participating in the meeting.

(2) Affix a tax stamp of THB 20.00 and crossed the date of signing the power of attorney as a legal or assigned the company to do so on your behalf.

(3) Please send the above Power of Attorney form back to the company before the 25<sup>th</sup> April 2014, or at least 30 minutes before the beginning of meeting. Therefore, the officer will be able to proof check the documents in time to hand it to the Proxy Holder and bring it to the company on the meeting date.

## 3. Registration Process

The company will allow all shareholders or the proxy holders to register for the shareholders' at least 1 hour before the meeting begins, or from 12.00 p.m. at The Windsor Suite Hotel and Convention, Budsarakham room, 32<sup>th</sup> Floor, 10/1 Soi Sukhumvit 20, Sukhumvit Rd, Khlong Toei, Bangkok 10110 (see enclosed map). After all shareholders or proxy holders have completed their registration, the officer will give a set vote card for each person detailed as follows.

(1) A shareholder will receive a set of vote card

(2) A proxy holder:

2.1 If the shareholder stated his decision of voting in the of Power of Attorney letter, that proxy holder will not get the vote card on the meeting day. However, the officer will record the vote as stated in the letter of Power of Attorney and count the vote with the rest of shareholders' votes for each issue.

2.2 If the shareholder did not state the decision of voting in the letter of Power of Attorney, the proxy holder will automatically receive a set of vote card for giving his vote.

## 4. Voting Process and Vote Counting Procedures

4.1 For the purpose of voting, each share shall be counted as one vote. If any shareholder has interests in any matter on which the Meeting shall pass a resolution, such shareholder shall not have the right to vote on such matter.

4.2 In voting on each agenda, the Chairman of the Meeting shall inquire whether any shareholder wishes to disagree or incline from voting. In the event a shareholder wishes to disagree or incline from voting, such shareholder is requested to identify oneself, to indicate their vote on the ballot received during registration, to sign the ballot and hand them to the officers for the counting of votes.

4.3 In counting the votes, only the objection and abstention votes will be counted. The total of such objection votes, abstentions and invalid ballots (If any) will be subtracted from the total number of shares of those shareholders attending the Meeting and remaining number of votes will be considered as voting for the approval of such agenda.

4.4 The results of the voting for every agenda for which voting was required shall be announced prior to the close of the Meeting.

4.5 Vote counting procedures according to the rules and procedures in the Company 's regulations of article 15. and official rules.

(1) Each shareholder has one vote.

(2) For choosing the committee, there can be the voting for either one committee or several committees (group) in one round, or with other methods according to the shareholders within meeting. However, each shareholder still has one vote stated in section 1 and shall have rights to give away his vote to any other individual or group.

(3) The vote will be judged by the majority of the vote. In the case of an equal voting result, the chairman shall have rights to decide his final vote.

4.6 The referendum of voting shall consist of the votes as follows.

(1) The final voting result of the shareholders' meeting shall be voted each vote for each score, regardless of voting method.

(2) In general, the majority of voting results shall be valid and acknowledged. In the case of an equal voting result, the chairman shall have rights to decide his final vote.

(3) In these following cases, the final voting result shall not be less than 3 in 4 of attendees who voted.

a. The sale or transfer of the whole or part of an existing company's business to third person.

b. Purchasing or receiving the transfer of other company's businesses from other companies or private companies.

c. Signing editing or making cancellation of the whole or an important part of a rental company's agreements, assigning third person to take over the existing company's businesses or merging the business with others for the purpose of benefit sharing.

The Regulations of Shareholders' Meeting Company's Articles of  
Association which relate to shareholders' meeting

**Meeting of Shareholders. Proxies to attend the meeting. And the right to vote.**

32. The general company's annual meeting has been held at the company's head office or nearby province or other places approved by committees.

33. The general company's annual meeting shall be held at least once a year. Such a meeting shall be called "**General Meeting**" which shall be held within a period of 4 months after the end of financial year.

Other company's meetings shall be called "**Extra-Ordinary Shareholders' Meeting**"

The committee may call for an Extra-Ordinary Shareholders Meeting at any time it deems appropriate; or when there is a request by shareholders representing at least one-fifth of the total issued shares; or when at least 25 shareholders, holding not less than the total number of one-tenth of the whole issued Shares, request the Board for a General Meeting. However, the reason for requesting a Meeting must be specified in such written request. The committee shall hold a Meeting within 1 month from the date of request by the Shareholders.

34. In calling for General Meetings, the committee shall issue a notice specifying the place, the date and the time of the Meeting, the agenda and the nature of the business to be transacted together with the appropriate details. For all of the business terms, it must be clearly indicated whether they are proposed for acknowledgement, approval or consideration as the case may be, including the comments of the Board of Directors on that business. Such a notice must be given to the Shareholders and the Registrar not later than seven (7) days prior to the date of the Meeting.

35. Any General Meetings shall require a quorum of at least 25 Shareholders or their proxies (if any) attending the Meeting or at least half of the Shareholders holding at least one-third of the total issued Shares.

In the case where, 1 hour after the Meeting time has lapsed, a quorum has not been constituted, and if the Meeting has been called at the Shareholders' request, the Meeting shall be cancelled. If the Meeting has not been called for at the Shareholders' request, another Meeting shall be fixed and the Notice of the Meeting shall be sent to the Shareholders 7 days prior to the Meeting. A quorum at the latter Meeting is not required.

