



Green Resources PLC.

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# The Annual General Meeting of Shareholders 2016

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Green Resources Public Company Limited  
On Thursday 12<sup>th</sup> May 2016  
at 10:00 a.m.

At Sapphire 112 Impact forum Building  
Muangthongthani no. 99 Popular Road, Banmai Subdistrict,  
Pakkred District, Nonthaburi 11120

Tel : +66 (0) 2833-4455



GREEN31/2016

21 April 2016

Subject: Postponement and Rescheduling of the 2016 Annual General Meeting of Shareholders

Attention: Shareholders of Green Resources Public Company Limited

Enclosures:

1. Documents and evidence to be presented prior to the meeting;
2. Articles of Association regarding shareholders' meetings;
3. Profiles of the directors who are due to retire by rotation and those who are to be re-appointed;
4. Proxy Form A, Form B and Form C;
5. List of the names of the Independent Directors in relation to the shareholders' meetings;
6. Map of the meeting venue

Green Resources Public Company Limited (“**GREEN**” or the “**Company**”) hereby informs you that the Company’s Board of Directors resolved to convene the 2016 Annual General Meeting of Shareholders on Thursday 21 April 2016, at 10.00 hrs., at Sapphire Room 201, IMPACT Forum, IMPACT Muang Thong Thani, No. 99 Popular Road, Banmai Sub-district, Pak Kret District, Nonthaburi 11120. The number of shareholders present in person and by proxy was 64 persons, constituting a total value of 132,975,229 shares or 22.71% of the Company’s paid-up capital, which was insufficient to form a quorum. The meeting could not be continued lawfully, as the Public Companies Act B.E. 2535 (1992) prescribes that a shareholders’ meeting must have no less than 25 shareholders present either in person or by proxy, and holding a number of shares constituting at least one-third of the Company’s paid-up capital.

Therefore, the Company has postponed the the Annual General Meeting of Shareholders 2016. With the resolution of Board of Directors, the next Annual General Meeting will be held on May 12, 2016, at 10.00 hrs., at Sapphire Room 112, IMPACT Forum, IMPACT Muang Thong Thani, No. 99 Popular Road, Banmai Sub-district, Pak Kret District, Nonthaburi 11120, whereby the shareholders entitled to attend the meeting will be the same as those listed at the close of the register book on March 29, 2016. The agenda shall remain the same and is as follows:

**Agenda Item 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016, held on 14 January 2016**

The Company held Extraordinary General Meeting of Shareholders No. 1/2016 on 14 January 2016. The Minutes of the Meeting was prepared and submitted to the Stock Exchange of Thailand within the specified period and containing the same details as those already delivered by the Company to its shareholders.

Opinion of the Board of Directors: The Board of Directors considered and was of the view that the Minutes of Extraordinary General Meeting of Shareholders No. 1/2016, convened on Thursday, 14 January 2016, were accurately recorded and that therefore it is appropriate to propose them to the shareholders' meeting for further consideration and approval.

**Agenda Item 2 To acknowledge the operational results of the Company for the year 2015**

The Company has prepared the Company's operating results and significant changes occurring in the year 2015 as per the details already delivered by the Company to its shareholders.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the shareholders' meeting acknowledge the Company's operating results and Annual Report for the year 2015.

**Agenda Item 3 To consider and approve the Financial Statements and Consolidated Financial Statements of the Company for the accounting period ending 31 December 2015**

The Company prepared the Consolidated Financial Statements and Separate Financial Statements for the year ending 31 December 2015, which had been audited and certified by the Company's auditors, and approved by the Board of Directors as per the details already delivered by the Company to its shareholders. . The subject matter of the Financial Statements is summarized as follows:

	Consolidated Financial Statements	Separate Financial Statements
		(Baht million)
Total assets	761.84	764.27
Total liabilities	66.08	64.21
Total revenues	40.50	41.22
Net profit (loss)	(113.43)	(108.98)
Earnings (loss) per share (Based on net profit/loss)	(0.28)	(0.27)

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the Financial Statements for the year ending 31 December 2015 as proposed.

**Agenda Item 4 To consider and approve the suspension of profit allocation and payment of dividends for the operational results of the year 2015**

The Public Limited Company Act B.E. 2535 (1992) (including amendments thereto) provides that no dividends may be paid other than out of the profits and shall not be paid if the Company has incurred losses. It also prescribes that the Company must

allocate not less than five percent of its annual net profit, less the accumulated losses brought forward (if any), to a reserve fund. In this regard, the Company has a policy to pay dividends to its shareholders for no less than 30 percent of the net profit after deduction of corporate income tax. Nevertheless, in consideration of dividend payment, the Company shall take into account its financial structure and position, investment plans, and economic conditions.

For the year 2015, the Company incurred losses and, therefore, deemed it appropriate to suspend the allocation of profits and dividend payment as per the details below:

Details of Dividend Payment	2015 (proposing year)	2014
1. Net profit (loss) (Baht)	(113,435,000)	(116,632,000)
2. Number of shares (shares)	585,496,058	398,460,250
3. Dividend per share (Baht: share)	Suspended	Suspended
4. Total paid dividends (Baht)	Suspended	Suspended
5. Dividend payout ratio	Suspended	Suspended

Opinion of the Board of Directors: The Board of Directors deemed it appropriate that the shareholders' meeting approve a suspension of the allocation of profits and dividend payment for the 2015 operating results of the Company as proposed.

**Agenda Item 5 To consider and approve the appointment of the auditor of the Company and its subsidiaries for the year 2016**

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of the certified public accounts from DIA International Auditing as new auditors of the Company and its subsidiaries for the fiscal year 2016 in replacement of the existing auditors who are certified public accountants from Grant Thornton in Thailand. The names of certified public accountants responsible for signing and certifying the Company's financial statements are as follows:

- |                                 |   |
|---------------------------------|---|
| 1. Mrs. Suvimol Krittayakiern   | Certified Public Accountant No. 2982 and/or |
| 2. Miss Somjintana Pholhirunrat | Certified Public Accountant No. 5599 and/or |
| 3. Miss Suphaphorn Mangjit      | Certified Public Accountant No. 8125        |

The Board of Directors deemed it appropriate to determine the audit fee to be Baht 1,825,000 (one million, eight hundred and twenty-five thousand Baht). In this regard, the increased audit fee was in line with the business expansion of the Company with the addition of Orin Property Co., Ltd as a subsidiary. The Board of Directors also deemed it appropriate to propose that the shareholders' meeting authorize the Board of Directors to engage the procurement of other certified public accounts if DIA International Auditing is required to appoint other auditors in case that the three aforementioned auditors fail to perform their duties, as well as to approve the review fee that may incur for the financial statements of the Company and its associated companies during the year.

### Audit Fee for 2016

Description	2016 (Proposing year)	2015
Audit fee of annual financial statements	890,000	790,000
Consolidating fee for annual financial statements	50,000	50,000
Review fee for quarterly financial statements, three quarters	795,000	435,000
Consolidating fee for quarterly financial statements, three quarters	90,000	60,000
<b>Total</b>	<b>1,825,000</b>	<b>1,335,000</b>

In this regard, the certified public accountants from DIA International Auditing are not related persons of the Company, its subsidiary, its executives, or its major shareholders or their related persons and do not have any interest in the Company, its subsidiary, its executives, or its major shareholders or their related persons. They are, therefore, independent and impartial in performing the auditing of and expressing their opinion on the financial statements of the Company.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of the certified public accountants from DIA International Auditing as the auditor of the Company and the determination of the audit fee of Baht 1,825,000 per year.

### **Agenda Item 6 To consider and approve the appointment of directors who were retired by rotation**

It is required in the Articles of Association that one-third of the total directors shall vacate their position. In the 2016 Annual General Meeting of Shareholders, the directors who are due to retire by rotation are as follows:

1. Miss. Koravan Chaiwande                      Director
2. Mr. Syn Ekwisahn                              Independent Director and Member of Audit Committee
3. Mr. Glen Lao Lian Seng                      Director

Given that the directors due to retire by rotation possess necessary qualifications and expertise and have knowledge that is beneficial to the business operation of the Company, the Board of Directors deemed it appropriate to propose that they are re-appointed for another term.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the re-appointment of Miss. Koravan Jaiwande, Mr. Syn Ekwisahn and Mr. Glen Lao Lian Seng to hold office for another term.

**Agenda Item 7 To consider and approve the fixing of the directors’ remuneration for the year 2016**

The Company has determined the directors’ remuneration by taking into account the performance of the directors, their scope of duties and responsibilities, and comparison with other listed companies of similar size in the same industry. The Board of Directors, therefore, deemed it appropriate to propose to the shareholders’ meeting for its consideration of the directors’ remuneration for the year 2016 in the aggregate amount of not exceeding Baht 5,000,000 (five million Baht) per year, excluding any compensation or fringe benefits to be received by the directors as the Company’s officers or employees, as per the details below:

Board of Directors	Remuneration	Meeting Allowance
	(Baht/Person/Quarter)	(Baht/Person/Quarter)
1. Chairman of the Board of Directors	30,000.00	18,000.00
2. Chairman of the Audit Committee	30,000.00	18,000.00
3. Directors and Audit Committee Members	30,000.00	15,000.00
The aggregate of directors’ remuneration shall not exceed Baht 5,000,000.00 (five million baht) per year.		

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose to the shareholders’ meeting for its approval of the directors’ remuneration for the year 2016 in the aggregate amount of not exceeding Baht 5,000,000 per year.

**Agenda Item 8 To consider and approve the amendment of the objectives of the Company, and memorandum of association of the Company to be in line with the amendment of the objectives**

The Board of Directors deemed it appropriate to propose to the shareholders’ meeting for its approval of the addition of 5 clauses to the Company’s objectives to be a total of 85 clauses to accommodate the Company’s business operation in the future, as per the details below:

- Clause (81) To provide the service for installation, inspection, and maintenance of all types of energy-saving equipment.
- Clause (82) To engage in the business and provide the service for inspection, energy management, energy conservation in a controlled building, and solutions for environmental problems from the use and generation of energy; to give advice and recommendation on energy management, training, energy conservation and energy management, other types of energy conservation, including energy-related costs.
- Clause (83) To engage in the power business, which is to purchase, sell, explore, develop, procure, transform, plan, build, inspect, analyze, design, install, produce, acquire, deliver, maintain, collect, reserve, make a bid for construction, repair, import, export, undertake any action relating to power, natural energy resources, such as water, wind,

natural heat, sunlight, minerals or fuel, oil, coal, chemicals from coal, or gas, as well as atomic energy for power generation, and other work in support of such business.

Clause (84) To engage in all types of power business, such as thermal power plants, combined cycle power plants, energy power plants, nuclear power plants, power plants from natural energy resources, such as water, wind, natural heat, sunlight, minerals or biomass fuel, biogas, other types of power plants and power distribution plants, power generator plants, power grids, as well as equipment of such power.

Clause (85) To accept concessions or participate in all types of state undertakings, as well as to provide and receive service, and procurement through electronic commercial centers (e-procurement, e-auction)

In this regard, the authorized directors of the Company or any person assigned by the authorized directors shall have the authority to make any changes or amendments to the Company's objectives pursuant to the order of Public Companies Registrar by taking into account the best interests of the Company and its shareholders to the extent that such action does not affect the subject matter of the objectives.

In addition, in order to be in line with the amendment to the Company's objectives, it is deemed appropriate to propose that the shareholders' meeting approve the amendment to Clause 3 of the Company's Memorandum of Association as follows:

"Clause 3. The objectives of the Company consist of 85 clauses, as detailed in accordance with BorAorJor.002 attached hereto."

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the amendment to the Company's objectives and amendment of the Company's Memorandum of Association to be in line with the Company's objectives.

## **Agenda Item 9 To consider other matters (if any)**

The Company fixed 29 March 2016 as the date to record the rights of the shareholders to attend the 2016 Annual General Meeting of Shareholders (the "**Record Date**"), and to compile the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992).

The Company has prepared the 2015 Annual Report and the Financial Statements for the year 2015 in CD-ROM format. If any shareholder wishes to obtain a hard copy of the Annual Report, please contact the Company at telephone number 02-504-5235-41 ext. 511-514 or facsimile number 02-504-5243.

The Company will arrange for registration and verification of documents for all attending shareholders before the meeting time between 08.30 – 10.00 hrs., and will conduct the meeting in accordance with the relevant section of its Articles of Association on shareholders' meetings, as set out in Enclosure 2.

The shareholders are cordially invited to attend the 2016 Annual General Meeting of Shareholders on the aforementioned date, time and venue, and are requested to prepare the evidence for the meeting as detailed in Enclosure 1. In order to protect the rights and interests of the shareholders, in the event that a shareholder is unable to attend the meeting in person and intends to grant a proxy to an independent director of the Company to attend the meeting and cast votes on his or her behalf, the shareholder can select one of the Company's independent directors, whose names and profiles are set out in Enclosure 5 to attend the meeting and cast the votes on his or her behalf, by executing the Proxy Form set out in Enclosure 4 and submitting to the chairman of the meeting or any person assigned by the chairman of the meeting before attending the meeting.

If you require additional information, please contact the Investor Relations Department, Office of the Secretariat at telephone number 02-504-5235-41 ext. 511-514 or facsimile number 02-504-5243.

Sincerely yours,  
Green Resources Public Company Limited



(Pol. Maj. Gen. Sahaschai Indrasukhsri)  
Chairman of the Board of Directors



**Minute of Extraordinary Shareholder Meeting 1/2559  
Asia Corporate Development (Public) Company Limited**

**Date, Time and Place of the Meeting**

The meeting was held on 14<sup>th</sup> January 2016, at 10:00 a.m., at Sapphire 201 Room, Impact Forum Building Muangthong Thani, 99 Popular Road, Ban Mai Sub-district, Pak Kret District, Nonthaburi Province 11120.

**Commencement**

Ms. Chananat Traisap, the moderator of the meeting, gave welcome greeting to all attendants of 1/2559 Extraordinary Shareholder Meeting by informing the quorum that Asia Corporate Development (Public) Company Limited welcomed all the attendants of 1/2559 Extraordinary Shareholder Meeting with the following information.

The total value of the authorized capital of the Company is 1,149,760,250 baht, 585,496,058 baht from which have been paid-up. From all the shares, 585,496,058 are common ones the value of which is 1 baht per share. As for this meeting, the total number of attendants who are shareholders and representatives authorized by shareholders is 104. The total number of shares held by attendants is 218,828,605 or 37.6493 of all the sellable shares of the Company. This means the meeting quorum is complete in accordance with the Company's requirements.

In order to run the meeting in accordance with the good governance principles concerning voting and conducts at the meeting, the method of the counting of the votes given by all shareholders to each agenda was explained, together with the rules of the meeting, set out in order to enable the meeting to be run in the manner that concurs with all the regulations and requirements.

Item 1 A shareholder can give votes in accordance with the quantity of shares held by that shareholder. For each agenda, each shareholder can vote for or against or give no vote, but cannot vary the votes to each agenda, except the cases of shareholders in foreign countries, who appoint their custodians to hold the shares in Thailand and to manage their benefits. Each of shareholders in foreign countries can vote for or against or give no vote to an agenda, and can vary his/her votes in accordance with the quantity of the shares held by using the voting card provided at the registration. In case where any shareholder gives votes in the manner other than the aforementioned ones, it must be granted that such votes are null.

