

(Translation)

**M.K. Real Estate Development Public Company Limited
Minutes of the Annual General Meeting of Shareholders No.1/2013
Held on 25 April 2013
At Meeting Room, 3 rd floor, M.K. Building, Bantadthong Road,
Wangmai Subdistrict , Pathumwan District , Bangkok 10330**

Meeting started at 2.00 p.m.

Total numbers of shareholders attending the Meeting were 148 persons, including 72 persons presenting in person and 76 persons by proxy, representing 352,790,240 shares, equivalent to 41 percent of the total paid up shares of the Company which were 860,384,157 shares. A quorum was constituted according to the Company's Articles of Association.

The Board of Directors and Executive Officers who attended this Meeting were as follow:

- | | | |
|---------------------|-----------------|---|
| 1. Mr.Chuan | Tangmatitham | - President and Chief Executive Officer |
| 2. Mr.Sanan | Srirungrojana | - Independent Director and Chairman of Nomination Committee |
| 3. Mrs.Anchan | Tangmatitham | - Director and Executive Director |
| 4. Mr.Anan | Ahandrik | - Independent Director, Chairman of Remuneration Committee and Member of Audit Committee |
| 5. Mr.Suksri | Phurthumkul | - Director and Senior Specialist |
| 6. Mr.Nuttplusthron | Nonthachit | - Director and Assistant Managing Director-Administration (Secretary to the Board) |
| 7. Mr.Chukiat | Tangmatitham | - Director and Assistant Managing Director – Marketing |
| 8. Miss Napaporn | Kamonsakdavikul | - Director, Assistant Managing Director-Business Development & Legal and Member of Nomination Committee |
| 9. Miss Chutima | Tangmatitham | - Director, Assistant Managing Director-Accounting & Finance and Member of Remuneration Committee |
| 10.Mr.Kasem | Thurakisna | - Independent Director, Chairman of Audit Committee and Member of Remuneration Committee |
| 11. Dr.Ping | Kunawatsatit | - Independent Director and Member of Nomination Committee |

12.Mr.Pree

Buranasiri

- Independent Director and Member of
Audit Committee

The Company has 12 members of Board of Directors attended this meeting completely.

The company notified that representatives of external auditor attended the meeting to examine the vote counting procedures. The representatives were Miss Vannaporn Jongperadechanon and Miss Chalalai Leephoomvanich - Certified Public Accountant from KPMG Phoomchai Audit Company Limited.

The Company informed the Meeting about the voting methods and the vote counting for the shareholders who must vote in each agenda as follows :

- The shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder is eligible to cast his/ her votes, to either approve, or abstain from voting and should indicate their votes on a ballot distributed at the registration.

- For the vote counting process, only votes of the shareholders who disapproved or abstained in each agenda would be counted by raising their hands for the officers to collect their ballot. The outcome would be deducted from the total votes of the shareholders who attend the Meeting and it would be presumed that the rest of the votes in such agenda were all affirmative.

Before resolving in each agenda, the company gave an opportunity for shareholders to ask questions or express opinions in the related agenda and asked such shareholders to inform their names and surnames to the Meeting prior to proceeding in each agenda.

On its website, the Company had invited all shareholders to propose the AGM agenda. Despite the invitation, no agenda item was proposed.

Mr.Chuan Tangmatitham, the Chairman of the Board, was Chairman of the Meeting and Mr.Nuttplustrone Nonthachit, the Director, was the secretary of the Meeting.

When the quorum was constituted according to the law, the Chairman announced the Meeting commenced and proposed the Meeting to consider the following agendas:

Agenda 1. To certify the Minutes of the Ordinary General Meeting of Shareholders No.1/2012 held on Tuesday, April 24, 2012.

The Chairman proposed the Meeting to consider and certify the Minutes of the Ordinary Meeting of Shareholders No.1/2012 held on Tuesday, April 24, 2012, which had been distributed to the shareholders along with the invitation to attend this AGM prior to the Meeting. It was also disclosed in the Company's web site.

- **There were no question or opinion from the shareholders.**

Resolution : The Meeting considered and resolved by a majority of shareholders' votes that the Minutes of the Ordinary Meeting of Shareholders No. 1/2012 held on Tuesday, April 24, 2012 was certified as proposed. The details of the votes were as follows:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	352,790,240	100
2. Disapprove	-	-
3. Abstain	-	-

Agenda 2. To certify Report on the Company's operating results in respect for the year ended December 31, 2012.

The Chairman informed the Meeting that the Company had already distributed the Company's Annual Report 2012 to the shareholders prior to the Meeting. A director reported additional essential information.

- **The shareholders had questions or opinions as follows. :-**

Shareholder : -What is the revenue target of this year? What is the proportion of revenue for this year?