36. In General Meeting, the shareholder is able to give his power of attorney to vote on his behalf unless prior approval with written consent and filling the forms provided by the public limited company which should have at least the following details stated.

- a. the total number of shares holding at present
- b. the name of proxy grantor
- c. the time and date of meeting (for each authorized representation and vote on shareholders' behalf.

Please submit to the Chairman or An Authorized Representative whom has been accredited by chairman before the attending the meeting.

37. In the case of unfinished voting or meeting or the total number of shareholders attending no less than three of the total sold out shares which needs to be held again, the meeting shall agreed with time, date, place, and the issues discussed of the meeting and informed all shareholders no less than 7 days prior the meeting date. However, the notice shall be published on the newspaper no less than 3 days prior the meeting date.

38. The committee chairman is the chairman of shareholders' meeting. In the case of the committee chairman is absence, the vice chairman shall be acting as the chairman (if any). In other cases, the attending shareholders will be able to choose or appoint one of shareholders to be a chairman of that meeting.

39. For shareholders' meeting, each shareholder has individual vote.

In the case of shareholder take a special part of that issue discussed, that shareholder shall not have rights to vote for that issue unless agreed by committee.

To approvals or votes and issues discussed within the general meeting shall receive the majority vote of shareholders and shall have rights to vote; excluded the following issues which shall receive the vote no less than 3 in 4 of total votes from shareholders attending and voting within meeting.

Selling or transfer the whole or part of existing company's business to third person.

- a. Purchasing or receiving the transfer of other company's businesses from other companies or private companies.
- b. Signing editing or making cancellation the whole or important part of rental company's agreements, assigning third person to take over the existing company's businesses or merging the business with others by having it purposes of benefit sharing.
- c. To manage the company's business or merge with others third party to objectives share profit and loss.

40. The Annual General Meeting of Shareholders shall be as follows.

- (1) To consider the report on the Company's operating results in the past year.
- (2) To consider and approve the audited balance sheet and profit and loss statements.
- (3) To consider and approve the appropriation of the Company's profit.
- (4) Elect Directors who retire by rotation.
- (5) Appointment of the Company's auditors.
- (6) Other business.

Information of the members of Audit Committee to be shareholders Proxy at  
the Extraordinary General Meeting of Shareholders No. 1/2014.



Name : Mr. Narongchai Satanupong

Director Type : Independent Director and Chairman of Audit Committee

Age : 74 Years

Education : MBA , Thammasat University  
: B.B.A., Thammasat University

Training relating to role and Duties of Director : Director Certification Program (DCP), Thai Institute of Director (IOD)  
: Audit Committee Program (ACP), Thai Institute of Director (IOD)  
: Role of the Compensation Committee Program (RCC),  
Thai Institute of Director (IOD)

Current Position : Chairman of Audit Committee , Independent Director, Nominating  
and Remuneration Committee, Nusasiri Plc.

Professional Experience : Director/ Audit Committee, Samart Telecom Plc.

Position in other Public Company : Chairman of Advisor, Peerapat Technology Plc.

Position in other company (Excluding Public Company) : Managing Director , Siam Appraisal and Service Co.,Ltd.

Being Director/Executive in other Other Companies which may have Conflict of interest with the Company : -Non-

Relationship with executives or major Shareholders of the Company or its Subsidiaries : -Non-

Shareholding in the company : -None-

Legal Dispute in past years : -None-

Meeting Attendance in 2015 : Board of Director 9/9 times  
: Audit Committee 3/3 times  
: Nominating and Remuneration Committee 1/1 times

Information of the members of Audit Committee to be shareholders Proxy at  
the Extraordinary General Meeting of Shareholders No. 1/2014.

Name	: Mr. Surasak Narkswas	
Director Type	: Independent Director and Audit Committee	
Age	: 69 Years	
Education	: MBA, in Social Development, National Institute of Development Administration (NIDA) : L.L.B , Thammasat University : B.A in Economic, Thammasat University : Diploma in Public Administration and Public Law, King Prajadhipok's Institute : Diploma in Public Law, Thammasat University : Diploma in Management course, Office of the Civil Service. : Diploma in Surveying	
Training relating to role and Duties of Director	: -Non-	
Professional Experience	: Deputy Director , Cooperative Promotion Department : Expert of the Administration and Management of Cooperative, Cooperative Promotion Department. : Vice President, Cooperative Promotion Department : Secretary of Department, Cooperative Promotion Department : Academic of Cooperative , Cooperative Promotion Department : Credit Loan Officer , Krung Thai Bank Plc. : Surveyor of Department of Lands, Ministry of Interior	
Current Position	: Independent Director, Audit Committee, Nominating and Remuneration Committee, Angpao Assets Plc.	
Position in other Public Company	: -Non-	
Position in other company (Excluding Public Company)	: Legal Counsel / Director, Cooperative Official : Director , Cooperative Promotion Department : Director, Dusit Rice Mill Co.,Ltd.	
Being Director/Executive in other Other Companies which may have Conflict of interest with the Company	: -Non-	



Relationship with executives or major Shareholders of the Company or its Subsidiaries : -Non-

Legal Dispute in past 10 years : -Non-

Meeting Attendance in 2015 : Board of Director 9/9 times  
: Audit Committee 3/3 times  
: Nominating and Remuneration Committee 1/1 times

## MAP



### Windsor Suite Hotel And Convention

#### Address:

No. 10/1 Soi Sukhumvit 20, Sukhumvit Rd, Khlong Toei, Bangkok 10110

Tel. (662) 2621221 Fax. (662) 262 1210