Item 2 For each agenda, if there is no shareholder voting against or holding the votes, it is granted that all shareholders approve or agree with the agenda. For shareholders who want to vote

against or hold their votes in an agenda, they can right their votes in the voting card provided and raise their hands so that the crews will collect their cards.

Item 3 In calculating the votes for each agenda, the numbers of the against-votes and the held votes will be subtracted from the number of the for-votes. The margin is the score or number of the votes for the agenda. For those voting for the agenda, they should keep their voting cards with them and return the cards after the meeting. In calculation of votes will be witnessed by Mr. Chankit Kitsomsap, a shareholder of the Company.

The voting in this meeting is an open one, no secret voting is practiced. However, the vote cards from all attendants are collected for transparency.

Item 4 Before the voting to each agenda starts, all attendants have chances to ask questions concerning all respects of the agenda. The shareholders who desire to ask questions have to inform the quorum of their names and family names before asking questions so that the meeting minute can be properly made. In case where a shareholder has any question or opinion concerning any issue other than the agenda that is being considered, that shareholder can ask the question or express the opinion in the latter sessions of the meeting.

The moderator introduced the board directors, the executives, the financial advisor and independent financial advisor and the legal consultant who attended the meeting, as follows:

1. Pol. Maj. Gen. Sahaschai Indrasukhsri Chairman of the Board,
2. Mr. Pratheep Anantachote Vice Board Chairman,
3. Mr. Sanan Siripanichsutha Director and Management Director,
4. Mrs. Pawanya Krittachart Independent Committee/ President of Audit Committee,
5. Mr. Virat Jansirivatana Independent Committee/ Audit Committee,
6. Mr. Chinnapat Visuttiapat Independent Committee/ Audit Committee, and
7. Mr. Apichart Sivamoke Director

The Board of Director consists of 9 directors, 7 from which attended the meeting. The 2 directors who did not attend the meeting because of their engagement to overseas duties are as follows:

1. Mr. Glen Lao Lian Seng Director and
2. Mr. Ooi Boon Aun Director.

**The Executives attending the meeting are:**

1. Ms. Supaporn Suwanshegngchooto Vice Management Director,
2. Mrs. Thanida Intachak Assistant Management Director in Accounting and Finance,
3. Mr. Sahatsathat Khongwut Assistant Management Director in General Management, and
4. Mr. Nopphawong Ramkomut Assistant Vice President of Audit Division

**Financial Advisor (FA) AIRA Securities Public Company Limited**

1. Mr. Panya Pitcdumrong Vice Director

**Independent Financial Advisor (IFA) Asset Pro Management Company Limited**

1. Mr. Seksan Thanopachai President of Executive Officer,
2. Mr. Phonsak Sakphanphanom Advisory President,
3. Mr. Suriya Thamthira Department Director,
4. Mr. Worachet Chat-udomkun Assistant Department Director,
5. Mr. Khanthakrit Sithawatchai Senior Analyst,
6. Mr. Muthichai Arunlueang-aram Senior Analyst, and
7. Mr. Sathaphon Rantasewi Analyst

**Legal Consultant Attending the Meeting Weerawong Chinnawat and Peangpanor Co., Ltd.**

1. Mr. Wittaya Kaewkungsadan Senior Legal Consultant

The moderator invited Pol. Maj. Gen. Sahaschai Indrasukhsri, the President of the Director Board who was the president of the meeting, to greet and welcome all shareholders who attended the meeting and other attendants, and to give opening speech for the first extraordinary shareholder meeting for 2016. The president of the meeting also ran the entire meeting.

The president greeted all shareholders who attended 1/2559 extraordinary shareholder meeting of the Company, and asked the quorum to consider all the five agenda set out for the meeting as follows.

**Agenda 1 Approval for the Minute of the Extraordinary Shareholder Meeting of 2015**

The president asked the quorum to consider and approve the minute of the extraordinary shareholder meeting of 2015 on Thursday 30<sup>th</sup> April 2015, the duplicates of which had been submitted to all shareholders in advance together with the invitation letters to this meeting (as shown in the details in addendum 2). The Board of Director deemed that the minute of the extraordinary shareholder meeting of 2015 is accurate and complete. Thus, the Board of Director deemed that it was necessary to submit the minute to the quorum for the approval.

**Meeting's Resolution** : The quorum approved the minute of the extraordinary shareholder meeting of 2015 with the majority votes from all the attendants as follows:

- For Votes	221,993,433 Shares	or	100%,
- Against Votes	-		-, and
- Held Votes	-		-,
Total	221,993,433 Shares	or	100%.

*Note: For this agenda, there were 9 more shareholders attending the meeting, which was accounted for 3,164,828 shares, making the total number of the attending shareholders become 113 and the total shares become 221,993,433.*

**Agenda 2 Approval for the Purchase of 100% of Common Stocks of Orin Property Company Limited for the Total Value of 160,000,000 Baht**

The president reported to the quorum that the Company had planned to buy 150,000 common shares of Orin for the price of 1,000 baht per share, which is accounted for 100% of all the common stocks of Orin, the total value of which is 160,000,000 baht, from Mr. Sorawut Manasomchit. All the shareholders of Orin are not related to the Company. The purchase of such shares (stocks) of Orin was regarded as the acquisition of another business as described in Article 107 (2) (A) of Public Company act B.E. 2535 (A.D. 1992) and the acquisition of properties in the proclamation on the acquisition and the sale out the total value of which is not higher than 56.55% of the total assets of the Company, as calculated with the total value of the returns in the audited financial statements of the Company as at 31<sup>st</sup> March 2015.

In addition, the Board of Director deemed that this agenda had to be submitted to the quorum for the approval for the Board of Director or the President of the Board of Director or any other person who is authorized by the Board of Director or the President of the Board of Director to act for the Company to negotiate, sign agreements and contracts and have other activities necessary for or relevant to the purchase of Orin's shares and the determination or amendment of provisions/ timeframe and details related to this transaction.

The Company had sent the information of the acquired assets and comments from independent financial advisors on the acquisition of the assets to all shareholders with the invitation letters to this meeting, **as shown in the details in addenda 2 and 3.**

President: “I would like Mr. Sanan Siripanichsutha, a director and management director, to present the additional information of the overview of Origins Bang Mot – Rama 2 Project to all shareholders.”

Mr. Sanan Siripanichsutha, a director and management director, gave the following explanation:

Mr. Sanan gave additional information that the taken over company had the following assets:

**Company Name :** Orin Property Company Limited

**Authorized Capital:** 150 million baht divided into 150,000 common shares costing 1,000 baht per share

**Registration Number:** 0105555108663

**Establishment Date:** 24<sup>th</sup> July 2012

**Business Type:** Real estate to develop immovable properties for sale which is developing a condominium project

**Project Name:** Origins Bang Mot – Rama 2 on 2 parcels of land:

- ❖ Land the size of which is 2 rai 3 ngan and 41 sq. wa (3,840,164 sq. m) and
- ❖ Land the size of which is 60 sq. wa (2,400 sq. m)

**Note:** All the land and constructions have been registered for the mortgage to secure the debt to Thanachart Bank (Public) Company Limited for 330,000,000 baht. The company expected that this project would be completed and ready to be transferred to customers by 4<sup>th</sup> quarters of 2015 and onward.

- ❖ The purchased assets were 150,000 common shares of Orin Company for 1,000 baht per share, accounted for 100% of the authorized capital of Orin Company.
- ❖ The average sale – purchase price of a condominium room is 1.65 million baht per unit.
- ❖ The building is 19 storey-high, consisting of 371 rooms all of which are furnished and equipped with air-conditioners.
- ❖ The total value is around 619.40 million baht.
- ❖ The documents of the land are 2 land title deeds numbered 6930 and 17321. The total size of land is 2-3-81 rai or 1,181 sq. wa (4,727 sq. m) Bang Mot Sub-district, Bang Khun Thian District, Bangkok.

- ❖ The rest of the construction works need 55 million baht but Orin still has the loan credit from Thanachart Bank PCL for 56.36 million baht (as at 24<sup>th</sup> August 2015), which is enough for the completion of the project.
- ❖ The deposits for all the rooms that have been sold have been paid and the prospect sale-purchase agreements have been made, and the customers are obliged with the agreements to pay deposits and down money which is accounted for 10% of the total value of the project.
- ❖ Currently, as at 31<sup>st</sup> December 2015, 331 units of all have been reserved.

### **Total Value of Return**

**Security:** 150,000 common shares of Orin Company for 1,000 baht per share, accounted for 100% of the authorized capital of Orin Company

**Purchase Price:** 160,000,000 baht (the purchase price is 1,066.67 baht per share)

### **Note: Cause of the Purchase Price**

At the end of 2014, the accounting value of an Orin's share was 843.81 baht per share. However, the Company hired DIA to audit Orin's accounting status by considering the current financial statements as at 31<sup>st</sup> August 2015. It was discovered that Orin's shares were worth 931.77baht per share. However, even though the Company decided to buy Orin's shares for the price higher than the accounting one, the Board of Director had studied on the reports on the feasibility of the project, the expected return of investment (ROI), estimated value of assets by independent appraisers, and other essential information, and was aware that Origins Bang Mot – Rama 2 Project of Orin was going to be completed and had satisfying reservation rate. Thus, it could be deemed that this project had potential to generate profits for the Company and shareholders, which would be worthwhile for the investment.

### **Progress of the Project**

- According to the Special Audit Report on Orin as at **31<sup>st</sup> August 2015 by DIA, the progress was 80%**.
- According to the superintendent engineer **as at 2<sup>nd</sup> December 2015, the progress was confirmed to be 90%**. It was also confirmed that the project would be completed and ready for the issuance of right documents (O Cho 2) and ready to be transferred to all customers within 31<sup>st</sup> January 2016.

### **Payment Conditions (Original)**

- Payment Conditions** : 1) The Company had to pay deposit to assure its compliance with the share sale- purchase agreement on the day on which the agreement was signed, in the rate of **60% of the sale-purchase price or 117,000,000 baht; however, the value was changed from 195,000,000 baht to 160,000,000 baht, which made the rate become 73.13%.** (The Company had paid the first batch of deposit on 6<sup>th</sup> November 2015).
- 2) The Company had to pay the second batch of payment in the rate of 20% of the sale-purchase price or 21,500,100 baht. On the day on which the Company's shareholder meeting was held (which is 1/2559 extraordinary shareholder meeting on 14<sup>th</sup> January 2016 or any other day to which the meeting would be postponed), the Company was approved to invest by purchasing the common shares of Orin Company in accordance with all applicable requirements and laws.
- 3) The Company has to pay the last batch of money on the day on which the sale and purchase is completed. The amount of the money in this batch is 21,500,000 baht.

**\*Note:** Referring to the Prospect Share Sale – Purchase Agreement dated 3<sup>rd</sup> November 2015, and Memorandum of Agreement appended to the Agreement (1<sup>st</sup> Issue), dated 27<sup>th</sup> November 2015.

### **Payment Conditions (Revised)**

**Payment Conditions:** 1) The dues for 2<sup>nd</sup> and 3<sup>rd</sup> payment batches are amended as follows:

- 1) Originally, ACD agreed to make 2<sup>nd</sup> batch of payment of 21,500,000 baht (twenty-one million, five hundred thousand baht) after the quorum of the extraordinary shareholder meeting approved the purchase of Orin's common shares, but the condition was changed to that the 2<sup>nd</sup> payment will be made when Orin completes the construction of Origins Bang Mot Condominium Project and the representative of the Company has inspected the works and received the completely corrected works, which is expected to be in March.
- 2) The payment of 3<sup>rd</sup> batch of money or 21,500,000 baht (twenty-one million, five hundred thousand baht) will be made after the Company paid 2<sup>nd</sup> payment. However, in case where there is any

error or delay caused from the Seller, the Company can subtract the compensation from 2<sup>nd</sup> and/or 3<sup>rd</sup> payments.

2) The Seller will have the incomes of Origins, received from the transfer or rooms of Origins Bang Mot Condominium Project (after the debt to the bank), transferred to the Seller's bank account; and the authorized representative of the Company will have joint authority with the Seller to withdraw the money from the bank account. The cash monitoring report is sent to the Company frequently. Orin will not withdraw the money for any purpose other than the purpose of running normal businesses of Orin with the consent by the Company.

3) The Seller will pawn additional 19,500 Orin's shares with the Company in order to match the money that has been paid compared with the decreased sale-purchase price of the share.

**\*Note:** Referring to the Prospect Share Sale – Purchase Agreement dated 3<sup>rd</sup> November 2015, and Memorandum of Agreement appended to the Agreement (2<sup>nd</sup> Issue), dated 8<sup>th</sup> January 2016.

### **Investment in Orin**

The total value of the aforementioned transaction had been 195.00 million baht. However, it was found out later from the audit of Orin's financial status by DIA as at 31<sup>st</sup> August 2015 that some financial data were changed. In the report, it was stated that the expected value of the return and liabilities was shown in the range of minimum and maximum net value of assets of 139.76-194.48 million baht. Thus, the Company reviewed the feasibility of the project and expected ROI before negotiating the price change. Later on, the quorum of 22/2558 board meeting on 27<sup>th</sup> November 2015 resolved that the price for the transaction was changed from 195.00 million baht to 160.00 million baht.

### **The value of the return was estimated by 2 companies, namely:**

1. **Siam City Appraisal Company Limited** estimated the value to be 692,600,000 baht
  - With the comparison of cost and market price; and
2. **Navamintra Appraisal and Consultant Company Limited** estimated the value to be 692,600,000 baht
  - With the comparison of cost and market price.



### **The expected return from ACD's purchase of Orin's shares**

This transaction would lead to the following outcomes. The Company deemed that this investment in Orin, which is a real estate company, had potential to generate a great deal of profit, expand market channels and be the source of additional incomes related to real estate for the Company, and would generate returns to shareholders.

### **The spent money would be from the money raised from the following activities**

The money was received from the increase of the capital through the issuance and allocation of shares to the existing shareholders in accordance with the right offering.

### **Approval from Stock Exchange of Thailand (SET) or Approval of the Quorum of Shareholder Meeting**

The aforementioned transaction is the acquisition of asset in type 1 in accordance with the proclamation of the acquisition and sale. Therefore, this transaction made the Company obliged to disclose information related to the transaction to SET and to take the following actions:

1. To appoint independent financial advisors (IFAs) to give comments on the acquisition of assets in accordance with the proclamation of acquisition and sale of assets; and
2. To attain approval from the quorum of a shareholder meeting with no less than three-tenths of all votes by shareholders who attend the meeting and are entitled to vote, excluding the shareholders who are stakeholders of the company to sell the assets.

### **Calculation by the criteria to calculate and compare the assets in the past 6 months of Asia Corporate Development (Public) Company Limited**

The assets of the Company in the past 6 months are as follows:

1. The acquired land and constructions (on 4<sup>th</sup> August 2015) the total value of which is 42 million baht which is 14.84% of all the assets of the Company; and
2. The acquired land and constructions (Origins Bang Mot – Rama 2 Project) the total value of which is 160 million baht or 56.55% of all the assets of the Company. The total value of both entries together is 71.39% of all the assets of the Company.

**\*Note:** Calculated with the criterion of the total value of the return, the highest value is 56.55% of all the assets of the Company, based on the audited financial statements of the Company as at 31<sup>st</sup> March 2015.

