

Minutes of the Annual General Meeting of Shareholders No.1/2007

of

The Erawan Group Public Company Limited

Held at Grand Ballroom, Grand Hyatt Erawan Hotel

No. 494 Ploenchit Road, Lumpini, Pathumwan, Bangkok.

On 24 April 2007

at 14.00 hours

Mr. Luen Krisnakri , Chairman of the Board of Directors, who acted as the Chairman of the Meeting, declared the Meeting open. The Chairman informed that at the closing of the Company's share register on 4 April 2007, there were 3,069 shareholders holding a total of 1,963,109,685 shares and at this meeting, details of shareholders, the Company's directors and executives and the Company's auditor attending the Meeting were as follows :

♦ There were 13 directors and executives who attended the Meeting (all of 12 directors attending this meeting) as follows:

Mr. Luen	Krisnakri	Chairman of the Board / Chairman of the Nominating & Corporate Governance
Mr. Prakit	Pradipasen	Independent Director / Chairman of the Audit Committee
Assoc. Prof. Manop	Ponsadadt	Independent Director / Member of the Audit Committee
Mr. Dej	Bulsuk	Independent Director / Member of the Audit Committee
Mr. Vitoon	Vongkusolkit	Director / Chairman of the Financial & Risk Management Committee / Member of the Management Development & Compensation
Mr. Supol	Wattanavekin	Director / Chairman of the Management Development & Compensation / Member of the Financial & Risk Management Committee
Mr. Chanin	Vongkusolkit	Director, Member of the Financial & Risk Management Committee / Member of the Nominating & Corporate Governance
Mrs. Panida	Thepkanjana	Director / Member of the Financial & Risk Management Committee and Member of the Nominating & Corporate Governance

Mr. Banyong	Pongpanich	Director / Member of the Management Development & Compensation / Member of the Financial & Risk Management Committee
Mr. Krisda	Monthienvichienchai	Director
Mr. Dolchai	Boonyaratavej	Independent Director
Mr. Kasama	Punyagupta	President & CEO / Member of the Financial & Risk Management Committee
Mr. Poom	Osatananda	Executive Vice President (CFO)

- ◆ There were two auditor and auditor's representative of Ernst & Young Office Limited who attended the Meeting to monitor the vote counting as follows:

Ms. Sophon	Permsirivallop	Auditor, Certified Public Account, Auditor No. 3182
Ms. Manee	Ratthanabannakit	Auditor 's Representative

- ◆ There were 242 shareholders at the beginning of the Meeting, representing 1,570,898,642 shares or an equivalent to 80.02 % of the total issued shares of the Company, which were divided into:

- 94 shareholders in attendance in person, representing 66,676,453 shares
- 148 shareholders as proxy grantors, representing 1,504,222,189 shares (where there were 3 proxy grantors authorizing independent director as the proxy). In addition, there were a total of 15 proxies who attended the meeting.

Since there were no less than 25 shareholders in attendance representing more than one-third of the total number of the Company's shares, a quorum was thus constituted.

Then, the Chairman assigned Mr. Viboon Chaisutyakorn, the Company Secretary, to explain the voting method as follows :

- One share is equal to one vote.
- Shareholders with interests in any agenda are not entitled to vote. In Agenda 8: To consider director's 2007 remunerations, directors who were also shareholders holding a total of 60,097,732 shares were not entitled to vote in the agenda.
- The Chairman will allow shareholders to openly vote in each agenda
- Shareholders against or abstaining from voting in any agenda may raise their hands to give a ballot to the Company's staff for counting. In case a shareholder does not raise his hand, the shareholder will be considered approving the Board of Directors' proposal.
- The Chairman will inform results of the ballot counting by identifying the number of shares voted for, against or abstained the agenda.

The Chairman proceeded with the Meeting according to the following agendas:

Agenda 1. To certify the Minutes of the Annual General Meeting of Shareholders No.1/2006

The Chairman stated that the Minutes of the Annual General Meeting of Shareholders No. 1/2006 held on 25 April 2006, had been distributed to all shareholders together with the notice letter of this Meeting. The Meeting was requested to adopt the aforementioned Minutes.

