

(Translation)

M.K. Real Estate Development Public Company Limited
Minutes of the Annual General Meeting of Shareholders No.1/2014
Held on 28 April 2014

**At Meeting Room, 3 rd floor, M.K. Building, Bantadthong Road,
Wangmai Subdistrict , Pathumwan District , Bangkok**

Meeting started at 2.00 p.m.

Total numbers of shareholders attending the Meeting were 154 persons, including 88 persons presenting in person and 66 persons by proxy, representing 316,514,029 shares, equivalent to 36.7875 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, disapprove 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 disapprove or abstain 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.1/2013 held on Thursday, April 25, 2013.

The Chairman proposed the Meeting to consider and certify the Minutes of the Ordinary Meeting of Shareholders No.1/2013 held on Thursday, April 25, 2013, 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. 1/2013 held on Thursday, April 25, 2013 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	316,494,029	99.99
2. Disapprove	20,000	0.01
3. Abstain	-	-

Agenda 2. To certify Report on the Company's operating results in respect for the year ended December 31, 2013.

The Chairman informed the Meeting that the Company had already distributed the Company's Annual Report 2013 to the shareholders prior to the Meeting. A director reported additional essential information.

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

Resolution : The Meeting considered and resolved by a majority of shareholders' votes that the Board's report on the Company operating results for 2013 ended December 31, 2013 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	316,494,029	99.99
2. Disapprove	-	-
3. Abstain	20,000	0.01

Agenda 3. To consider and approve the company's balance sheets, profit and loss statements for the year ended December 31, 2013.

The Meeting considered and resolved that the Company's balance sheets, profit and loss statements for the fiscal year 2013 ended 31 December 2013 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.

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

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 2013 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	316,494,029	99.99
2. Disapprove	-	-
3. Abstain	20,000	0.01

Agenda 4. To consider the annual dividend payment for 2013 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, 2013 to December 31, 2013.

The Meeting considered and approved dividend payment from the operational results from January 1, 2013 to December 31, 2013 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, 2014. The dividend payout rate would be Baht 0.30 per share less the interim dividend of Baht 0.10 per share paid on September 12, 2013, thus left with remaining dividend of Baht 0.20 per share to be paid, payable to the existing shareholders of 860,384,157 shares, totaling Baht 172,076,831.40. The approved dividends would be payable to shareholders on Wednesday, May 28, 2014.

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, 2013 to December 31, 2013 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	316,494,029	99.99
2. Disapprove	-	-
3. Abstain	20,000	0.01

Agenda 5. To consider and approve an amendment of Clause 26 of the Company's Regulation.

The Meeting considered and resolved that the amendment of the Clause 26 of the Company's Regulation was approved as follows:

Existing Clause 26. Name and number of directors who are authorized to bind the company: Two directors of four authorized directors can sign together with company's seal. Approved one delegated director to sign with company's seal for certain cases with specific purposes including the application for and / or transference of water or electrical or telephone or construction permit or home registration, conjugate entrance way and drainage pipe to the public line.

New Clause 26. Name and number of directors who are authorized to bind the company: Two directors of four authorized directors can sign together with company's seal. 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.

- There were no question or opinion from the shareholders.

Resolution : The Meeting considered and resolved that the amendment Clause 26 of the Company's Regulation 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	316,494,029	99.99
2. Disapprove	-	-
3. Abstain	20,000	0.01

Agenda 6. 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 2013, namely :

- (1) Mr. Anan Ahandrik ,
- (2) Miss Chutima Tangmatitham ,
- (3) Miss Napaporn Kamonsakdavikul ,
- (4) Dr. Ping Kunawatsatit

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. Anan Ahandrik ,
- (2) Miss Chutima Tangmatitham ,
- (3) Miss Napaporn Kamonsakdavikul ,
- (4) Dr. Ping Kunawatsatit