**The application for the license was over, so the following information is provided in order to be acknowledged by shareholders.**

- The overall project is 90% progressed. There are some finishing works for the interior decoration of the building and furniture. Orin Property hired S.B. Furniture to carry out such works. Currently, the works are being pended for the inspection and receipt by procurement crews. The furniture will be placed in the project by the end of this month.
- The common area is almost 100% finished (around 98% finished). Now, it is being finished in terms of painting and surface finishing. The sample room is ready. The front yard is ready. The swimming pool upstairs has been filled with water and the systems are tested. All the team crews are ready. If the Company received approval to have this transaction, the Company can appoint the Company's crews to operate at Orin Company to receive customers and to prepare for ownership transfers. According to Orin Property Company Limited, customers have begun to submit documents require for the applications for banks' loans for almost 120 units. Some customers want to buy the units in cash and some want to own the units within this month because they want to exercise the rights concerning 15,000 baht tax.

### **Summary of IFAs' Comments (Amended)**

*The statements on Page 83 under the head of 'Conclusion of IFAs' Comments on Reasonability of the Price of Transaction' are changed as follows.*

#### **Original Statements**

It is apparent that the appropriate way to calculate the fair price of the common share is Discounted Cash Flow Approach. The fair price calculated with the approach is between 168.38 million baht and 192.10 million baht, which is higher than the transaction price of 160.00 million baht for 8.32 million baht – 32.10 million baht, or 5.24% - 20.06% higher than the transaction price.

#### **Revised Statements**

It is apparent that the appropriate way to calculate the fair price of the common share is Discounted Cash Flow Approach. The fair price calculated with the

approach is between 161.98 million baht and 186.62 million baht, which is higher than the transaction price of 160.00 million baht for 1.98 million baht – 26.62 million baht, or 1.24% - 16.64% higher than the transaction price.

*The statements on Page 84 under Item 2 ‘Appropriateness of Conditions for Transaction’ are changed as follows.*

### **Original Statements**

From the aforementioned conditions, IFAs deem that even though Orin which is the owner of Origins project which is almost completed and has the reservation rate of 88% and the guarantee for capital and expenses for project running, the first payment batch is 73.13% of the total price which is too high. In addition, the value of the shares pawned with the Company in the number of 60% of all the Orin’s shares is 90 million baht which is lower than the 117 million baht that has been paid. This makes the Company bear the risk in asking the Seller to return the money in case where this transaction is not approved by the quorum of a shareholder meeting. Therefore, IFAs deem that the conditions are not appropriate.

### **New Statements**

From the aforementioned conditions, IFAs deem that even though Orin which is the owner of Origins project which is almost completed and has the reservation rate of 88% and the guarantee for capital and expenses for project running, the first payment batch is 73.13% of the total price which is too high. In addition, the value of the shares pawned with the Company in the number of 73% of all the Orin’s shares is 109.50 million baht which is lower than the 117 million baht that has been paid. This makes the Company bear the risk in asking the Seller to return the money in case where this transaction is not approved by the quorum of a shareholder meeting. Therefore, IFAs deem that the conditions are not appropriate.

*The statements on Page 84 under Item 4 ‘Conclusion of IFAs’ Comments’ are changed as follows.*

### **Original Statements**

This transaction will enable the Company to generate incomes and returns from the real estate business in a short period of time, and to expand the channels

and sources of incomes for the Company. In addition, this transaction enables the Company to generate returns from the in-hand cash that the Company raises from the right offering. Considering the appropriateness of the transaction price that IFAs estimate from Orin's financial statuses on the basis of the principle of prudence, IFAs deem that the value of Orin estimated from the net cash flow and from the analyses on the capability of transferring the unit ownership and the arranging the promotions for the unsold units might lead to the increase of the cost of the units. The appropriate transaction price ranks between 168.38 million baht and 192.10 million baht, which is higher than the transaction price of 160.00 million baht for 8.32 million baht – 32.10 million baht, or 5.24% - 20.06% higher than the transaction price.

### **New Statements**

This transaction will enable the Company to generate incomes and returns from the real estate business in a short period of time, and to expand the channels and sources of incomes for the Company. In addition, this transaction enables the Company to generate returns from the in-hand cash that the Company raises from the right offering. Considering the appropriateness of the transaction price that IFAs estimate from Orin's financial statuses on the basis of the principle of prudence, IFAs deem that the value of Orin estimated from the net cash flow and from the analyses on the capability of transferring the unit ownership and the arranging the promotions for the unsold units might lead to the increase of the cost of the units. The appropriate transaction price ranks between 161.98 million baht and 186.62 million baht, which is higher than the transaction price of 160.00 million baht for 1.98 million baht – 26.62 million baht, or 1.24% - 16.64% higher than the transaction price.

### **Summary of Effects from the Change in Conditions of the Agreement and IFAs' Comments**

After the negotiation and the amendment of some conditions in the Prospect Share Purchase – Sale Agreement, there are some changes in essences of the purchase of Orin's common shares, such as the payment days for 2<sup>nd</sup> and 3<sup>rd</sup> batches, and the ability to subtract the money from the unpaid batches in case where the cost and management expenses of Orin exceed 553.00 million baht, which remarkably reduce the Company's risk from incurring the expenses related to fix the

defaults and defects of the constructions the guarantee for which has not been charged from the contractors by Orin.

In addition, as for the conditions in this agreement, it is added that in case where the Seller does not fix or correct any defects or defaults or in case where the cost and expenses related to project management exceed the one guaranteed by the Seller in the Prospect Share Purchase – Sale Agreement, the Company can subtract money from 2<sup>nd</sup> and 3<sup>rd</sup> batches immediately. As for the pawn of the shares as securities, the Company receives additional pawned shares from 60.00% of all the shares to 73.00% of all the shares or 19,500 more shares in order to raise the quantity of the pawned shares to be close to the amount of money paid in the 1<sup>st</sup> batch or 117.00 million baht or 73.13% of the transaction price. However, even though the Company could negotiate with the seller to amend all conditions as shown in the table in Item 1, which reduces the risk that the Company has to bear, the 1<sup>st</sup> batch of money paid to the Seller is still high. Hence, IFAs deem that the conditions for the transaction are not appropriate.

Not only do such amendments to the conditions and terms in the Prospect Share Purchase – Sale Agreement reduce the risks from the transaction, as mentioned in the report by IFAs, but they also affect the price of Orin's shares by reducing the price from 168.38-192.10 million baht to 161.98-186.62 million baht. Even though such amendments reduce the value of Orin's shares, the value is still higher than the transaction price of 160.00 million for 1.98–26.62 million baht or 1.24-16.64% of the transaction price. Therefore, IFAs deem that the Orin's shares for 100% of the authorized capital, or 160.00 million baht are in a reasonable price.

As for this transaction, in accordance with IFAs' comments and additional information of the amendments of the of the agreement in the Memorandum of Agreement (2<sup>nd</sup> version), dated 8<sup>th</sup> January 2016, IFAs had considered the amendments of conditions and deemed that the risks the appropriate value of Orin were reduced. Hence, IFAs suggested that the shareholders consider the approval for the transaction.

- The income from the sale would be estimated from the sale of the units of Origins Project which is a 19 storey-building with 371 residential units in total or 11,125 sq. m space for sale and the total value after all the units are sold of 619.24 million baht, referring to the unit sale – purchase contracts. The estimated price of the remaining units is 55,626 baht per sq. m. The price when all the units are sold is not the same as the one estimated by the 2 appraisers because during the opening period of Origins Project, there was sale promotion campaign to give discounts for customers who reserve the units. The discount was subtracted from the price shown on screen. The

number of the reserved units is 331 whilst 41 other units remain. The sold space is 9,995.5 sq. m. and the remaining space is 1,129.5 sq. m. For the reserved units, the average space is 39.2 sq. m. per unit and the average price is 57,676 baht per sq. m. As for the remaining units, the average space is 28.24 sq. m. per unit and the price is raised to 64,494 baht per sq. m.

**Note:** The reason why the price of a reserved (sold) unit is different from that of a remaining unit is that Orin gave discount to customers who reserved the units during the opening period of Origins Project. Consequently, the average price per sq. m. of a reserved unit is different from that of a remaining room. These are additional opinions from IFAs.

**President:** “The matters reported to everyone here are the reasons and necessity. If you would like to ask additional questions, please use the provided microphones and speak out your names and surnames before asking questions.”

**The shareholders had the following questions.**

• **Mr. Wisit Pheomphunphanit (the authorized representative) from Mrs. Benchamat Panchai asked the following questions.**

- “Concerning the deposit of 117,000,000 baht paid to Orin which is 25% of the increased capital of around 500,000,000 baht and 60% of the transaction price, I am aware that generally, the deposit is only 10%. Thus, the deposit of 117,000,000 baht or 60% of the transaction price is too high. In addition, this 117,000,000 baht deposit forces the shareholders to approve this transaction because it is very high. Thus, the shareholders cannot vote against this purchase of Orin’s shares.”
- “According to Item 8 of the notes to financial statements which concerns the 35,000,000 baht deposit, it is stated that the 35,000,000 baht paid out from the Company has no clear documents concerning work scope or expected outcomes has been issued. In addition, the Company has not appointed any financial advisor (FA) like the first case. This incident has occurred since August 2015. As far as I am concerned, there has never been any progress. I do not understand why the Company let 35,000,000 baht be paid from the Company without any clear document about work scope or expected outcomes and without any comment from any FA. Therefore, I would like the Company, as the payer, to ask for all documents related to this transaction and to submit

such documents to SET. In addition, I would like SET to make public announcement concerning this transaction through SET's channels.”

- **Mr. Sanan Siripanichsutha, Director and Management Director, explained the two matters as follows.**

**Issue 1:** The 117,000,000 baht deposit was paid to Orin Property because of some reasons. The first reason is that the payment of this deposit enabled the Company to do the due diligence work on financial status. There were amendments for the take-over plan. Originally, the Company would acquire the business in the EBT (Entire business transfer) manner. Hence, the total value of the assets of Orin Property was estimated to be 600,000,000 baht. However, Asia Corporate Development PCL had faced a problem related to the total value of assets in the acquired assets in the first quarter and the second quarter of 2015. The FA suggested that the Company could do so. Finally, SET and Securities and Exchange Commission (SEC) suggested that the company use the total value of assets in the first quarter of 2015 which was 283,000,000 baht, so the take-over plan was cancelled. From the calculation of the entries in accordance with the criteria of SET, the acquisition of assets the total value of which is more than 50% of the Company's assets must be approved by the quorum of a shareholder meeting with three-fourths of the votes from shareholders attending the meeting and entitled to give votes, excluding the votes from shareholders who are stakeholders of the company that sells shares. In asking for approval, the Company has to appoint IFAs to give comments on the purchase or sale of assets. IFAs have to give comments on all related matters such as reasonability and advantages of the transaction to the Company and the fairness of the price and conditions.

He reason why the Company paid the 117,000,000 baht deposit was that the project as at the day on which the Company negotiated with the Seller had been 80-90% completed. In addition, 88% of all the units had been sold. Therefore, the Company bought the project that was almost finished. On the negotiation day, the Company also discussed with the Seller that normally, the deposit had to be 10-30% but the main reason why the Company paid the 60% deposit was that the project had had a great amount of return. The negotiation for the take-over had been made since the middle of 2015, but there was a problem related to the criteria for the calculation of the entries. Thus, that transaction had to be postponed. After the postponement, the Seller would like to Company to guarantee that the Company would buy the assets.

Consequently, the Company had to pay such a deposit, which was from thorough considerations as follows.

“1. The payment of the deposit enabled the Company to do the due diligence work on the financial status of the Seller, such as to audit and estimate the assets and liabilities of the Seller to see whether the data were accurate and complete in accordance with the accounting principles. In such due diligence works, the auditor worked prudently and professionally in order to check internal data, financial statements and details of the construction. The Company hired an Accounting Due Diligence auditor who had spent 3-4 months because the change from the purchase of assets to the purchase of a company was related to financial statements. As a result, everything was postponed. The Company had tried to postpone the payment of 117,000,000 baht deposit until the Company was certain that all documents had been checked and everything was in accordance with the negotiation and today, there were amendments of conditions for the payment in the Prospect Share Purchase – Sale Agreement. The Company confirms that everything that had been negotiated and the returns will be the same. I think that there will be incomes and returns to the Company and all the shareholders as expected.”

**Issue 2:** “The 35,000,000 baht deposit enabled the Company to study on the feasibility of the project in Chiang Mai Province or Noble Project which had been negotiated to be sold for 110,000,000 baht but was later discounted to 95,000,000 baht. However, there was the issue concerning the criteria for the calculation of the acquired assets the value of which was higher than the total value of the Company’s assets which was 283,000,000 baht. The Company hence had to halt the transaction until the shareholders approved the purchase of Orin Property’s shares. Afterwards, the Company would submit this project to SET for further comments. The Company had explained the acquisition of the assets. The first asset that the Company acquired was 42,000,000 baht whilst the other was 160,000,000 baht, the total value of which was 202,000,000 baht. After subtracting from 283,000,000 baht, the amount that the Company could use for acquiring or selling the assets was 81,000,000 baht. Thus, the project in Chiang Mai had to be halted. In accordance with the original plan, after the approval, the company would negotiate with SET for directions.

According to the negotiation with the owner of the project in Chiang Mai Province, the owner was ready to return the money to ACD in case where the transaction could not be further continued. The project is an apartment with 2 buildings and 104 units in total, 90% of which had been occupied. The approximated monthly incoming cash



flow is 800,000 – 850,000 baht. The executives do not overlook this project and are on the process to continue the transaction which will be allowed when the Company has the total value of assets that reach the predetermined amount.”

- **Mr. Wisit Pheomphunphanit (an Authorized Representative) asked questions and gave comments as follows:**

- “The essence is that the money had been paid from the Company since August 2015 in accordance with the note to financial statements by the account auditor, but there was not any clear document related to work scope. Hence, I would like the company to submit the documents related to the paid money and to ask the receiver to issue a receipt for that money.”

- **Mr. Hangtsai Akkhawatsakun (an Authorized Representative) from Thai Shareholder Association:**

- “I would like to ask questions to the President of the Board of Director and the Audit Committee, especially the Independent Committees, as follows:
  1. Please explain the status of such payment. Does the Company have to be responsible for all the debts to the banks that Orin has to be responsible for?
  2. As for the accrued debt to Orin that the Company has to pay, how much is it?
- What I am most concerned about is the pawned shares and the ones recognized to be transferred to the Company in case where there is any mistake and some shareholders disagree with it until there is the legal prosecution between Orin and the Company which would be highly risky. I would like to tell you that in most cases where there are legal prosecutions, such prosecutions will take long periods of time and will have effects on the Company as described before by another shareholder. As the president said, the deposit should not exceed 10%, I would like to ask Independent and Audit Committees to consider the matters in meetings of the board of director and to approve the transactions by the Company, especially the payments of deposits in great amount of money like this one. Thai Shareholder Association would like to see the growth of the Company but such a great deposit indicates that the real estate business is becoming bubbles. I am worried about all shareholders of the Company. I am worried about the purchase of Orin’s shares and the conditions that the Company would amend with Orin. In addition, IFAs have given some

comments that indicate that the unexpected risks might take place. I would like to ask these two questions and will ask more questions later. Thank you!”