Meeting's Resolution: Upon having thoroughly considered and deemed the Minutes of such Meeting to be correct, the Meeting voted, by more than one half of the total votes of the shareholders who attended the meeting and had the right to vote, and resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2006 as proposed by the Chairman as per the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,570,089,642 shares	100%
Disapproved	-None-	0%
Abstained	-None-	0%

Agenda 2. To acknowledge the operating results of 2006

The Chairman assigned the President and CEO to propose the Meeting to acknowledge the report on the Company's 2006 operational results as summarized as follows:

Summary of the 2006 Operating Results

Total incomes from the operations rose 17 % from the previous year while net profit increased 59 % from the year before. Details were as follows:

Amount in Million Baht	2005	2006	Changes
Hotels' Operating income	2,363.7	2,711.7	+15%
Rental and service income	494.6	619.3	+25%
Total Operating Income	2,858.3	3,331.1	+17%
Operating expenses	(1,960.7)	(2,164.9)	+10%
EBITDA	897.6	1,166.0	+30%
Depreciation & amortization	(359.0)	(400.9)	+12%
Operating Profit	538.5	765.1	+42%
Other income	26.2	31.2	+19%
Interest expenses	(154.2)	(222.7)	+44%
Pre-tax Profit	410.5	573.6	+40%
Taxes	(113.2)	(104.7)	-7%
Minority interest	(56.2)	(68.8)	+22%
Normalized Net Profit	241.1	400.1	+66%
Non recurring items – net	16.7	9.8	-41%
Net Profit	257.8	409.8	+59%
E.P.S(Baht).	0.18	0.25	+40%

Meanwhile, assets, liabilities and shareholders' equity changed from the previous year as follows:

- Total assets rose 15 % from a year ago to Baht 8.721 billion
- Total liabilities increased 4% to Baht 5.814 billion
- Shareholders' equity (including that of minor shareholders) jumped 45% to Baht 2.906 billion.

Details were as follows:

Amount in Million Baht	2005	2006	Change
Cash, cash equivalents and Current investment	134	152	+13%
Total current assets	494	536	+9%
Property, plant and equipment – net	6,548	7,850	+20%
Total assets	7,581	8,721	+15%
Short-term loans from financial institutions	149	312	+110%
Accounts payable – trade and construction	192	211	+10%
Current portion of long-term loans	1,175	331	-72%
Total current liabilities	1,980	1,221	-38%
Long-term loans – net of current portion	2,593	3,614	+39%
Total liabilities	5,571	5,814	+4%
Total Shareholders' Equity	2,010	2,906	+45%

Change in Accounting Policy

The Company and its subsidiaries changed their accounting policy for the recognition of fixed assets from the revaluation method to the cost method from 2006 annual financial statement onward. Based on the opinion of the management of the Company and its subsidiaries, the new policy is more appropriate since it reflects the actual earnings generated from the Company's investment in the assets. Under the revaluation basis, the value of fixed assets will vary in response to change in the external environment e.g. the economic situation. Such effect does not result from the actual operations of the Company and its subsidiaries.

Such account change has caused the total assets and the total shareholders' equity in the Balance Sheet to fall according to the assets value of which the revaluation was increased where the value was booked in the Balance Sheet (but with no effect to the statements of profit and loss). Details of the effect can be seen in the following Balance Sheet of 31 December 2006.

(Amount in Million Baht)	<u>Before change</u>	<u>After change</u>	<u>+/-</u>
Property, plant and equipment - net	8,441	6,969	-1,845
Total Assets	10,566	8,721	-1,845
Total shareholders' Equity	4,752	2,906	-1,845
Equity attributable to Company's shareholder	4,422	2,798	-1,624

Updates of the Company's expansion in the hotel business

- Projects which had been invested since 2005

Courtyard by Marriot Bangkok: The project is 70 % completed and expects to open for business by early 3rd Quarter this year. About Baht 1 billion had been invested in the project.