-According to the government's 2 trillion Baht infrastructure plan, how has the Company planned to gain from this policy?

Director: Revenue for 2013 comprises 2 portions. The first is sales backlog from the previous years of Bt 1,300 million or so. The other portion is the new sales to happen and realized in 2013. Expected revenue is Bt 3,000 million in total.

Impact from the government's investment policy may be long-term but could impact overall economic growth. The Company has prepared for the uptrend economy by launching more projects. Previously we launched about two new projects each year worth around Bt 1 billion. This year there will be four new projects worth Bt 3 billion.

As the Company is financially strong due to low gearing ratio, we have the capacity to acquire more loans for expansion. On the other hand, if the economy flips to downturn, the Company can cope with such situation since we have low debt burden.

Shareholder : Since the government's investment plan is humungous, can the Company alter its operation to take part in these investment plans, such as road construction?

Chairman : Government's infrastructure projects are mostly mass-transit trains, high-speed trains which are civil works. Our expertise is in residential development and we will increase our condominium

portfolios in line with the new mass-transit expansion.

Shareholder :As the land price is rising, how much land bank does the Company have available? And from Bt 3 billion sales target, is the actual result currently in line with the target?

Director: Our land bank in Greater Bangkok area is approximately 1,000 rais which have been continually developed. At the same time, we purchase more land in other locations to cover diverse geographic demands. These will be ample for the Company's continuous growth plan.

Most of the sales target is expected to be achieved in the second half of 2013 in line with the new projects launch. Sales result for the first quarter is according to plan.

Resolution : The Meeting considered and resolved by a majority of shareholders' votes that the Board's report on the Company operating results for 2012 ended December 31, 2012 was certified as proposed. The details of the votes were as follows :

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	352,790,240	100
2. Disapprove	-	-
3. Abstain	-	-

Agenda 3. To consider and approve the company's balance sheets, profit and loss statements for the year ended December 31, 2012.

The Meeting considered and resolved that the Company's balance sheets, profit and loss statements for the fiscal year 2012 ended 31 December 2012 which have been audited by the auditor of the Company and been approved by Audit Committee was certified as proposed after the Director had reported additional essential information.

- **The shareholders had questions or opinions as follows:**

Shareholder :Does the Bt 4 billion real estate projects under development include Bt 1.3 billion sales backlog?

Director: Real estate projects under development, as presented in the balance sheets, comprise the costs of land, infrastructure and buildings in the ongoing projects, including the sold but undelivered units (backlog) and unsold units. On the other hand, Bt 1.3 billion sales backlog will eventually turn into revenue. These two items could be compared roughly by the Company's gross profit margin.

Resolution : The Meeting considered and resolved by a majority of

shareholders' votes the Company's balance sheets, profit and loss statements for the year ended 31 December 2012 was approved as proposed. The details of the votes were as follows:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	352,790,240	100
2. Disapprove	-	-
3. Abstain	-	-

Agenda 4. To consider the annual dividend payment for 2012 operating results and the allocation of net profit for legal reserve.

The Chairman proposed the Meeting to consider and approve the annual dividend payment for the operation from January 1, 2012 to December 31, 2012.

The Meeting considered and approved dividend payment from the operational results from January 1, 2012 to December 31, 2012 which would be payable to shareholders who were entitled to receive the dividend as listed on the share registration book on Record Date of April 4, 2013. The dividend payout rate would be Baht 0.20 per share less the interim dividend of Baht 0.10 per share paid on September 12, 2012, thus left with remaining dividend of Baht 0.10 per share to be paid, payable to the existing shareholders of 860,384,157 shares, totaling Baht 86,038,415.70. The approved dividends would be payable to shareholders on Thursday, May 23, 2013.

The Company had already allocated its net profit up to 10% of registered capital for the legal reserve, so there was no need to appropriate additional net profit as legal reserve.

- There were no question or opinion from the shareholders.

Resolution : The Meeting considered and resolved that the annual dividend payment for the operation from January 1, 2012 to December 31, 2012 was approved as proposed. The details of the votes were as follows:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	352,790,240	100
2. Disapprove	-	-
3. Abstain	-	-

Agenda 5. To consider and appoint the new directors to replace those whose

tenure has ended, the authorized directors, and directors' remuneration.