- **Mr. Sanan Siripanichsutha, Director and Management Director, explained the two matters as follows.**

- “The plan has been amended all the time and the Company has been trying to negotiate with Orin about things that have happened. The Company cannot neglect them or let them be approved in the shareholder meeting with all the conditions being the same. All the directors of the board had considered and checked all the related documents and the statuses of the buyers of the units with methods other than random ones. A great numbers of buyers from all the buyers of 330 units had been checked in terms of their statuses and their nomination, and their intentions to make profits from the purchases of the units. An advantage of this project is that it is located on Rama 2 Road, so there are not so many buyers who buy the units in order to make profits. In this declining economy situation, the Company surely pays attentions to all executives and the risks that may occur. All directors of the board have been discussing this matter all the time. The Company dare amend the plan although the incident had occurred on 8<sup>th</sup> January 2016. The company cannot overlook any issue. The Company is also worried about all the issues that you are worried about.
- One thing that has not been mentioned today is that a shareholder of Orin Property or Mr. Sorawut and other shareholders in ‘Manasomchit Group’ are the sureties to Thanachart Bank. The Company need not secure any debt. The old owner will still secure the debt to Thanachart Bank. Today, the Company need not pay the next batch of money because the Company wants the transfers of ownership to units and other operations to go one continuously. The board of director had further negotiate with the Seller to open a new bank account to separate the incomes (during the transfers of units) which will not affect any plan that the Company has made. Meanwhile, Orin has been also cooperative and agreeable with such decisions. I am certain that the rest 10% works of Origins roject will have no changes. Currently, the Company’s crews are working on the transfers of units in order to prepare the project for the Company. The Company has seen all documents essential to the management. Orin has also submitted the documents related to the loans for all buyers to all banks in order to de the post finance works. Some 100 of documents have been

submitted. The operator uses 3-4 sets of loan applications per buyer in order to accelerate the process. There are new projects on Rama 2 road such as the Plum which is situated opposite to the Project on the other side of the road, but it is 300 meters from the main road. Thus, Orin Property's project has many advantages over such projects as follows:

1. The project is almost completed, and
2. The project is by the main road.

I believe that some shareholders have visited Orin's project. I would like to confirm that Origins Project has appropriate progress and efficient construction works in accordance with the portfolio which included many projects other than this one. As a matter of fact, 2-3 years ago, the project owner had finished another project of 550 units on Rama 2 Road and could end the sale within 4 months. Thus, I would like to confirm that the conditions that the Company has, which include fixed expenses and Orin's liabilities for everything including the interests from the debt to the bank no matter how many month this transaction has to be delayed. What we have emphasized on is that all directors cannot tolerate such expenses. Thus, Orin has to be responsible for all of them and finish all the payments before transferring the project to the Company. In accordance with the original conditions agreed, the Company had to pay the 2<sup>nd</sup> batch of money within 15<sup>th</sup> January 2016, but Orin indicated that the transfer could not be carried out because there were some expenses incurred by the juristic person of the condominium which would affect the company that we were going to buy. These matters have to be well-planned. The Company negotiated that Orin had to be responsible for all the expenses and the Company would be entitled to 25% of the net profit which could not be withdrawn to be spent. What is being explained is that the Company had thoroughly considered that the Company could not be responsible for the debts and Orin had to be responsible for them until the project is completed because for each transfer, 75% of the debt has to be paid back to the bank. Currently, we are on process. IFAs have also asked for Orin's work schedule and Orin has acknowledged this request. Orin is beginning to coordinate with the Company so that the Company would be able to take parts in all activities such as the transfers of units, the finishing works for the construction, the inspection and receipt of work and the operations to enable the buyers to inspect and receive their

units. Currently, contractors, such as CM 39, are hired to inspect and receive the works from the construction contractor with customers in order to finish all the transfers within April 2016, which will enable the Company to save many millions baht more.”

- **Mr. Thitiphong Sophon-udomphon, a shareholder:**

- “I would like to know about the accrued debt to Thanachart Bank that Orin or Orin’s surety will have. After the transfer, how much will we owe to Thanachart?”

- **Mr. Hangtsai Akkhawatsakun (an Authorized Representative) from Thai Shareholder Association:**

- “What I am still worried about is the debt. I have to tell you that currently, all banks are very strict with the approval for each case. I would like the Company to consider this matter because I would like the Company to grow with the money attained from the latest increase of capital. I would like to tell you that I have met with you for many times and I am still worried. Thai Shareholder Association wants to see all registered company grow strongly. Hence, I have to protect all shareholders. All companies registered to SET are being monitored by shareholders. Thus, I want the clarifications for all the related matters and the matter of 35,000,000 baht.
- Next, I am worried about the debt that Orin has to pay to Thanachart Bank. It is stated that ‘You have to pay the money spent on the transfers of the units’ which is worrisome. If Thai economy in 2016 becomes as anticipated, it will be worrisome. I believe that many big real estate projects will face with problems. For instance, a big project on Rattabathibet Road, which is adjacent to Central Department Store, had well survived many crises because the owner constructed, sold and runs the project by itself. In addition, that project is being run with a strong collaboration. Hence, the take-over of 100% of this company means ACD cannot deny the liabilities for some debts although the sureties are for Orin. Thus, can I have the approximated amount of the debt to be paid? Thank you!”

- **Mr. Sanan Siripanichsutha, Director and Management Director, gave additional explanations as follows.**

- “As at today, the total sum of Orin’s debt is 330,000,000 baht with the outstanding sum of around 332 million baht. This 322 million baht cannot be increased and is Orin’s responsibility. Mr. Sorawut, the owner of Orin will be responsible for this debt in order to finish the project. According to the facts, the progress of the project is almost 100%. The price of S.B.’s furniture is almost paid-up. There is only one batch left or a small sum of unpaid price of furniture left. When all the furniture is furnished in the project, this sum of money will be paid-up immediately.
- As for the current debt, compared with the approximately 620 million baht total sale volume 88% of which is 540,000,000 baht. From this 540,000,000 baht, 320 million baht debt 58%. The Company has planned to take the following actions.
  1. New debts have to be paid-up rapidly. Also, 25% of the income from the transfers of units will be saved. We will not spend this money. Some of such incomes will be spent on the payment of the principle of the debt in order to reduce costs. As for the transfers, I am confident that Orin has dealt with all the buyers. According to the latest discussion, buyers of 160-170 units have been dealt with. Others will come to inspect and receive the units soon. The construction contractor has just left the site by the end of last December. During this period, some crews are sent to the site to observe whether there are many customers as claimed or not. It is revealed that customers are coming and banks are taking care of the approvals for the loans for all customers (buyers).
  2. Next, we will hold an event every Friday, or every Saturday and Sunday to allow banks to set up booths. This has to be accelerated but we also need your approvals. This has to be informed to all shareholders. Shareholders may be invited to observe the progress of the project. There are some unoccupied units. We can discuss whether we want them or not. If you do, we may negotiate for discounts.
  3. As for the debt, I am confident that we can pay it up. Now, we transfer only 60% and that is all. The 25% that we save from the income can be used for paying some of the 60% in order to reduce the interest. At present, the owner is bearing the interest which is 1,600,000 baht per month and is still

satisfying. When the time comes, we will see how much can be cut. We are trying to lower the amount. As for the existing 330 customers, I can say that they are good. They are no nominees or customers who want to make profits. Customers of 10 – 20 units will pay cash and be ready to receive the transferred units soon. The crews reported that some customers wanted to postpone the transfers because if the units are transferred, the Company will have to bear the expenses afterwards. However, all the processes are being accelerated because customers want to exercise their rights provided by the Government. That is all I want to explain.”

- **Mr. Thara Chonprani, a shareholder, asked questions and gave comments as follows.**

“President, I, Thara Chonprani, a shareholder, would like to ask few questions.

1. Are we buying the shares of Orin the only property of which is this condominium? If so, after all the units are sold, how are we going to manage this property of Orin? After it is sold, there is no other property but cash. Therefore, will this company exist or are we going to keep this company in order to continue the business?
2. Since we were not in charge of the design of the building structure, how can we be sure that the structure of this building is strong? The land of Rama 2 area can sink very fast. I do not know how they have planned to handle this. If we approve this transaction, Orin and Origins Condominium will belong to the Company and if the land sinks, it will have direct effects on ACD. As far as I am concerned, we have not taken care of the structure because as far as I have read all the statements, the structure is not mentioned at all. That is why I wonder what we are going to do.
3. In addition, this project has parking area for less than 40% of all units. There is parking space for around 100 units from all 300 units. I understand that there is insufficient parking space. Will there be any problem in the future if all residents want to use parking space? How are we going to manage this issue?”

- **Mr. Sanan Siripanichsutha, Director and Management Director, gave additional explanations as follows.**

- “I would like to inform all shareholders that we, ACD, tries to change our business field to real estate. This is a reason why we buy Orin. The Company had considered and deemed that Orin has potential, customer bases and good

images. If we succeed in the sale of this project, we will extend our business with this company. I am looking for other projects. In the future, we will buy more projects as our properties.

- At present, ACD's business field is leisure business, not real estate. The Company is trying to generate and recognize incomes in order to switch the business to real estate. After becoming a real estate business, the figures concerning the purchase and sale of assets will be lower because we will not have to meet any criterion any longer. We are on our way to that goal. This is our shortcut. Had we bought a plot of plain land and developed it, we would have taken 2-3 years and we would have been very exhausted. Now, we are lucky to be able to get this company. After the negotiation, there were some problems but the company worked with us to solve all the problems. After this project, we will use this company as the platform to expand our business by taking over others in the future. Afterwards, we are going to switch to real estate business. I have told you last time that the Company has planned to do real estate business by buying projects that are almost completed. Today, I have to tell you that I have come from property management business, which is the former business we have had. Today, our NPLs have begun to rise. Thus, this is our great chance to enter the new business. I had negotiated with many other project but we could not go on. ACD has some limitations because we have not been in real estate business. If this project is successful, we will apply to SET for the change of business field. I have had a plan. After the recognition of incomes from Maha Sarakham and Orin Property in quarter 1 of 2016, the company will recognize the exact incomes. We will now the exact figure. Now, IFAs might have received the figures of January, February and March and might have known how we can exercise our tax-related rights throughout this month until April. These have been planned. We have to go on and cannot give up. In addition, this company has credit lines with banks which enable us to work more easily because we are taking-over a company with experiences in the field.
- As for the structure, as I have said before, we had consulted with many other companies such as CM49. We had checked all the documents but we could not do anything at the moment because the transaction has not completed. After today, we will inspect the building and the accuracy of all documents and all works related to the building.”

- **Mr. Sanan Siripanichsutha, Director and Management Director, gave additional explanations as follows.**

- “As for the parking space, I had run a project before. However,, as for Orin, I am not sure about the proportion of the parking space. I am not sure whether it is 50% or not. It cannot be 40% because I has to be in accordance with criteria of EIA. However, this project had passed EIA standards. In reality, the road in the project is very wide. You can go check it. I am not sure whether the road around the project is 8 meters wide or 10 meters wide. After all the residents move in, they might set some space of the road near the fence line for parking. However, this is not included in the standards. I had checked this project and saw that the road around the building is very wide.”

- **Mr. Thara Chonprani, a shareholder, asked a question and gave comments as follows.**

- “I would like to ask another question. We are going to have the Origins brand. What brand or logo is ACD going to have? For instance, LPN has Lumphini Place, Lumphini this and that. Now, we do not have any. If we are going to buy more projects, it will be apparent that we will have different brands. The Company needs some clear brand to indicate that the brand is for middle-class or high-class customers. Will you have any brand?”

**President:** “Excuse me! This is in agenda 3.4 which is about the approval for the change of Company Name. You need not be worried about this matter. Let another shareholder ask questions so that we will give votes to this agenda.”

- **Mr. Thitiphong Sophon-udomphon, a shareholder, asked questions as follows.**

“Thank you, President! I, Thitiphong Sophon-udomphon, would like to ask two questions:

1. I am happy when I heard Mr. Sanan’s explanation because we have gotten a good project. However, I wonder why the owner is willing to sell its business because it has sold its units and received the money. Thus, I would like to know the major reasons why the owner wants to sell the business. We are glad to have a good project and that the owner is responsible for everything. We also have encountered with low risks. Is there anything behind this?
2. If all the units are sold out, how much profit will we make? Is it worth the investment? Currently, real estate business is declining, so there certainly are risks for us. If it is worth, there will be no problems. However, if it is not worth, we should not take the risks.”



- **Mr. Sanan Siripanichsutha, Director and Management Director, gave explanations as follows.**

1. “The reason why the owner sells this project to us is that our plan to take-over its business might be paying-off for it. Had the owner sold the projects itself, it would have made greater profits but to sell the project to use enables it to make money faster. It is like Orin is on the half way of success and we have to take over the other half and to mitigate the risks.
2. After the negotiation, we believed that the business would go well. I, wanting to be a real estate business runner, have to choose the project that seems to be on the half way to success or have incomes, sale volume and reservations. As for this project of Orin, we are 90% close to success. In addition, we had spent a great deal of time on due diligence works. I remember that whenever I checked mails, I always received mails from APM to request for many things like documents and many other things. Our due diligence works went into in-depth details concerning the customer-related risks because we were worried about nominees. That is the reason why we took time and postponed EGM from November 2015. After checking all the documents, we faced with problems related to the take-over. The Company wanted to accelerate the process because we knew the conditions in Orin’s financial statements. Orin’s and ACD’s financial statements had to be combined together. Today, we have to be concerned with benefits and profits of Orin, which will be transferred to ACD in order to dissolve the accumulated loss and to enable the due diligence works on customers for our shareholders.

Last week, we discussed the opening of a bank account for the 25% money left Orin had to deal with this money in order to enable ACD’s shareholders to have advantages. We do not have incomes. The rest works are about management. Thus, the money has to be transferred as soon as possible. We have to think about after-sale services and we have set up a plan and a team. We have planned for the building management and all other matters. You need not be worried about anything.”

**President:** “Is there any shareholder wanting to ask questions or give comments on this agenda? If there is no more, I would like all of you to give votes to this agenda.”

- **Mr. Sanan Siripanichsutha, Director and Management Director, gave explanations as follows.**
  - “I would like to talk about another matter since the income was mentioned. We have shown the information. The known figure is 42,000,000 baht. If I can

remember the information accurately, the old figure was 46,000,000 baht, but after the amendments, the new figure is 42,000,000 baht. The figures are on Page 7 of the information. It is in the table.”

**President:** “Thank you! Please give votes.”

**Moderator:** “If there is not any other question from any shareholder, the quorum of the meeting is asked to approve the purchase of 100% of common shares of Orin Property Company Limited for 160,000,000 baht. His agenda must receive at least three-fourths of all votes from shareholders and authorized representatives who attend the meeting. The votes from attendants who are stakeholders in this matter will not be counted. If any of you would like to vote against or hold the votes, please raise your hands. Our staff members will collect the voting cards from you. Is there any of you who want to vote against or hold the votes to this Agenda 2, but have not had the voting cards?”

As for Agenda 2, the quorum approved the purchase of 100% of common shares of Orin Property Company Limited for 160,000,000 baht, as follows.