Six Senses Erawan: Already completed by 33 %, the project was expected to open its door by the end of this year and Baht 1.25 billion had already been invested.

- Projects announced for additional investment in 2006

Holiday Inn Pattaya: a 4-star 367-room resort hotel on Pattaya 1 Road, North Pattaya, where investment was around Baht 1.8 billion

Four Ibis hotels as follows:

Ibis Pattaya: a 254-room hotel on Pattaya 2 Road where investment in the project was expected to be Baht 430 million

Ibis Sathorn: Bangkok, a 213-room hotel had been built on a 30-year leased land and expects to cost around Baht 354 million

Ibis Patong Phuket: the 250-room hotel expected to cost around Baht 470 million

Ibis Samui: the 250-room hotel at Bo Phut area was expected to need a total of Baht 580 million investment.

Capital increase in August 2006: An existing shareholder was given one new share to every three shares at Baht 1 a share together with one unit of warrant without charge.

- The total shares increased were 487,763,969 shares, resulting in a net amount of Baht 486.75 million being received.
- The amount was for repaying a short-term loan resulted from the purchase of land to develop the Holiday Inn Pattaya and Ibis Pattaya hotels
- 487,763,969 units of warrants received from the subscription of capital-increase shares were scheduled for the rights exercise on 17 December 2007 where two warrants were entitled to one capital-increase shares at Baht 2.15 per share.

CGR (Corporate Governance Rating) Score

In 2006, the Company was rated 80-89 in the CGR Score Range (very good) and was one among the 62 listed companies out of the total of 402 companies whose CGR Score Range was upgraded from 68-75 (good) in 2005.

Thereafter, a shareholder asked what average occupancy rates of the operating hotels were during the previous year.

President and CEO reported the average occupancy rates in 2006 as follows:

- Grand Hyatt Erawan Hotel had an occupancy rate of 79 per cent
- JW Marriot Hotel had an occupancy rate of 82 per cent
- Renaissance Koh Samui had an occupancy rate of 68 per cent.

The same shareholder asked what the hotels' break-even point vis-à-vis their occupancy rates would be.

President and CEO answered that the cost of the hotel business was not fixed and could be changed depending on the situations. The Company had exercised risk management for some times when the situation was not quite normal and the hotel had a way to manage and reduce this fixed cost. As a result, to answer the question, the response was there was no definite break-even point. For example, during the 9/11 incident, Grand Hyatt Erawan Hotel's occupancy rate fell to a little over 20 per cent but the hotel managed to profit Baht 5-6 million as a result of its cost-cutting management.

A shareholder asked to what extent hotel rooms had been cancelled from New Year's Eve when there was a bomb incident in Bangkok up to the present.

President and CEO said most of the Grand Hyatt Erawan Hotel's guests were businessmen and conference clients. Some did cancel their reservations or postponed their events after a while. However, starting in February, cancellation was quite rare and the situation returned to normalcy or near normalcy at present.

A shareholder asked why total incomes on Page 10 and Page 11 of the annual report were not the same.

CFO explained that the figures on Page 11 were from the point of view of the management. This means only incomes from the operation were included. However, the figures on Page 11 included other sources of incomes, which, in the Management's view, were not incomes from the operation. This referred, for example, to exchange profits, duty stamp incomes from tenants, profits from land sale which was a special item and others. By separating these two incomes, one could see a clearer picture of the Company's operating results.

Then, the Company Secretary told the Meeting that 28 shareholders had additionally joined the Meeting in this Agenda and 6,368,242 more shares were entitled to vote in this Agenda. As a result, the total 270 shareholders were entitled to vote in the Agenda and onward, totaling 1,577,266,884 shares.

Meeting's Resolution The Meeting acknowledged the 2006 operating results of the Company as presented.

Agenda 3 To approve the company's balance sheets, profit and loss statements, cash flow statements and consolidated financial statements as at 31 December 2006.