- **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. Anan Ahandrik	316,494,029	99.99	-	-	20,000	0.01
2.	Miss Chutima Tangmatitham	316,494,029	99.99	-	-	20,000	0.01
3.	Miss Napaporn Kamonsakdavikul	316,494,029	99.99	-	-	20,000	0.01
4.	Dr. Ping Kunawatsatit	316,494,029	99.99	-	-	20,000	0.01

6.1) 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	316,494,029	99.99	-	-	20,000	0.01
2.	Mrs. Anchan Tangmatitham	316,494,029	99.99	-	-	20,000	0.01
3.	Mr. Chukiat Tangmatitham	316,494,029	99.99	-	-	20,000	0.01
4.	Miss Chutima Tangmatitham	316,494,029	99.99	-	-	20,000	0.01

6.2) 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	316,494,029	99.99
2. Disapprove	-	-
3. Abstain	20,000	0.01

6.3) 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	316,494,029	99.99
2. Disapprove	-	-
3. Abstain	20,000	0.01

3. Special remuneration for directors for the year 2013 as follows:

- For the twelve directors, total amount not exceeding Baht 2,856,000 or 238,000 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	316,494,029	99.99
2. Disapprove	-	-
3. Abstain	20,000	0.01

Agenda 7. 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 2014 ended 31 December, 2014 as follows:

<u>Name</u>	<u>CPA No</u>	<u>Auditing Firm</u>
Miss Vannaporn Jongperadechanon	4098	KPMG Phoomchai Audit.,Ltd.
Or Mr. Vichien Thamtrakul	3183	KPMG Phoomchai Audit.,Ltd.

Miss Vannaporn Jongperadechanon will sign as Auditor for financial statement of the Company for the fourth year in 2014. 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 2014 at Baht 1,190,000 (One million one hundred and ninety thousand baht only) ,equal to year 2013 and the details of the auditing fees are as follow:

Auditing Fees	Year 2013 (Baht)	Year 2014 (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 2014 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	316,494,029	99.99
2. Disapprove	-	-
3. Abstain	20,000	0.01

Agenda 8. 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	316,494,029	99.99	-	-	20,000	0.01
2.	Mr.Anan Ahandrik	316,494,029	99.99	-	-	20,000	0.01
3.	Mr.Pree Buranasiri	316,494,029	99.99	-	-	20,000	0.01

Audit Committee remuneration

The Meeting resolved to approve meeting allowance for the year 2014 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 2014 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	316,494,029	99.99
2. Disapprove	-	-
3. Abstain	20,000	0.01

Agenda 9. To consider other issues.

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

Shareholder : First I have to commend the directors and management for good operating results. In regards of the awareness on anti-corruption, as the Thai Institute of Directors (IOD) has introduced the Private Sector Collective Action Coalition Against Corruption, from investor's point of view, joining the program will be beneficial to the Company, Thai stock market, investors as well as to the country. I'd like to know whether the Company is interested in joining the Private Sector Collective Action Coalition Against Corruption Council. If yes, how has it progressed so far? If uncertain or not interested now, would the Company be interested in the future?

Director : The Company is currently a member of IOD . We are preparing to propose to the Board of Directors to consider joining the Private Sector Collective Action Coalition Against Corruption Council.

Shareholder : Is the value of the Company's land bank booked at cost or at appraisal value? Has the Company re-appraise its land bank?

Director : Land appraisal is done every three years for every plot of land. The land value is booked at cost or appraisal value, whichever is lower,

according to accounting standard. The land value in balance sheet thus primarily reflects its cost, while the appraisal value is disclosed in Form 56-1.

The Company's land for future development is in various locations. Some plots with low cost can generate gross profit margin of over 50%, such as those located in Ramindra area where we have developed projects continually.

Shareholder : What is the Company's basis for consideration of directors' remuneration?

Director : The Company has disclosed its consideration of directors' remuneration in the invitation to the AGM. It is based on each year's operating results as well as comparison to other companies in the same industry.

Shareholder : Will the Company apply new technologies to reduce costs? Also, will 2014 revenue grow as high as that of 2013?