**The Quorum’s Resolution:** The quorum approved the purchase of 100% of common shares of Orin Property Company Limited for 160,000,000 baht with the majority votes from all the attendants as follows:

- For Votes 226,568,033 Shares or 100%,
- Against Votes - -, and
- Held Votes - -,

**Note:** *For this agenda, there were 8 more shareholders attending the meeting, which was accounted for 4,574,600 shares, making the total number of the attending shareholders become 121 and the total shares become 226,568,033.*

### **Agenda 3 Approval for the Changed Name, the Abbreviation for the Security and the Official Seal of the Company**

This agenda is the approval of the new name of the Company, the abbreviation of the security and the Company’s official seal, the details of which are sent to all shareholders with the invitation letters to attend this meeting.

Thai Name: บริษัท กรีน รีซอร์สเซส จำกัด (มหาชน)

English Name: GREEN RESOURCES PUBLIC COMPANY LIMITED

Security Abbreviation: GREEN

**President:** “Is there any of the shareholders wanting to ask about the reason for the name change or wanting to object it? I would like to explain that the Company had used the name of Asia Corporate Development PCL for a long time. However, we

considered together and deemed that the name should be changed to Green Resources in order to reflect that the Company is aware of the importance of the nature and the Company's business is related to the conservation of natural environment. These are the primary concepts for the name change which is the resolution of the quorum of a director board meeting."

- **Mr. Thitiphong Sophon-udomphon, a shareholder, asked questions as follows.**

- "President, I am Thitiphong Sophon-udomphon, I would like to say that whether the name is changed to green or yellow something is not an issue at all. However, I wonder why we use the term 'Resources' since we are going to do business about 'Property'. The term 'Resources' makes many people think about the Company in different ways. Thus, I would like to know why you use this word and what it is for. If it is possible, please share to use after the name is changed, what direction are we leading the Company to and when will we receive our dividends?"

- **Mr. Sanan Siripanichsutha, Director and Management Director, gave explanations as follows.**

"I would like to explain on behalf of the President. 'Green' has the following implications.

1. The nature: whatever project is developed and wherever it is, I will try to make it green as much as possible. Orin is an example. It puts great emphasis on garden and green spaces.
2. The term 'Resources' is used in order to remind everyone to see the building. If you take thorough looks at it, you will see that all materials are from the nature. The cement is from mountains, wooden floor is from trees. Thus, the use of various natural resources for developing beautiful things is what real estate is. That is the direction to go that we had discussed on.

This also includes renewable energy which is related to green because we will become less destructive to woods and the nature by using less polluting energy such as using less electricity from coal. It is the use of natural power to save the world by reducing pollutions. These things are relevant to green. As for resources, they are resources of natural materials and energy that are plenty. In the future, we might generate power from water or underworld heat.

Everything is related to resources. We had thought how we would set a new name and we came up with 'Green Resources'. This name reflects the overall image. With this name, we may go in various directions. For instance, if we focus on energy,

the name 'Green Property' may not be suitable when we talk to foreign counterparts or funding agencies because they might have questions. With the name 'Green Energy' how can we unite other businesses? Thus, this name sounds neutral and it enables us to do many different businesses.

In the near future, ACD will take a short period of time to walk in the path we are on today. For 1 – 3 years, we will carefully move toward real estate business. I would like to thank the association. We had tried hard to get good and appropriate project to take over which must not let use become disadvantaged and had to enable us to mitigate risks. Everything depended on management. The most difficult thing in real estate business is to manage the construction works because costs can rise to be greater than expected one. Thus, I tried to avoid such costs. All conditions we have made with Orin Property hinder Orin from touching the incomes lest the Company's incomes decrease.

As for the future of ACD or Green Resources, I still concentrate on real estate business because I have explained in the extraordinary shareholder meeting in 2015 that when AEC is opened, there will be a great number of people and tourists from Asia coming to Thailand. This increase of people leads to the following things:

1. The need for residences increase; and
2. We need not talk about this now but I am sure that the need for energy will rise. There will be energy insufficiency. Laos and Cambodia will definitely face with energy shortage. Energy business will grow. The fall of oil price is not the essence because if oil runs out, people will not use oil for generating electricity.

Therefore, as I have discussed last extraordinary shareholder meeting, ACD and we are going in the same direction. There are many other projects to be extended but the agenda will be brought about later. We still keep on going in the direction that I mentioned before. I am certain that we can pass through everything and will dissolve our loss. According to the latest due diligence, we will be able to pay dividends. Thus, all shareholders need not be worried. I will try to make it happen as soon as possible. Nowadays, we are affected by world economy. Stocks in China drop for 47%. Oil price drops from 100 USD per barrel last year to 30 USD per barrel or almost 70%. We have to be aware of these incidents and always keep in mind that to do business is to manage risks. We still run the energy business. Last year, under ACD Energy, we had applied to produce 15 megawatts of solar energy to

a governmental agency. However, the draw of the winning applicants has been postponed, so we have to follow the tidings about this later.”

- **Mr. Thara Chonprani, a shareholder, asked questions and gave comments as follows.**

- “President, I am Thara Chonprani. Some questions have been asked, so I would like to ask questions as well. If the Company aims at real estate and renewable energy or whatever energy and these two business fields are separated from each other, how will you separate the assets and incomes? Do you have any goal in mind about the ratios of assets of the two businesses? Also, how will you set the ratio of the incomes from the two businesses? Could you please explain about your goals in the next 5 or 10 years?”

- **Mr. Sanan Siripanichsutha, Director and Management Director, gave explanations as follows.**

- “I would like to mention the case of last year because in this right offering, we have explained the objectives for the raised capital to SET that the ratio between real estate business and energy business is 70%:30%. The Company has explained before that the reason why ACS Energy Co., Ltd., which is an affiliate, is established. The income from real estate business is expected to be 70% and the income from energy business will be 30%. However, it also depends on circumstances in markets. When the Company grows, we can amend the plans as appropriate. For instance, the Company might be able to invest 15 – 30% of assets but if the investment scale is greater than that, we might need more affiliates or have our affiliates enter IPO again. Everything depends on circumstances. We will definitely do the energy business, but now, energy businesses are halted by the Government. I think we have to wait longer, but the ratio will still be the same, i.e., 70% for real estate business and 30% for energy business.”

- **Mr. Hangtsai Akkhawatsakun from Thai Shareholder Association gave the following comments.**

- “**The first question** is what the abbreviation used in SEC will be.
- **The second question** is whether the Company has set the objectives to cover the essences that the Company will have in the future.
- **Finally**, I would like to share my ideas which might not be directly relevant to the topic. As for the energy businesses with governmental agencies, they become worrisome for me because there is clear news reporting that Sub-district Administrative Organizations (SAOs) and governmental offices cannot

have solar farms. I would like the Company to consider some other types of energy that are being popular and many other companies make great investments in. This includes alternative energy from whatever sources. Everyone is competing with one another and the prices of materials increase until these companies cannot keep their businesses. Share prices of some companies used to be 20 baht but eventually fall to 1 – 2 baht because to establish a power plant requires resources and materials that we have to compete with other businesses in order to attain. I believe that all directors of the board is capable of doing businesses. I also believe that you are right for moving toward the real estate business. However, you do not have any construction team. If you have a team, you will realize that the construction materials are really cheap now. I have been a consultant for many companies. You need not be worried about the 300 baht per day wages rate because the prices of many materials have been cut for a half. However, you concentrate on taking-over. This means you have cash in hand and get good projects. I trust you for your competency because the original owner is famous for its proficiency in leasing business and it has such proficiency for us.

Last but not least, since you have changed the Company name, I would like to tell you that all shareholders and Thai Shareholder Association would like Independent and Audit Committees of ACD or Green focus on good governance and ethicality. Thai Shareholder Association really concentrates on ethics and has high expectations for ethics in stock markets. There have been many people crying, some cried with me and some event cried in front of a stage, when talking about good governance. Some actions are legal and compliant with good governance principles but they take advantages from small shareholders. For instance, if PP shares are sold in a low price, I would like to ask whether this concurs with the good governance principle or not. I hand out the shares in order to accelerate the growth of my company and all shareholder benefit from this but small shareholders have to face with low share price. For instance, there is a company a shareholder of which came to me and cried, “Mr. Thongchai, I had invested my pension money for a year and a half around a million baht and now, I have only 9,000 baht left. I cannot do anything nor can I sell the share.” Thus, I would like the president and all directors of the board to focus on ethics because I would like Green to grow along with the AEC that is opened soon. I believe that there are good real estate

projects in the market. Thai Shareholder Association would like to give cordial thanks to you. Thank You!”

- **Mr. Sanan Siripanichsutha, Director and Management Director, gave explanations as follows.**

- “Thank you! I would like to explain something. First, as the association asked for the abbreviation of the Company, it is ‘Green’ which is shown in the document. The logo of the Company is included in the next agenda. As for other questions which are suggestions, I would like to discuss briefly about the matters. As for energy business, the Company tries to go to biomass energy. There are few competitors in this field. The Company is interested in two sources, namely, biogas and garbage, because there are not many competitors and they are paying well. The return from biogas business is around 20 – 25% and that from garbage business is 25 – 30%. However, we have to thoroughly study on technologies. Japan is the world’s leader in energy technologies, followed by Korea, whilst Germany is very good at selling machinery. Thailand has not been much successful in generating electricity from garbage but I believe that we have no other choice because we are being overwhelmed with garbage. There are many other issues that are related to energy including water and water management which have been catastrophic to Thailand. Now, some provinces do not have enough water whilst some others have bad quality water. ACD have been looking at various business channels, not just real estate. This is what I would like to emphasize on.
- I would like to mention the extraordinary shareholder meeting in 2015 when we discussed that the Company was trying to run businesses with cash flows such as service apartments. We had tried to avoid new projects. Orin has been the first project that we paid attention to in order that ACD could enter the real estate business which would facilitate other businesses in the future. Next, we will invest in projects with consistent and continuous incomes such as service apartments. We will invest in assets that generate monthly incomes in order to have cash flow streams instead of just developing land for sale which requires us to make great investments in plain land which will cause capital burdens to the Company and shareholders because when a project is over, we have to invest in many other projects in order to have enough money to pay dividends to shareholders, which will take a long period of time. On the contrary, if we buy many income properties such as service apartments, which actually are not

expensive and generate slow yields such as 3,500 – 4,000 baht per room per night or day or month, which will be only 8%, 9% or 10%. Some service apartments are really cheap but attractive to C class market. This might answer the question of a shareholder who would like to know what direction we are moving to.

- However, we have to pass the very beginning point. I would like to thank the association for many useful suggestions. We will consider them in order to protect shareholders' benefits as much as possible. As for good governance, I believe that in 2016, the Company will consider good governance issues more seriously, especially the serious prevention for corruptions in Green resources. Thank You!"

**Moderator:**

- "If there is not any other question from any shareholder, the quorum of the meeting is asked to approve the changed name, abbreviation and seal. This agenda must receive at least three-fourths of all votes from shareholders and authorized representatives who attend the meeting. Is there anybody wanting to vote against or hold the votes? If not, we will start counting the votes."

**Meeting's Resolution** : The quorum approved the changed name, abbreviation and seal with the majority votes from all the attendants as follows:

- For Votes 226,568,033 Shares or 100%,
- Against Votes - -, and
- Held Votes - -,

The total quantity of shares is 226,568,033 or 100% of the shares of all shareholders attending the meeting and entitled to give votes.

**Agenda 4 Approval for Amendment of Item 1 of the Memorandum of Association in accordance with the Changed Name**

"In order to match with the changed name the details of which are in Agenda 3, I would like to inform all shareholders that Item 1 is proposed to be amended as follows:

- "Item 1 The Company name in Thai is บริษัท กรีน รีซอร์สเซส จำกัด (มหาชน), and the English name is GREEN RESOURCES PUBLIC COMPANY LIMITED."



Is there anybody wanting to ask questions? If not, please give votes to this agenda.”

- **Moderator:**

- The amendment is carried out to match the Memorandum of Association with the changed name of the Company. This agenda must receive at least three-fourths of all votes from shareholders and authorized representatives who attend the meeting. Is there anybody wanting to vote against or hold the votes? If not, we will start counting the votes.”

**Meeting’s Resolution** : The quorum approved the amendment of Item 1 of the memorandum of Association with the majority votes from all the attendants as follows:

- For Votes 226,568,033 Shares or 100%,
- Against Votes - -, and
- Held Votes - -,

The total quantity of shares is 226,568,033 or 100% of the shares of all shareholders attending the meeting and entitled to give votes.

**Agenda 5 Approval for the Amendment of Company’s Regulation in Accordance with the Changed Name**

“I would like to inform all shareholders that in order to match with the changed name and seal of the Company, the details of which are in Agenda 3, Item 1 and Item 2 about the Company’s name and Item 38 about the seal are to be amended as follows:

Item 1 This regulation is referred to as the Regulations of Green resources (Public) company Limited,

Item 2 The term ‘Company’ in this regulation means Green resources (Public) company Limited, and

Item 38 The official seal of the Company.”



- **Moderator:**

- The amendment is carried out to match the Company's regulation with the changed name and seal of the Company. This agenda must receive at least three-fourths of all votes from shareholders and authorized representatives who attend the meeting. Is there anybody wanting to vote against or hold the votes? If not, we will start counting the votes.”

**Meeting's Resolution** : The quorum approved the amendment of the Company's regulation with the majority votes from all the attendants as follows:

- For Votes 226,568,033 Shares or 100%,
- Against Votes - , and
- Held Votes - ,

The total quantity of shares is 226,568,033 or 100% of the shares of all shareholders attending the meeting and entitled to give votes.

**President:** “Next, we are moving to Agenda 6 – Other Issues. Is there anybody wanting to propose any issue?”

- **Mr. Wisit Pheomphunphanit, a shareholder, asked the following questions.**

“I, Wisit Pheomphunphanit, have noticed that in the note to financial statements of 3<sup>rd</sup> quarter, there is an entry about vehicles which I understand that the entry is about 500,000 baht down money. Hence, I have the following questions.

1. I would like to know the total value of all the vehicles. From the information I have attained, there is a latest S Class Mercedes Benz car bought for the directors of the Company. The price of this car, including the principle and interest, is 10,000,000 baht. Before going on, I would like to discuss the capital of the Company. Before increasing the capital, the Company claimed that it did not have enough capital to run its businesses in the future. Thus, the increase of capital was carried out. The investors' objective was to enable the Company to get through difficult situations by using the invested money for the Company's operations in the future. I had no intention to increase the capital in order to buy a new S Class Mercedes car. I deem that this action is the taking of advantages from shareholders. In difficult circumstances for the Company and for all the economic system, I can see no reason for us to spend that much money on a car for the directors of the board.

2. The long-term loan in Item 13 of the note to financial statements is the long-term loan of 50,000,000 baht from a financial institute, secured by 50,000,000 baht cash from the Company. According to the note to financial statements, we have to pay this loan for 120 batches. I would like to explain that in general business practices, if the Company uses cash to secure other individuals or its own affiliates, it is practical. However, the Company uses the cash to secure its own debt and has to pay interest and installed money for 120 months or 120 batches. I have never heard about or seen this before. The Company has limited its own liquidity. If the Company has that cash, why should the Company borrow the same amount of money? That is my question.”