The Chairman entrusted the President & CEO to propose the audited Balance Sheet, Profit & Loss Statement and Cash Flow Statement of the Company and the consolidated Balance Sheet of the Company for year 2006 already sent to the shareholders in the Annual Report as per the summary as follows:

Balance Sheets as of 31 December 2006

Description	Consolidated		Company (only)	
	Balance Sheet		Balance Sheet	
Total Assets	8,720.7	Million Baht	4,090.1	Million Baht
Total Liabilities	5,814.3	Million Baht	1,292.5	Million Baht
Total Shareholders' Equity	2,797.5	Million Baht	2,797.5	Million Baht

Profit and Loss Statement for the year 2006

Description	Consolidated		Company (only)	
	Profit and Loss Statement		Profit and Loss Statement	
Total Income	3,384.9	Million Baht	599.3	Million Baht
Profit	409.8	Million Baht	409.8	Million Baht
EPS (Earning / share)	0.25	Baht	0.25	Baht

Cash Flow Statement for the year 2006

Description	Consolidated		Company(only)	
	Cash Flow Statement		Cash Flow Statement	
Net cash from business operations	897.1	Million Baht	(77.5)	Million Baht
Net cash from investment	(1,487.3)	Million Baht	(622.1)	Million Baht
Net cash from financing operations	<u>617.2</u>	Million Baht	<u>700.7</u>	Million Baht
Net cash increase/decrease	26.9	Million Baht	1.1	Million Baht
Cash and equivalent B/F beginning year	89.3	Million Baht	0.9	Million Baht
Net cash and equivalent at ending year	<u>116.2</u>	Million Baht	<u>2.0</u>	Million Baht

Meeting's Resolution: Upon having thoroughly considered the matter, the Meeting voted, by more than one half of the total votes of the shareholders who attended the meeting and had the right to vote, and resolved to approve the Company's Balance Sheets, Profit and Loss Statements and Cash Flow Statements and the Consolidated Financial Statements of the Company for the year that ended 31 December, 2006, which had been audited by the auditor as per the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,577,266,884 shares	100%
Disapproved	-None-	0%
Abstained	-None-	0%

Agenda 4 To allot of the legal reserve fund and dividend payment for 2006's operational results.

The Chairman proposed to the Shareholders' Meeting to approve the legal reserve fund and dividend payment for 2006's operational results as follows:

Net Profit of the year	409,844,521.43	Baht
Allocate to legal reserve fund	(20,500,000.00)	Baht
Allocate for dividend payment at 0.05 Baht/share or approx.	(98,155,484.25)	Baht
Remaining net profit to Retained Earning	291,189,037.18	Baht

A shareholder asked if the Company's policy, which was set to pay dividend between 2004-2006 at 25 per cent, meant that the policy would apply up to the 2006 operation results only, and what would be the rate for the 2007 operation results and in subsequent years.

President & CEO answered that initially, the Company had a policy to pay dividend at 50 per cent. However, that was reduced to 25 per cent because the Company needed money for expansion, which we thought it would benefit our shareholders. With regard to the dividend payment policy in 2007 and subsequent years, the Board of Directors did not discuss the issue yet. However, the Company might need to take into consideration its demands for investment capital and a need to maintain an appropriate debt to equity ratio.

Before adopting the resolution, the Company Secretary told the Meeting that an additional shareholder had joined the Meeting in this Agenda and 5,200 shares were additionally entitled to vote in this Agenda. As a result, the total 271 shareholders were entitled to vote in the Agenda and onward, totaling 1,577,272,084 shares.