Chairman : We are applying Tunnel Form system for construction in which steel mold is used to cast weight-bearing walls and floors. The construction speed will be 30% faster. It will be ready for operation in a few months. We are in the process of mold and equipment preparation.

Director : 2014 operating plan comprises ongoing projects from 2013 as well as four new projects, namely:-

1. *Leon, Sukhumvit 62*, featuring Bt 6-7 million townhomes. Within the same price range, condominium in this location is probably as large as 100 sq.m. only. So townhouse should be a more attractive choice for customers.
2. The new phase of *Belle Park* in the same location as the ongoing phase in Ramindra area. Single-detached houses at Bt 4-5 million fit perfectly with the continual demand of middle-income customers.
3. *Chuan Chuen Modus Vibhavadi* features a new phase within the same location on Vibhavadi-rangsit road. Products include townhouses and home offices. This is the first project to apply Tunnel Form construction. In addition, a new road linking Vibhavadi and Phaholyothin road is in progress. Once completed, this project will have a dual-access, a potential for future appreciation.
4. Chuan Chuen Wongwaen-Ekachai in Ekachai-Bangbon area. Product will be 100 sq.m. single-detached houses.

These new projects for 2014, worth Bt 3 billion in project value, together with ongoing projects shall generate Bt 2.8 billion revenue for 2014, on a par with the previous year.

Shareholder : I'd like some information about Samakkee Cement Limited, an associate company that still suffers losses

Chairman : Over the past ten years or so, Thailand's cement industry is highly

competitive due to the oversupply in production capacity, resulting in price pressure while costs still rise. Samakkee Cement as a small cement producer cannot compete with the industry giants so it currently diversifies into lime production. Lime is material for many industries such as sugar, paper, steel, light-weight bricks as well as for agriculture. Market price of lime is also higher than that of cement, yet with a less complicated production. From feasibility study, at full capacity Samukkee could be one of the top five lime producers in Thailand. The new products are expected to enter the market within this year. This shall be a sign of potential profit in the future.

Shareholder :With the upcoming economic integration of AEC, some developers have entered market such as Myanmar, Has MK considered foreign market? Also, is labor shortage still a problem?

Chairman : We surveyed Myanmar real estate market since last year. There is potential for construction business in that country but it is not the Company's area of expertise. Meanwhile, for real estate development, obstacles still prevail as regulations regarding land ownership still need amendment to accommodate foreign investment. As for labor shortage, the problem has been alleviated, partly by registration of foreign workers and partly by applying Tunnel Form construction.

Shareholder : What is the Company's accounting policy on revenue and cost recognition? What is the proportion of revenue from housing, condominium development or other revenue?

Director : Our real estate revenue is recognized upon transfer of title deeds to customers. Cost items are booked as inventory and recognized as costs of goods sold in line with revenue recognition, according to accounting standard.

The Company's revenues are mainly from low-rise housing. Condominium revenue is currently 20-30% of total sales revenues and expected to increase. Condominium is a product to serve low-end market, i.e., Bt 1-3 million, as it has become more and more difficult to develop housing in Greater Bangkok area to fit that price bracket. Nevertheless, market supply is a major concern for condominium development. Once the market turns around, we plan to increase proportion of condominium to 40-50%. Yet again, market condition is a main factor. One of our supporting businesses is Chuan Chuen Golf Club, an 18-hole golf course in Pathumthani.

Shareholder :Is there any plan for expansion upcountry ?

Director : We still focus on Bangkok and vicinity which is enough to sustain our 20-30% growth plan per year. Once we grow up to Bt 5-10 billion per year, we may need upcountry market to sustain future growth.

Shareholder :Is there any plan for low cost housing?

Chairman : Low-cost housing needs state support and a huge volume to be feasible. Furthermore, with high household debt at the moment, banks become very restricted in granting housing mortgage loans. This is not an environment that a low-cost housing from private sector can be fruitful.

- 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)