- **Mr. Sanan Siripanichsutha, Director and Management Director, gave explanations as follows.**

- “In the financial statements, there is around 5,000,000 baht down money. That is the leasing system. The Company has not bought the car but rent it in order to boost the images of the executives and the Company.
- The reason why the Company uses cash to guarantee its own debt is that during that period, we had planned to do solar farms with governmental agencies and agricultural cooperatives. We had to have documents of financial supports from banks. We had deposited money in many banks. To get the documents, we had to pay security money of 25,000,000 – 30,000,000 baht. We applied for 15 megawatts. Many banks that we had contacted in order to get a supportive document called ‘Letter of Comfort’ which was one of all documents to be submitted. Both letters of comfort from the bank and the project owner were required. As for the solar cell project, the Company had discussed with the bank and the bank suggested that the Company create a credit line with the bank in order to facilitate other transactions with the bank in the future. ACD had never had any great debt before. When I started working here, there was no debt. We had had very small debts. However, we have to create credit lines with many banks, such as Bangkok Bank, SCB, KTB and Thanachart Bank, in order to create business alliances. In the future, if we use only money from shareholders, the business expansion will be more difficult and we might be less capable of working. Hence, we had planned to form alliances with banks.”

- **Mr. Wisit Pheomphunphanit, a shareholder, asked the following questions.**
  - “To build images and to create credits with financial institutes, the most important factors are
    1. Business performances of the Company, and
    2. Profiles and portfolio of each director of the board.
  - As for the images that you claim that it is necessary to use such a luxury car, apart from that Mercedes car, I have no idea about the number and brands of other cars. Thus, I disagree with this point. I do not think that the images of the Company need a Benz car. Rather, I believe that the images of the executives and the Company are built from the performances in the past and at present. I think to use a great sum of money for buying the car can jeopardize the images of the Company because it makes the Company become less trustworthy due to the irrationality. In addition, I think this is the taking of advantages from shareholders.
  - As for the use of 50,000,000 baht cash to secure the Company’s own debt or ACD’s debt, why did the Company not issue an Aval or a letter of guarantee for the entire debt lest the Company would not have the burden about the interest? I would like to repeat that I have never seen any company that secures its own long-term debt with its cash.”
  
- **Mr. Sanan Siripanichsutha, Director and Management Director, gave explanations as follows.**
  - “There was an issue. ACD had had accumulated loss for longer than 3 consecutive years. This was a reason why banks could not have transactions with the Company. Most banks refused to issue the Letter of Comfort for the Company at the first place. It must be understood that even though being a listed company, the Company had accumulated loss for longer than 3 years. In accordance with the criteria set out by Bank of Thailand (BOT), all banks are not allowed to give any loan to the Company. Therefore, the Company had to create credits. Those were the reasons why I was trying to dissolve the loss. However, we had to have the ways to recognize our incomes first.”
  
- **Mr. Thitiphong Sophon-udomphon, a shareholder, asked a question and gave opinions as follows.**

- “President, I am Thitiphong Sophon-udomphon,. I would like to ask a question. From Mr. sanan’s explanations, I am glad to learn that the Company has positive progress and many other good projects in the future. However, I deem that there is an important issue, which is the low cash flow in the Company. Thus, I would like to know whether there will be any other capital increase in the future.”

- **Mr. Sanan Siripanichsutha, Director and Management Director, gave explanations as follows.**

- “I would like to answer the question on behalf of the President. Currently, we have shares for private investors (PP), the total quantity of which is around 170,000,000 shares with the price of 4.50 baht per share. I would like to inform you that the market is declining. The Company is negotiating with many investors and there are many other projects in the planning process. I will inform shareholders of such projects later.”

- **Mr.Hangtsai Akkhawatsakun from Thai Shareholder Association gave the following comments.**

- “I, Hangtsai Akkhawatsakun, on behalf of Thai Shareholder Association, would like to discuss the meeting minute. First, I would like to inform you that I am a member of Thai Shareholder Association, which is established by a group of small shareholders. As the consultant of Thai Shareholder Association and Organization, I would like to emphasize that the association is very concerned with ethicality. If you ask me whether the Company can spend the Company’s money on the purchase of a position care or not. I will say, “Yes, you can,” because most of big companies with great amounts of assets do the same. Today, the quorum asked whether or not it is necessary for the executives to buy a new car. However, the car had been bought and if it were refunded, the Company would face with a great loss. Therefore, I would like you to consider the matters discussed in this meeting. What I like is that your meeting minutes include all details in order to enable shareholders who do not attend the meetings to well understand all the matters. That is what I prefer. I also would like to discuss the images of ACD in order to consider whether ACD is spinning its hares or not. I have to admit that this image cannot be easily erased from people’s perceptions. I would like to tell you that whatever

name you have changed to, the President of the Director Board has good visions in many matters. As for all shareholders, I would like to thank you for all the questions and comments. The collaboration and synchronization between the executives and shareholders are what I want to see. Corporate Social Responsibility (CSR) is greatly important. If it is possible, there should be an event in any week to invite all shareholders to see the condominium that we are promoting so that the shareholders interested in the project can buy some units.

- Lastly, I hope that even though 2016 is a year that is full of difficulties and obstacles, we will be able to accurately anticipate the trends and grow consistently together. Please also keep in mind that ethics and good governance are important. Thank you!”

**President:** “Thank you very much. I will consider all the issues discussed here. I will do my best. Since all the agenda of this meeting are discussed, I, on behalf of Asia Corporate Development (Public) Company, Limited, would like to express my gratitude to all shareholders and attendants to the meeting today. I also would like to assure you that all directors of the board and all staff members of the Company and I will do our best to make the Company prosperous and to generate benefits to all shareholders.”

**The meeting was closed at 12:45 p.m.**

**Document or proof of the shareholders or representatives of shareholders who are entitled to attend the meeting.**

**1. Individual**

1.1 Shareholders of Thai nationality

- (A) Identity of shareholders. (Identity card or government card, or identification state enterprises card.)
- (B) In the case of proxy, Identification of proxy, and identification card or passport (In case of a foreigner) of the proxy.

1.2 Shareholders foreigners.

- (A) Passport of shareholders.
- (B) In the case of proxy, Passport of proxy and identification card or passport (In case of a foreigner) of the proxy.

**2. Juristic person**

2.1 Juristic person which registration in Thailand

- (A) Certificate of Incorporation entitles issued within 30 days by the Department of Business Development. Ministry of Commerce
- (B) Identification card or passport. (In case of a foreigner) of the authority that signed the Proxy with identity card or passport. (In case of a foreigner) of the proxy.

2.2 Juristic person which registration abroad.

- (A) Certificate of Incorporation
- (B) Identification card or passport. (In case of a foreigner) of the authority that signed the Proxy with identity card or passport. (In case of a foreigner) of the proxy. In case of copies of documents must be certified correct copy of the document and if document prepared in a foreign country, should be notarized by a Notary Public.

Shareholders or their proxies can be registered and submission of documents for inspection at the meeting will start at 8:30 pm. On May 12, 2016 onwards.

## **Company Regulations in respect of shareholders agenda**

### **Green Resources Company Limited (Public).**

#### **The Shareholders' Agenda**

Article 24 . The Board must prepare a meeting of shareholders at the annual ordinary meeting within 4 months from the end of the fiscal year account of company to shareholders other than those already mentioned. To call a extraordinary meeting of the Board of Directors, will call extraordinary meeting of shareholders at any time it deems appropriate or the aggregate number of shares not less than 1 in 5 of the total number of issued shares, or shareholders not less than 25 people, which shares amounting to not less than 1 in 10 of the total number of issued shares. To their names for a letter requesting the committee to convene an extraordinary general meeting of shareholders at any time. It must specify the reason for the request to convene promptly in writing of such decision in this case, the commissioner held a meeting of shareholders within one month from the date of receipt of notice from the shareholders.

Article 25 . To call for the General Meeting of Shareholders. The Board shall be in writing agenda, specifying the place, date and time of the meeting and the matter will be submitted to the meeting with details as appropriate. By stating that it is proposed to know. For approval or consideration including the opinion of the committee on the matter and distributed to the shareholders and the registrar no later than 7 days before the meeting and advertisements in newspapers such invitation for 3 consecutive days before the meeting, not less than 3 days of the meeting can be in a locality where the headquarters of the company or in other provinces across the Kingdom

Article 26. In a meeting of shareholders. A shareholder may appoint a proxy to attend the meeting and vote in the meeting, letter of power attorney. The proxy form must be dated and signed by the shareholder and must be in the form prescribed by the Registrar. This power of attorney will be submitted to the Chairman or the President designated proxy at the meeting before the meeting.

Article 27 . At a meeting of shareholders, must have shareholders and proxies from the shareholders (if have) of not less than 25 people and have shares in the aggregate not less than 1 in 3 of the total number of issued shares or shareholders and proxies from the shareholders of not less than one-half of all shareholders. It shares amounting to not less than 1 in 3 of the total number of issued shares to constitute a quorum. If it appears that a meeting of shareholders at any time. In the event that the first hour ago of the shareholders who attended the meeting as



defective quorum as defined. If the meeting of shareholders have been called because the shareholders request shall be canceled. If the shareholders meeting is not convened because the shareholders' request. Such to call for new meeting and the notice of meeting sent to shareholders at least 7 days before the meeting, in this meeting is not required quorum of a meeting of shareholders, the President will seat for the meeting for Chairman. If don't have president of the meeting or the chairman is not attend the meeting. If have vice chairman, the vice chairman shall preside. If no vice chairman or he is unable to perform his duties. The meeting was the election of the shareholders who attended the meeting as president.

Article 28. To vote, one share for one vote and resolutions of the ordinary meeting of shareholders shall consist of the following.

(1) In case of normally, a majority vote of the shareholders attend the meeting and voting, if there is an equal voting. The chairman of the meeting shall have an additional vote as a casting vote decision.

In the event that shareholders have a special gain an loss interest in the matter. Shareholders will not be entitled to vote in the election of directors, in addition to voting for election directors.

(2) In case of the following, to consideration vote not less than 3 of 4 for all voting points of shareholders attend the meeting and have the right to vote

- (A) Sale or transfer of business company for all or a substantial part, to any other person.
- (B) To purchase or acquisition of other companies or private companies belong to the company.
- (C) The amendment or termination of contracts relating to the leasing for all of company business or parts of the assignment to others to manage the company or integration with other persons with the purpose of profit and loss.
- (D) The amendment or regulations to Memorandum
- (E) Increase or decrease the capital of the company or issuer.
- (F) Company merger or dissolution.
- (G) Any other matters as required by law.

Article 29. The operation at the annual Ordinary Meeting shall include the following:

- (1) Consideration approval of the reports submitted to the meeting regarding the results of operations of the Company during the past year.

- (2) To consider and approve the balance sheet and income-loss statement of the financial year ago.
- (3) Considering the profit, dividends and money earmarked as reserve.
- (4) The election of directors to retire by rotation and remuneration.
- (5) To appoint auditors and Remuneration defined
- (6) Other business

Article 30. In case of the Company or its subsidiaries agree to enter into a transaction or items relating to the acquisition or disposition of important assets of the company or its subsidiaries in accordance with the rules and regulations prescribed by the Stock Exchange of Thailand that govern transactions by listed companies or acquisition or disposition of assets of listed companies, as appropriate. The Company's compliance with the rules and procedures for such set out in the recommendations also.

### **Board of directors**

Article 11. The Board of Directors consists of at least 5 members and Board of Directors not less than half of all directors must be resident in the Kingdom. The directors must be qualified by the law defined.

Article 12. At the general meeting of shareholders is appointed directors by the majority under the following rules and procedures as following:

- (1) Each shareholder has one vote for one share one vote.
- (2) The shareholders vote for each director individually.
- (3) The person who receives the most votes in order to be elected as directors equivalent to the number of Directors shall have the casting vote at that meeting. In case of a person who has been elected in descending order of the number of votes equal to the number of positions available or elected at that meeting, the Chairman has the casting vote judge.

Article 13. In every annual general meeting the directors shall retire from 1 in 3 from the position. If the number of directors to be divided into 3 parts are can't. Then the number nearest 1 of 3 directors to retire in the first and second years after the registration of the Company to use a draw lots to determine who will take out the subsequent years, the directors who the longest shall retire from office. Directors who retire by rotation may be selected to serve for a new one.

Article 14. The directors shall have the right to receive compensation from the Company in the form of prize money, pay, bonus, allowances or benefits in other ways. As regulations or

by the general meeting of shareholders to approve. Which may be defined as an absolute number or the rules and will set forth from time to time, give or take effect until it is changed. In addition, to receive allowances and welfare, according to the Company regulation.

Article 15. In addition to their out of position as agenda, Directors shall retire from position when

- (1) Death
- (2) Resignation
- (3) Being disqualified or prohibited under the law according to a public limited company.
- (4) The meeting of shareholders vote on the issue.
- (5) The court has ordered the release.

**Supporting Documents**

**Agenda 6 To consider and approve the appointment of directors who were retired  
by rotation**

The name and profile's directors offer to the shareholders appointed to again.

**Name-Surname** Miss Korawan Chaiwandee

**Position** Director

**Age** 38 Years Old

**Nationality** Thai

**Education** Vocational College Rai in Accounting  
Vocational Certificate College Rai in Accounting

**Director Training Programs** -

**Years on the Board** 1 Month

**Experiences**

Present Director  
Green Resources Public Company Limited

2014 – Present Business

**Meeting attendance in 2015** -

**The number of shares and shareholding in the company** 34,038,960 shares (representing 5.82  
percent of total shares)

**Stakeholders, both direct and indirect, in any transaction the company or its subsidiaries** None

**Positions in Competing Business / related to the Company's business** None

**Supporting Documents**

**Agenda 6 To consider and approve the appointment of directors who were retired  
by rotation**

The name and profile's directors offer to the shareholders appointed to again.