There were four directors who had to retire by rotation in 2012, namely :

- (1) Mr.Chukiat Tangmatitham ,
- (2) Mr.Sanan Srirungrojana ,
- (3) Mr.Suksri Phurthumkul ,
- (4) Mr.Kasem Thurakisna

The Meeting considered re-electing four directors who were retired on expiration of their terms as directors of the Company for the next term as follow :

- (1) Mr.Chukiat Tangmatitham ,
- (2) Mr.Sanan Srirungrojana ,
- (3) Mr.Suksri Phurthumkul ,
- (4) Mr.Kasem Thurakisna

- **There were no question or opinion from the shareholders.**

Resolution : The Meeting considered and approved the four directors who had to retire by rotation to be elected as directors for the next term as proposed. The details of the votes were as follows:

	Director's name	Approve		Disapprove		Abstain	
		Number of Votes	%	Number of Votes	%	Number of Votes	%
1.	Mr.Chukiat Tangmatitham	352,790,240	100	-	-	-	-
2.	Mr.Sanan Srirungrojana	352,790,240	100	-	-	-	-
3.	Mr.Suksri Phurthumkul	352,790,240	100	-	-	-	-
4.	Mr.Kasem Thurakisna	352,790,240	100	-	-	-	-

5.1) Approved the Authorized directors as follows:

1. Mr.Chuan Tangmatitham
2. Mrs.Anchan Tangmatitham
3. Mr.Chukiat Tangmatitham
4. Miss Chutima Tangmatitham

Two of the four authorized signatories sign together with company's seal.

- **There were no question or opinion from the shareholders.**

Resolution : The Meeting considered and approved the above Authorized

directors as proposed. The details of the votes were as follow:

	Director's name	Approve		Disapprove		Abstain	
		Number of Votes	%	Number of Votes	%	Number of Votes	%
1.	Mr.Chuan Tangmatitham	352,790,240	100	-	-	-	-
2.	Mrs.Anchan Tangmatitham	352,790,240	100	-	-	-	-
3.	Mr.Chukiat Tangmatitham	352,790,240	100	-	-	-	-
4.	Miss Chutima Tangmatitham	352,790,240	100	-	-	-	-

5.2) Approved one delegated director to sign with company's seal for certain cases with specific purposes including the application for, transference and / or guaranty reimbursement of water or electrical or telephone or construction permit or home registration, conjugate entrance way and drainage pipe to the public line.

1. Mr.Suksri Phurthamkul

- There were no question or opinion from the shareholders.

Resolution : The Meeting considered and approved one delegated director be responsible for certain cases with specific purposes. The details of the votes were as follow:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	352,790,240	100
2. Disapprove	-	-
3. Abstain	-	-

5.3) To consider and approve allowance and remuneration of directors as the Remuneration Committee had considered as per the following details. :-

1. Meeting Allowance of the Board of Directors not exceed 800,000 Baht per year in total.

- Chairman of the Board 15,000 Baht per each meeting.
- Member of the Board 10,000 Baht per each meeting.

2. Meeting Allowance for the Nomination Committee and Remuneration Committee as follows:-

- Chairman of Committee 15,000 Baht / each meeting
- Member of Committee 10,000 Baht / each meeting
(for directors who attend the meeting only)

- **There were no question or opinion from the shareholders.**

Resolution : The Meeting considered and resolved that the special remuneration for the Board of Directors was approved as proposed with the number of the votes over 2/3 of the total votes attending the Meeting. The details of the votes were as follows :

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	352,790,240	100
2. Disapprove	-	-
3. Abstain	-	-

3. Special remuneration for directors for the year 2012 as follows:

- For the twelve directors, total amount not exceeding Baht 1,728,000 or 144,000 Baht per person

- **There were no question or opinion from the shareholders.**

Resolution : The Meeting considered and resolved that the special remuneration for the Board of Directors was approved as proposed with the number of the votes over 2/3 of the total votes attending the Meeting. The details of the votes were as follows:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	352,790,240	100
2. Disapprove	-	-
3. Abstain	-	-

Agenda 6. To consider and appoint the auditor and fix the auditing fee.

The Meeting considered and resolved to appoint the following persons as auditors for the year 2013 ended 31 December, 2013 as follows:

<u>Name</u>	<u>CPA No</u>	<u>Auditing Firm</u>
Miss Vannaporn Jongperadechanon	4098	KPMG Phoomchai Audit.,Ltd.

Miss Vannaporn Jongperadechanon will sign as Auditor for financial statement of the Company for the third year in 2013. Mr.Vichien Thamtrakul has never signed as Auditor for the Company's and the subsidiary's financial reports.

Proposed auditors have no relation or interest from the company, subsidiary, company's executives or major shareholders of the company and their related persons. They are also the auditors of the subsidiary.

The Meeting approved the auditing fees of the Company's Financial Statements and Consolidated Financial Statements for the Year 2013 at Baht 1,190,000 (One million one hundred and ninety thousand baht only) ,equal to year 2012 and the details of the auditing fees are as follow:

Auditing Fees	Year 2012 (Baht)	Year 2013 (Baht)
Financial Statement for 3 quarters	585,500.-	585,000.-
Annually Financial Statements	605,000.-	605,000.-
Other Services	-	-
Total	1,190,000.-	1,190,000.-

- There were no question or opinion from the shareholders.