**Name-Surname** Mr.Syn Ekwisahn

**Position** Director/ Independent Director and Audit Committee

**Age** 72 Years Old

**Nationality** Thai

**Education** - Bachelor's of Economic, with Honors, Thammasat University  
- Master of Economics, under Colombo Plan Scholarship Program, The  
University of Sydney, Australia

**Director Training Programs** -

**Years on the Board** 1 Month

**Experiences**

2016 – Present	Director/ Independent Director and Audit Committee Green Resources Public Company Limited
2014 – Present	President, Thanmankong Group Co, Ltd
2013 – Present	Advisor, Patong Paragon Co.,Ltd Advisors, Asset Management Co.,Ltd
Apr 2010 – 2011	Subcommittee on capital markets , Insurance and Financial Institutions Senate
Sep 2009 – Present	Advisors, Watanasophon Co., Ltd President, Sub Safe Apartment Co., Ltd
Jan 2006 - President	Financial Advisors, Radiator Thailand Co.,Ltd Financial Advisors, Thong Chai Industry Co.,Ltd
Apr 2008 – Apr 2009	Specialist, Bangkok Commercial Asset Management Co.,Ltd

Mar 2002 – Apr 2008	Chairman of the Management Committee/Director Bangkok Commercial Asset Management Co.,Ltd
Jun 2001 – May 2005	Director and Managing Director Bangkok Commercial Asset Management Co.,Ltd
Mar 2001 – May 2001	Director and Acting President, Bangkok Metropolitan Bank Ltd
Jul 2000 – Feb 2001	Acting President, Bangkok Metropolitan Bank Ltd
Jan 1996 – Jun 2000	Vice President (Credit line headquarters and branches), Bangkok Metropolitan Bank Ltd
Jan – Dec 1995	Executive Vice President (Credit line Headquarters), Bangkok Metropolitan Bank Ltd
1996 – 2001	Chief Executive, Chaina Insurance (Thai) Co.,Ltd
1996 – 2000	Director, Bangkok Polyester Limited (BPC)
1994 – 1996	Managing Director, Thanamass Finance Co.,Ltd
1990 – 1993	Director, Top Easy Co., Ltd
1980 – 1993	Director, Phartra Securities Co.,Ltd
1993	Director of senior credit card, Kasikornbank PCL
1990 – 1993	Senior Vice President, Branch Operations. And manager sector 1, Kasikornbank PCL.
1987 – 1990	Director of Branch Operations And Vice President Silom Branch, Kasikornbank PCL.
1981 – 1987	Deputy Director of Branch Operations And Manager Thanon Suapa Main Branch, Kasikornbank PCL.
1977 – 1980	Assistant. Director of Business Development (loan), Kasikornbank PCL.
1976 – 1977	Head of Business Promotion (Analysis and consideration of the service) business development, Kasikornbank PCL.
1974 – 1976	Head of Business Development (loan) Banking Department. (Domestic), Kasikornbank PCL.
1972	The Admissions staff, Kasikornbank PCL.
1966 – 1969	Economist, Department of Technical and Economic Cooperation The Prime Minister

**Meeting attendance in 2015** -

**The number of shares and shareholding in the company** None

**Stakeholders, both direct and indirect, in any transaction the company or its subsidiaries** None

**Positions in Competing Business / related to the Company's business** None

Supporting Documents

**Agenda 6 To consider and approve the appointment of directors who were retired  
by rotation**

**Brief Background**

**Name - Surname** Mr.Glen Lao Lian Seng  
**Age** 51 Years Old  
**Nationality** Singapore  
**Address** 72 Jalan Mulia Singapore  
**Education** MSC in Financial Engineering, National University of Singapore

**Director Training Programs** -

**Years on the Board** 1 Month

**Experiences**

2015 – Present Director, Asia Corporate Development PCL,  
2004 – Present Managing Director, Futon Capital  
2012 – Present Chief Executive Officer & Director, Amedeo Resources PLC  
1996 – 2001 Director/First Vice President, Union Bank of Swizerland, Painewebber  
1996 – 2006 Honorary, Republic of Cyprus in Special Administrative Regions,  
Hong Kong, Chaina  
1995 – 1996 Manager, Dresdner Bank  
1995 – 1995 Assistant Manager, Rabobank  
1993 – 1994 Treasurer, Union Bank of Switzerland  
1993 – 1993 Entrepreneur, Districal (California)  
1989 – 1993 Assistant Treasurer, DBS Bank (Singapore)

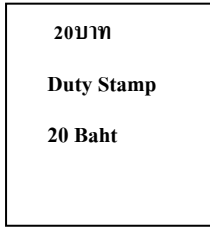
**Meeting attendance in 2015** -

**The number of shares and shareholding in the company** None

**Stakeholders, both direct and indirect, in any transaction the company or its subsidiaries** None

**Positions in Competing Business / related to the Company's business** None





**แบบหนังสือมอบฉันทะ แบบ ก.**  
**Proxy Form A**  
 (แบบทั่วไปซึ่งเป็นแบบที่ง่ายไม่ซับซ้อน)

เขียนที่.....  
 Written At  
 วันที่.....เดือน.....พ.ศ.....  
 Date Month Year

1. ข้าพเจ้า.....สัญชาติ.....อยู่บ้านเลขที่.....ถนน.....  
 I/We Nationality Address Road  
 ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
 Sub-District District Province Zip Code

2. เป็นผู้ถือหุ้นของ **บริษัท กรีน รีซอร์สเซส จำกัด (มหาชน)**

Being a shareholder of **Green Resources Public Company Limited**

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้  
 Holding the total amounting of shares and the voting right equals to votes as follows:  
 หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนเสียงได้เท่ากับ.....เสียง  
 Ordinary share shares equal to voting right votes

3. ขอมอบฉันทะให้

Hereby appoint

(1).....อายุ.....ปี อยู่บ้านเลขที่..... ถนน.....  
 Age Address Road  
 ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ  
 Sub-District District Province Zip Code : or,

(2).....อายุ.....ปี อยู่บ้านเลขที่..... ถนน.....  
 Age Address Road  
 ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ  
 Sub-District District Province Zip Code : or,

(3)  มอบฉันทะให้กรรมการอิสระและประธานกรรมการตรวจสอบ นางกัญญา กฤตชาติ อายุ 67 ปี  
 Assign a proxy to the Independent Director and Chairman of the Audit Committee, Mrs.Pawanya Krittachart. Age 67 years.  
 อยู่บ้านเลขที่ 339/137 หมู่บ้านแกรนด์คานัลดอนเมือง แขวงสีกัน เขตดอนเมือง จังหวัดกรุงเทพมหานคร รหัสไปรษณีย์ 10210  
 Address at No. 339/137 Mooban Grand Canel Don Muang, Srikan, Don Muang, Bangkok ,Zip Code 10210

(4)  มอบฉันทะให้กรรมการอิสระและกรรมการตรวจสอบ นายวิรัต จันทรศิริวัฒนา อายุ 62 ปี  
 Assign a proxy to the Independent Director and Member of the Audit Committee, Mr.Virat Jansirivattana. Age 62 years  
 อยู่บ้านเลขที่ 698/8 ถนนนครไชยศรี แขวงถนนนครไชยศรี เขตดุสิต กรุงเทพมหานคร รหัสไปรษณีย์ 10300  
 Address at No. 698/8 Nakornchaisri Road, Nakornchaisri, Dusit, Bangkok, Zip Code 10300

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2559 ในวันพฤหัสบดีที่ 12 พฤษภาคม 2559 เริ่มประชุมเวลา 10.00 น. ณ ห้องแซฟไฟร์ 112 อาคารอิมแพ็ค ฟอรั่ม เมืองทองธานี เลขที่ 99 ถนนปิ่นเกล้า ตำบลบ้านใหม่ อำเภอปากเกร็ด จังหวัดนนทบุรี 11120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote at the 2016 Annual General Meeting of Shareholders to be held on 12 May, 2016 at 10:00 AM. At Sapphire 112 Impact Forum Building Muangthongthani, no. 99 Popular Road, Banmai Subdistrict, Pakkred District, Nonthaburi 11120, or on the date and at the place as may be postponed or changed.

## Enclosure 6

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

I/We shall be fully liable for any action taken by the proxy holder at the meeting.

ลงชื่อ.....ผู้มอบฉันทะ  
Signature Proxy Grantor  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

**หมายเหตุ** ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

**Remarks** A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not appoint more than one proxy holder, each with the voting right in respect of a certain portion shares.

20 บาท

Duty Stamp

20 บาท

**แบบหนังสือมอบฉันทะ แบบ ข.**

**Proxy Form B**

(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

(Proxy Form containing specific details)

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

1. ข้าพเจ้า.....สัญชาติ.....อยู่บ้านเลขที่.....ถนน.....

I/We Nationality Address Road

ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

Sub-District District Province Zip Code

2. เป็นผู้ถือหุ้นของ **บริษัท กรีน รีซอร์สเซส จำกัด (มหาชน)**

Being a shareholder of **Green Resources Public Company Limited**

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

holding the total amounting of shares and the voting right equals to votes as follows:

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนเสียง ได้เท่ากับ.....เสียง

Ordinary share shares equivalent to voting right votes

3. ขอมอบฉันทะให้

Hereby appoint

(1).....อายุ.....ปี อยู่บ้านเลขที่.....ถนน.....

Age Address Road

ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ

Sub-District District Province Zip Code ; or,

(2).....อายุ.....ปี อยู่บ้านเลขที่.....ถนน.....

Age Address Road

ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ

Sub-District District Province Zip Code ; or,

(3)  มอบฉันทะให้กรรมการอิสระและประธานกรรมการตรวจสอบ นางภวิญญา กฤตชาติ อายุ 67 ปี

Assign a proxy to the Independent Director and Chairman of the Audit Committee, Mrs.Pawanya Krittachart. Age 67 years.

อยู่บ้านเลขที่ 339/137 หมู่บ้านแกรนด์คานัลดอนเมือง แขวงสีกัน เขตดอนเมือง จังหวัดกรุงเทพมหานคร รหัสไปรษณีย์ 10210

Address at No. 339/137 Mooban Grand Canel Don Muang, Srikan, Don Muang, Bangkok ,Zip Code 10210

(4)  มอบฉันทะให้กรรมการอิสระและกรรมการตรวจสอบ นายวิรัต จันท์ศิริวัฒนา อายุ 62 ปี

Assign a proxy to the Independent Director and Member of the Audit Committee, Mr.Virat Jansirivattana. Age 62 years

อยู่บ้านเลขที่ 698/8 ถนนนครไชยศรี แขวงถนนนครไชยศรี เขตดุสิต กรุงเทพมหานคร รหัสไปรษณีย์ 10300

Address at No. 698/8 Nakornchaisri Road, Nakornchaisri, Dusit, Bangkok, Zip Code 10300

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2559 ในวันพฤหัสบดีที่ 12 พฤษภาคม 2559 เริ่มประชุมเวลา 10.00 น. ณ ห้องแซฟไฟร์ 112 อาคารอิมแพ็ค ฟอรั่ม เมืองทองธานี เลขที่ 99 ถนนปิ่นเกล้า ตำบลบ้านใหม่ อำเภอปากเกร็ด จังหวัดนนทบุรี 11120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote at the 2016 Annual General Meeting of Shareholders to be held on 12 May, 2016 at 10:00 AM. At Sapphire 112 Impact Forum Building Muangthongthani, no. 99 Popular Road, Banmai Subdistrict, Pakkred District, Nonthaburi 11120, or on the date and at the place as may be postponed or changed.

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We therefore would like to vote for each agenda item as follows:

วาระที่ 1 เรื่อง พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 เมื่อวันที่พฤหัสบดีที่ 14 มกราคม 2559

**Agenda 1 – To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016, held on 14 January 2016**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

วาระที่ 2 เรื่อง พิจารณารับทราบผลการดำเนินงานของบริษัทประจำปี 2558

**Agenda 2 – To acknowledge the operational results of the Company for the year 2015**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

วาระที่ 3 เรื่อง พิจารณานุมัติงบการเงินและงบการเงินรวมของบริษัทประจำปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2558

**Agenda 3 – To consider and approve the Financial Statements and Consolidated Financial Statements of the Company for the accounting period ending 31 December 2015**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

วาระที่ 4 เรื่อง พิจารณานุมัติการจัดสรรกำไรและงดจ่ายเงินปันผลสำหรับผลการดำเนินงานประจำปี 2558

**Agenda 4 – To consider and approve the omission of the allocation of profits and not paying the dividend payment for the operational results of the year 2015**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

วาระที่ 5 เรื่อง พิจารณานุมัติแต่งตั้งผู้สอบบัญชีของบริษัทและบริษัทย่อยสำหรับรอบบัญชีปี 2559

**Agenda 5 – To consider and approve the appointment of the auditor of the Company and its subsidiaries, and fixing of audit fee for the year 2016;**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

วาระที่ 6 เรื่อง พิจารณานุมัติแต่งตั้งกรรมการแทนกรรมการซึ่งลาออกจากตำแหน่งตามวาระ

**Agenda 6 – To consider and approve the appointment of directors who were retired by rotation**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เลือกตั้งกรรมการทั้งหมด

Vote for all nominated directors

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

เลือกตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominated directors

บุคคลที่ได้รับการเสนอชื่อ

1. นางสาวกรวรรณ ใจวันดี

Name of the nominated directors

1. Ms. Koravan Chaiwande

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

บุคคลที่ได้รับการเสนอชื่อ

2. นายสิน เอกวิศาล

Name of the nominated directors

2. Mr. Syn Ekwisahn

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

บุคคลที่ได้รับการเสนอชื่อ

3. นายกลน ลาว เลียน แซ่

Name of the nominated directors

3. Mr. Glen Lao Lian Seng

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

**วาระที่ 7 เรื่อง พิจารณานุมัติกำหนดค่าตอบแทนกรรมการประจำปี 2559**

**Agenda 7 – To consider and approve the fixing of the directors’ remuneration for the year 2016;**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder’s requirement as follows.

เห็นด้วย  
Approve

ไม่เห็นด้วย  
Disapprove

งดออกเสียง  
Abstain

**วาระที่ 8 เรื่อง พิจารณานุมัติการแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัทและการแก้ไขหนังสือบริคณห์สนธิของบริษัท เพื่อให้สอดคล้องกับการแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัท**

**Agenda 8 – To consider and approve the amendment of the objectives, and the memorandum of association of the Company to be in line with the amendment of the objectives**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder’s requirement as follows.

เห็นด้วย  
Approve

ไม่เห็นด้วย  
Disapprove

งดออกเสียง  
Abstain

**วาระที่ 9 เรื่อง พิจารณาเรื่องอื่น ๆ (ถ้ามี)**

**Agenda 9 – To consider other matters (if any)**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder’s requirement as follows.

เห็นด้วย  
Approve

ไม่เห็นด้วย  
Disapprove

งดออกเสียง  
Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้นรวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I have not declared a voting intention in an agenda or my determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้เสมือนถือว่าข้าพเจ้าได้กระทำเองทุกประการ

Any actions performed by the proxy in this Meeting shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ.....ผู้มอบฉันทะ  
Signature Proxy Grantor  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

**หมายเหตุ**

**Remarks**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

In agenda regarding the appointment of new directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.

3. ในกรณีที่มิมีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้รับมอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข. ตามแนบ

In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Attachment to Proxy For

**ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.**

**Attachment to Proxy Form B**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท กรีน รีซอร์สเซส จำกัด (มหาชน)

The Proxy of the shareholder of **Green Resources Public Company Limited**

การประชุมสามัญผู้ถือหุ้น ประจำปี 2559 ในวันพฤหัสบดีที่ 12 พฤษภาคม 2559 เริ่มประชุมเวลา 10.00 น. ณ ห้องแซฟไฟร์ 112 อาคารอิมแพ็ค ฟอรั่ม เมืองทองธานี เลขที่ 99 ถนนป๊อปปูล่า ตำบลบ้านใหม่ อำเภอปากเกร็ด จังหวัดนนทบุรี 11120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The 2016 Annual General Meeting of Shareholders held on 12 May, 2016 at 10:00 AM. At Sapphire 112 Impact Forum Building Muangthongthani, no. 99 Popular Road, Banmai Subdistrict, Pakkred District, Nonthaburi 11120, or on the date and at the place as may be postponed or changed.

วาระที่..... เรื่อง.....

Agenda : ..... Subject : .....

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

Approve

Disapprove

Abstain

วาระที่..... เรื่อง.....

Agenda : ..... Subject : .....

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

Approve

Disapprove

Abstain

วาระที่..... เรื่อง.....

Agenda : ..... Subject : .....

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง

Approve

Disapprove

Abstain



วาระที่..... เรื่อง.....

Agenda : ..... Subject :.....

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย

ไม่เห็นด้วย

งงดออกเสียง

Approve

Disapprove

Abstain

ข้าพเจ้าขอรับรองว่ารายการในใบประจำต่อแบบหนังสือมอบฉันทะถูกต้องบริบูรณ์และความเป็นจริงทุกประการ

I hereby certify that the content contained in this Annex to the Form of Proxy is completely correct and true in all respect.

ลงชื่อ.....ผู้มอบฉันทะ  
Signature Proxy Grantor  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

20 บาท

Duty Stamp

20 บาท

**แบบหนังสือมอบฉันทะ แบบ ค.**

**Proxy Form C**

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)  
(For foreign shareholders who have custodians in Thailand only)

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

1. ข้าพเจ้า..... สัญชาติ.....อยู่บ้านเลขที่.....ถนน.....

I/We Nationality Address Road

ตำบล/แขวง..... อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....

Sub-District District Province Zip Code

ในฐานะผู้ประกอบการธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ.....

In the capacity of custodian with

2. เป็นผู้ถือหุ้นของ บริษัท กรีน รีซอร์สเซส จำกัด (มหาชน)

Being a shareholder of Green Resources Public Company Limited

โดยถือ หุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

holding the total amounting of shares and the voting right equals to votes as follows:

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนเสียงได้เท่ากับ.....เสียง

Ordinary share shares equivalent to voting right votes

3. ขอมอบฉันทะให้

Hereby appoint

(1).....อายุ.....ปี อยู่บ้านเลขที่..... ถนน.....

Age Address Road

ตำบล/แขวง..... อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....หรือ

Sub-District District Province Zip Code : or,

(2).....อายุ.....ปี อยู่บ้านเลขที่..... ถนน.....

Age Address Road

ตำบล/แขวง..... อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....หรือ

Sub-District District Province Zip Code : or,

(3)  มอบฉันทะให้กรรมการอิสระและประธานกรรมการตรวจสอบ นางกัญญา กฤตชาติ อายุ 67 ปี

Assign a proxy to the Independent Director and Chairman of the Audit Committee, Mrs.Pawanya Krittachart. Age 67 years.

อยู่บ้านเลขที่ 339/137 หมู่บ้านแกรนคานลดอนเมือง แขวงสีกัน เขตดอนเมือง จังหวัดกรุงเทพมหานคร รหัสไปรษณีย์ 10210

Address at No. 339/137 Mooban Grand Canel Don Muang, Srikan, Don Muang, Bangkok ,Zip Code 10210

(4)  มอบฉันทะให้กรรมการอิสระและกรรมการตรวจสอบ นายวิรัตน์ จันทรศิริวัฒนา อายุ 62 ปี

Assign a proxy to the Independent Director and Member of the Audit Committee, Mr.Virat Jansirivattana. Age 62 years

อยู่บ้านเลขที่ 698/8 ถนนนครไชยศรี แขวงถนนนครไชยศรี เขตดุสิต กรุงเทพมหานคร รหัสไปรษณีย์ 10300

Address at No. 698/8 Nakomchaisri Road, Nakornchaisri, Dusit, Bangkok, Zip Code 10300

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าใน การประชุมสามัญผู้ถือหุ้น ประจำปี 2559 ในวันพฤหัสบดีที่ 12 พฤษภาคม 2559 เริ่มประชุมเวลา 10.00 น. ณ ห้องแซฟไฟร์ 112 อาคารอิมแพ็ค ฟอรั่ม เมืองทองธานี เลขที่ 99 ถนนปิ่นเกล้า ตำบลบ้านใหม่ อำเภอปากเกร็ด จังหวัดนนทบุรี 11120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote at the 2016 Annual General Meeting of Shareholders to be held on 12 May, 2016 at 10:00 AM. At Sapphire 112 Impact Forum Building Muangthongthani, no. 99 Popular Road, Banmai Subdistrict, Pakkred District, Nonthaburi 11120, or on the date and at the place as may be postponed or changed.

**4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้**

I/We therefore would like to vote for each agenda item as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

Grant proxy the total amount of shares holding and entitled to vote.

มอบฉันทะบางส่วน คือ

Grant partial shares of

หุ้นสามัญ.....หุ้น	และมีสิทธิออกเสียงลงคะแนนได้.....เสียง	
Ordinary share	shares, entitled to voting right	votes

**5. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้**

I/We therefore would like to vote for each agenda item as follows:

**วาระที่ 1 เรื่อง พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 เมื่อวันที่พฤหัสบดีที่ 14 มกราคม 2559**

**Agenda 1 – To consider and certify the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2016, held on 14 January 2016**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งออกเสียง.....เสียง

Approve.....Vote Disapprove.....Vote Abstain.....Vote

**วาระที่ 2 เรื่อง พิจารณารับทราบผลการดำเนินงานของบริษัทประจำปี 2558**

**Agenda 2 – To acknowledge the operational results of the Company for the year 2015**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งออกเสียง.....เสียง

Approve.....Vote Disapprove.....Vote Abstain.....Vote

วาระที่ 3 เรื่อง พิจารณานุมัติงบการเงินและงบการเงินรวมของบริษัทประจำปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2558

**Agenda 3 – To consider and approve the Financial Statements and Consolidated Financial Statements of the Company for the accounting period ending 31 December 2015**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง

Approve.....Vote      Disapprove.....Vote      Abstain.....Vote

วาระที่ 4 เรื่อง พิจารณานุมัติการจัดสรรกำไรและงดจ่ายเงินปันผลสำหรับผลการดำเนินงานประจำปี 2558

**Agenda 4 – To consider and approve the omission of the allocation of profits and not paying the dividend payment for the operational results of the year 2015**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง

Approve.....Vote      Disapprove.....Vote      Abstain.....Vote

วาระที่ 5 เรื่อง พิจารณานุมัติแต่งตั้งผู้สอบบัญชีของบริษัทและบริษัทย่อยสำหรับรอบบัญชีปี 2559

**Agenda 5 – To consider and approve the appointment of the auditor of the Company and its subsidiaries, and fixing of audit fee for the year 2016;**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง

Approve.....Vote      Disapprove.....Vote      Abstain.....Vote

วาระที่ 6 เรื่อง พิจารณานุมัติแต่งตั้งกรรมการแทนกรรมการซึ่งลาออกจากตำแหน่งตามวาระ

**Agenda 6 – To consider and approve the appointment of directors who were retired by rotation**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เลือกตั้งกรรมการเป็นรายบุคคล

Vote for an individual nominated directors

บุคคลที่ได้รับการเสนอชื่อ

1. นางสาวกรวรรณ ใจวันดี

Name of the nominated directors

1. **Ms. Koravan Chaiwandee**

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง

Approve.....Vote Disapprove.....Vote Abstain.....Vote

บุคคลที่ได้รับการเสนอชื่อ

2. นายสิน เอกวิศาล

Name of the nominated directors

2. **Mr. Syn Ekwisahn**

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง

Approve.....Vote Disapprove.....Vote Abstain.....Vote

บุคคลที่ได้รับการเสนอชื่อ

3. นายกลน ลาว เลียน แซ่

Name of the nominated directors

3. **Mr. Glen Lao Lian Seng**

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง

Approve.....Vote Disapprove.....Vote Abstain.....Vote

วาระที่ 7 เรื่อง พิจารณานุมัติกำหนดค่าตอบแทนกรรมการประจำปี 2559

**Agenda 7 – To consider and approve the fixing of the directors’ remuneration for the year 2016;**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder’s requirement as follows.

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง

Approve.....Vote Disapprove.....Vote Abstain.....Vote

วาระที่ 8 เรื่อง พิจารณานุมัติการแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัทและการแก้ไขหนังสือบริคณห์สนธิของบริษัท เพื่อให้สอดคล้องกับการแก้ไขเพิ่มเติมวัตถุประสงค์ของบริษัท

**Agenda 8 – To consider and approve the amendment of the objectives, and the memorandum of association of the Company to be in line with the amendment of the objectives**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder’s requirement as follow

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง

Approve.....Vote Disapprove.....Vote Abstain.....Vote

วาระที่ 9 เรื่อง พิจารณาเรื่องอื่น ๆ (ถ้ามี)

**Agenda 9 – To consider other matters (if any)**

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย.....เสียง    ไม่เห็นด้วย.....เสียง    งดออกเสียง.....เสียง

Approve.....Vote   Disapprove.....Vote   Abstain.....Vote

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่ว่าเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้นรวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I have not declared a voting intention in an agenda or my determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้เสมือนถือว่าข้าพเจ้าได้กระทำเองทุกประการ

Any actions performed by the proxy in this Meeting shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ.....ผู้มอบฉันทะ  
Signature Proxy Grantor  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ  
Signature Proxy Holder  
(.....)

**หมายเหตุ**

**Remarks**

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้กัสดิเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

Evidences to be enclosed with the proxy form are:

(1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้กัสดิเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of Attorney from shareholder authorizes a custodian to sign the Proxy Form on behalf of the Proxy Form on behalf of the shareholder.

(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจกัสดิเดียน(Custodian) Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian.

(3) ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.

(4) วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

In agenda regarding the appointment of new directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.

(5) ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.ตามแนบ

In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Attachment to Proxy Form C.

**ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.**

**Attachment to Proxy Form C**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท กรีน รีซอร์สเซส จำกัด (มหาชน)

The Proxy of the shareholder of **Green Resources Public Company Limited**

การประชุมสามัญผู้ถือหุ้น ประจำปี 2559 ในวันพฤหัสบดีที่ 12 พฤษภาคม 2559 เริ่มประชุมเวลา 10.00 น. ณ ห้องแซฟไฟร์ 112 อาคารอิมแพ็ค ฟอรั่ม เมืองทองธานี เลขที่ 99 ถนนป๊อปปูล่า ตำบลบ้านใหม่ อำเภอปากเกร็ด จังหวัดนนทบุรี 11120 หรือที่จะพึงเลื่อนไปในวัน เวลา และ สถานที่อื่นด้วย

The 2016 Annual General Meeting of Shareholders held on 12 May, 2016 at 10:00 AM. At Sapphire 112 Impact Forum Building Muangthongthani, no. 99 Popular Road, Banmai Subdistrict, Pakkred District, Nonthaburi 11120, or on the date and at the place as may be postponed or changed.

วาระที่..... เรื่อง.....

Agenda : . . . . . Subject :.....

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy holder shall vote according to the shareholder's requirement as follows.

เห็นด้วย.....เสียง  ไม่เห็นด้วย.....เสียง  งดออกเสียง.....เสียง

Approve.....Vote Disapprove.....Vote Abstain.....Vote

วาระที่..... เรื่อง.....

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Approve.....Vote Disapprove.....Vote Abstain.....Vote





**The Election of Directors and data directors nominated by  
the Shareholder proxy**

The Company don't have nominating committee. In the selection of persons to be appointed as directors of the Company's Board of Directors. However, directors will consider the experience, knowledge, ability and must meet the criteria of the Companies Act of year B.E.2535 and the announcement of the office of commission of elections and who concerned. Which will be prepared by the general meeting of shareholders will be offered a list of who will be the director and selected according to the company regulation, as the following:

- A shareholder has one vote for one share one vote.
- Shareholders to vote on individual directors by each person
- Persons who receive the most votes in order to be elected as directors equivalent to the number of Directors have or shall have to the casting vote at that meeting. In the case of a person who has been elected in the next number of votes equal exceed the number exist, or should have, to cast the deciding vote at that meeting, the chairman has the casting vote judge.

**Independent Director of the Company Proposed to proxy  
for shareholders**



<b>Name-Surname</b>	Mrs. Pawanya Krittachart
<b>Position</b>	Independent Director and Chairman of the Audit Committee
<b>Age</b>	67 Years Old
<b>Nationality</b>	Thai
<b>Address</b>	339/137 Mooban Grand Canel Don Muang, Sri Kan, Don Muang, Bangkok 10210
<b>Education</b>	B.ACC. – Finance and Banking Faculty of Commerce and Accountancy Cualalongkron University
<b>Director Training Programs</b>	Director Accreditation Program 49/2005 Thai Institute of Directors Association
<b>Listed companies</b>	-
<b>Non-Listed Companies</b>	-Managing Director, Thanapatr Asset Management Co.,Ltd. -Independent Director, Member of the Audit Committee The Royal Ceramic Industry Plc.
<b>Experiences</b>	
Present	- Independent Director and Chairman of the Audit Committee Green Resources PCL.,
2014-Present	- Managing Director, Thanapatr Asset Management Co.,Ltd.
2006-Present	- Independent Director, Member of the Audit Committee The Royal Ceramic Industry Plc.
2009 – 2013	Executive Director, Lynn Philips Asset Management Co.,Ltd.
2006 – 2008	Advisor – TL Management Co.,Ltd., Thai Life Insurance Group
2000 – 2006	Managing Director, Thai Keha Credit Foncier Co.,Ltd.
1997 – 2000	Advisor – TL Management Co.,Ltd., Thai Life Insurance Group.
1994 – 1997	Managing Director, Thaimex Finance & Security Co.,Ltd.
1985 – 1994	Assistance to Managing Director, Thaimex Finance & Securities Co.,Ltd.
1974 – 1985	Loan Manager – Commercial Loan Accounts, The Book Club Finance & Securities Co.,Ltd.

1971

Accounting Staff, Budget Office of Thai Farmers Bank Head Office  
Silom Road, BKK

**Stakeholders on the agenda** -

**The number of shares and shareholding in the company** None

**Stakeholders, both direct and indirect, in any transaction** None

**The company or its subsidiaries**

**Positions in Competing Business / related to the Company's business** None

**Independent Director of the Company Proposed to proxy  
for shareholders**



<b>Name-Surname</b>	Mr. Virat Jansirivatana
<b>Position</b>	Independent Director and Audit Committee
<b>Age</b>	62 Years Old
<b>Nationality</b>	Thai
<b>Address</b>	No. 698/8 Nakornchaisri Road, Nakornchaisri, Dusit, Bangkok, Zip Code 10300
<b>Education</b>	Bachelor of Engineering (Electrical Engineering) Chulalongorn University
<b>Director Training Programs</b>	-
<b>Listed companies</b>	-
<b>Non-Listed Companies</b>	-
<b>Experiences</b>	
Present	Director and Independent Director, Green Recourses PCL.,
2012 – 2014	Deputy Governor (Strategy and Organization Development)
2011 – 2012	Deputy Governor (Information and Communication Technology)
2009 – 2011	Assistant Governor (Distribution System Management)
2007 – 2009	Director of Fleet Management Department, the MEA
2005 – 2007	Assistant Director of Computer and Communication System Operation Department, Computer and Communication System Operation Department
1999 – 2005	Director of Communication System Division, Power System Maintenance Department
<b>Stakeholders on the agenda</b>	-
<b>The number of shares and shareholding in the company</b>	None
<b>Stakeholders, both direct and indirect, in any transaction the company or its subsidiaries</b>	None
<b>Positions in Competing Business / related to the Company's business</b>	None

**Map of the General Meeting of Shareholders for the year 2016.**

**Green Resources Public Company Limited**



**At Sapphire 112 Impact forum Building Muangthongthani,**

**no. 99 Popular Road, Banmai Subdistrict, Pakkred District, Nonthaburi 11120**

**TEL : +66 (0) 2833-4455/ FAX: +66 (0) 2833-4456**

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