Resolution : The Meeting considered and resolved to appoint the Company's auditors for 2013 with the auditing fee as proposed by a majority of shareholders' vote attending the Meeting. The details of the votes were as follows:

Vote	Number of Vote (1 vote per Share)	% of the Number of the Total Votes Attending the Meeting and Exercising Votes
1. Approve	352,762,240	99.992
2. Disapprove	-	-
3. Abstain	28,000	0.008

Agenda 7. To consider and appoint the new Audit Committee to replace those whose tenure has ended and fix their remuneration.

The Meeting considered to approve the new Audit Committee to replace those whose tenure has ended as follows:

The members of the Audit Committee are:

- | | | |
|-------------|------------|---------------------------------|
| 1. Mr.Kasem | Thurakisna | The Chairman of Audit Committee |
| 2. Mr.Anan | Ahandrik | Audit Committee |
| 3. Mr.Pree | Buranasiri | Audit Committee |

- **There were no question or opinion from the shareholders.**

Resolution : The Meeting considered and resolved to appoint the Audit Committee as proposed. The details of the votes were as follows :

	Director's name	Approve		Disapprove		Abstain	
		Number of Votes	%	Number of Votes	%	Number of Votes	%
1.	Mr.Kasem Thurakisna	352,790,240	100	-	-	-	-
2.	Mr.Anan Ahandrik	352,790,240	100	-	-	-	-
3.	Mr.Pree Buranasiri	319,660,248	90.609	33,129,992	9.391	-	-

Audit Committee remuneration

The Meeting resolved to approve meeting allowance for the year 2013 to the Audit committee at the total amount not exceeding 250,000 Baht per year. The meetings shall be held 6 times per year. The details of remuneration are as follows:

- Chairman of Audit Committee in the amount of 15,000 Baht per each meeting
- Audit Committee Member in the amount of 10,000 Baht per each meeting (for directors who attend the meeting only)

- **There were no question or opinion from the shareholders.**

Resolution : The Meeting considered and resolved to approve meeting allowance for the year 2013 to the Audit committee as proposed by a majority of shareholders' vote attending the Meeting. The details of the votes were as follows:

Vote	Number of Vote (1 vote per Share)	% of the Number of the TotalVotes Attending the Meeting and Exercising Votes
1. Approve	352,790,240	100
2. Disapprove	-	-
3. Abstain	-	-

Agenda 8. To consider other issues.

- **The shareholders had questions or opinions as follow. :-**

Shareholder :-The Company shall communicate more to the public, such as attending the Opportunity Day event.

-How has the delivery of condominium, which was postponed from 2012, been progressed this year?

Director: -For investor relation activities, the Company has regularly attended the Opportunity Day event, usually twice a year. It is normally scheduled before the end of the year and after Q1 results.
-Our condominium is practically sold out. There may be some re-selling to replace units that cannot obtain bank loans. The transfer of title deeds began since late January and shall complete by mid-year.

Shareholder :-I would like to extend my appreciation to the executive directors for regularly yielding good results to shareholders. However, the major concern is the shortage of labour and construction material price rise, owing to the government's Bt 2 trillion investment plan. How has the Company prepared for this?

- How long ago did the Company purchase the land bank of 1,000 rais and in what locations? Will it be benefited from the mass-transit projects?

- How has the flood problems been handled?

Chairman: -We have 18 ongoing projects. The only badly-hit ones were in Pathumthani as the province's northern flood barrier were breached; the flood occurred abruptly during the night and was 2-3 meter high. Two other projects are situated in the flooded areas but we were able to protect those projects. Currently the affected projects are completely restored and sales have returned.

-Our land in Bangkok and vicinities has gradually been developed; some are near the upcoming mass-transit routes. We also acquire new land for project development. The Bt 2 trillion government investment shall boost the economy, resulting in higher consumers' income. We have prepared to expand our condominium portfolio to serve the rising demand.

Director: Our land bank near the upcoming mass-transit routes include the land in Ramindra, near the pink line which is to open for construction bidding soon. Another location is Vibhavadi-Rangsit area which is near a red line station. Most land bank was purchased long time ago, mostly in Pathumthani. The newly acquired one is in Vibhavadi-Rangsit area.

- There was no further question or opinion from the shareholders.

As no any other question from shareholders and no other issue were proposed for consideration, there is no voting on this agenda.

The Chairman then expressed his appreciation to all shareholders for attending the Meeting. If shareholders have further suggestion, please contact us via our website www.mk.co.th or by Fax. 02-216-6619 and declared the meeting closed.

The Meeting adjourned at 3 p.m.

Signed Chairman
(Mr.Chuan Tangmatitham)

Signed Secretary
(Mr.Nuttplusthron Nonthachit)