Meeting's Resolution: Upon having thoroughly considered the matter, the Meeting voted, by more than one half of the total votes of the shareholders who attended the meeting and had the right to vote, and resolved to approve the legal reserves for 2006 to be about 5 per cent of the profit or Baht 20.5 million and to pay dividend at the rate of Baht 0.05, totaling an approximate amount of Baht 98.1 million or 23.94 % of the net

profit, which was corresponding to the policy. It would be payable to shareholders who were entitled to receive the dividend as listed in the registration book when it was closed for the right to receive dividend on 4 April 2007 at 12.00 hour. The payment would be made on 23 May 2007 as per the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,577,272,084 shares	100%
Disapproved	-None-	0%
Abstained	-None-	0%

Agenda 5 To acknowledge the Audit Committee's report for the year 2006

The Chairman entrusted the Chairman of the Audit Committee to propose to the Meeting to acknowledge the report of the Audit Committee for the Year of 2006 as summarized as follows :

1. To consider the quarterly and annual financial statements of 2006.
2. To assess the efficiency of the internal control system
3. To approve whether a transaction that may lead to a conflict of interest.
4. To review an annual budget; to supervise, review and assess the Internal Audit Department's performances.
5. To consider selecting the auditor of 2007.

Meeting's Resolution: The Meeting acknowledged the matter as the Chairman of the Audit Committee reported.

Agenda 6 To appoint auditors and to determine an auditing fee for the year 2007

The Chairman stated that the Audit Committee had reviewed the choice of auditors and appropriate auditing fee and deemed appropriate to propose that Ernst & Young Office Limited by Mr. Sophon Permsirivallop, Certified Public Account, Auditor No. 3182; or Ms. Vissuta Jariyathanakorn, Certified Public Account, Auditor No. 3853; or Ms. Sumalee Reewarabundhit, Certified Public Account, Auditor No.3970; or Mrs. Nongluk Phumnoias , Certified Public Account, Auditor No. 4172 be appointed as the auditors of the Company for the year 2007 and that the auditing fee be fixed at Baht 950,000. (Nine Hundred and Fifty Thousand), which was Baht 130,000 or 15.85% higher than last year(Baht 820,000).

Mr. Sophon Permsiriwallop had been appointed as an auditor where he performed his auditing duty and also expressed opinions to the Company's financial statements in 2006 (for one year). He also acted as an auditor for some Company's subsidiaries. Furthermore, the Company and its subsidiaries' top management and major shareholders had neither conflict of interest nor relationship with the auditor.

Before adopting the resolution, the Company Secretary told the Meeting that an additional shareholder had joined the Meeting in this Agenda and 12,325 shares were additionally entitled to vote in

this Agenda. As a result, the total 272 shareholders were entitled to vote in the Agenda and onward, totaling 1,577,284,409 shares..

Meeting's Resolution: Upon having thoroughly considered the matter, the Meeting voted, by more than one half of the total votes of the shareholders who attended the meeting and had the right to vote, and resolved to appoint Ernst & Young Office Limited by Mr. Sophon Permsirivallop or Ms. Vissuta Jariyathanakorn or Ms. Sumalee Reewarabundhit or Mrs. Nongluk Phumnoias as the auditors of the Company for the year 2007 and to fix the auditing fee at Baht 950,000. (Nine Hundred and Fifty Thousand) as per the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,577,284,409 shares	100%
Disapproved	-None-	0%
Abstained	-None-	0%

Agenda 7 To appoint new directors to succeed those completing their terms

The Chairman stated that the Nominating & Corporate Governance Committee had proposed four directors who retired by rotation whose qualifications were compliant with the Notification of the Securities and Exchange Commission to be re-elected as the directors for another term. They are the following:

- | | |
|-----------------------------------|---|
| 1. Mr. Banyong Pongpanich | Independent director, Director to the Financial and Risk Management Committee and Director to the Management Development and Compensation Committee |
| 2. Mr. Chanin Vongkusolkit | Director of the Company, Director to the Financial and Risk Management Committee and Director to the Nominating and Corporate Governance Committee |
| 3. Mr. Supol Wattanavekin | Director of the Company, Director to the Management Development and compensation Committee and the Financial and Risk Management Committee |
| 4. Mr. Krisda Monthienvichienchai | Director of the Company |

There were 12 Company's directors as follows:

1. Mr. Luen Krisnakri
2. Mr. Vitoon Vongkusolkit
3. Mrs. Panida Thepkanjana
4. Mr. Prakrit Pradipasen
5. Mr. Manop Pongsadadt
6. Mr. Supol Wattanavekin

7. Mr. Chanin Vongkusolkit
8. Mr. Banyong Pongpanich
9. Mr. Krisda Monthienvichienchai
10. Mr. Dej Bulsuk
11. Mr. Dolchai Boonyaratavej
12. Mr. Kasama Punyagupta

Then, the Chairman proposed the Meeting to appoint the aforesaid directors to be re-elected and make voting in each person.

Meeting's Resolution Upon having thoroughly considered the matter, the Meeting voted, by more than one half of the total votes of the shareholders who attended the meeting and had the right to vote, and resolved to re-appoint Mr. Banyong Pongpanich, Mr. Chanin Vongkusolkit, Mr. Supol Wattanavekin and Mr. Krisda Monthienvichienchai as directors for another term, as per the following votes:

- 1). Voting to appoint Mr. Banyong Pongpanich

The Chairman assigned the Company Secretary to state that in this agenda, Mr. Banyong Pongpanich, who held 2,668,000 shares, was nominated as the Company's director, and therefore had to be abstained to vote.

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,546,139,309 shares	98.0%
Disapproved	28,477,100 shares	1.8%
Abstained	2,668,000 shares	0.2%

- 2). Voting to appoint Mr. Chanin Vongkusolkit

The Chairman assigned the Company Secretary to state that in this agenda, Mr. Chanin Vongkusolkit, who held 99,597 shares, was nominated as the Company's director and therefore had to be abstained to vote.

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,577,184,812 shares	99.9%
Disapproved	-None-	0.0%
Abstained	99,597 shares	0.1%

3). Voting to appoint Mr. Supol Wattanavekin

The Chairman assigned the Company Secretary to state that in this agenda, Mr. Supol Wattanavekin, who held 51,040,000 shares, was nominated as the Company's director and therefore had to be abstained from voting.

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,526,244,409 shares	96.8%
Disapproved	-None-	0.0%
Abstained	51,040,000 shares	3.2%

4). Voting to appoint Mr. Krisda Monthienvichienchai

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,577,284,409 shares	100%
Disapproved	-None-	0.0%
Abstained	-None-	0.0%

Agenda 8 To consider the directors' remuneration for the year 2007

The Chairman stated that for the Nominating and Corporate Governance Committee to propose the directors' remunerations for the year 2007, it had already taken the knowledge, expertise, experiences and responsibility of directors and the Sub-committees into consideration based on corresponding reasons, sizes of business when compared to others in the same sector and director's participation so as to achieve the Company's strategic plans and goals. Details were as follows:

<u>Directors and Sub-Committees' remuneration</u>	Year 2007	Year 2006
1) Retainer Fee		
- Chairman	Baht 25,000 /month	Baht 25,000 /month
- 11 Directors each	Baht 20,000 /month	Baht 20,000 /month
Total Board of directors' Retainer Fee/year	Baht 2,940,000	Baht 2,940,000
2) <u>Sub-Committees' Retainer Fee</u>		
2.1. Audit Committee*	Baht 65,000 /Attendance	Baht 65,000 /Attendance
2.2 Financial and Risk Management Committee	Baht 95,000 /month_	Baht 95,000 /month_
2.3 Nomination & Corporate Governance Committee*	Baht 37,500 /Attendance	Baht 37,500 /Attendance_
2.4 Management Development and Compensation Committee *	Baht 37,500 /Attendance	Baht 37,500 /Attendance
3) Bonus for all directors	Baht 1,840,000	-
Remark : * The fee is paid only to a director who participates in Sub-Committee Meeting.		

The Chairman had asked the Company Secretary to inform the Meeting that nine directors were the Company's shareholders, who altogether held a total of 60,197,329 shares, they therefore had no rights to vote in this Agenda. In addition, the Company Secretary told the Meeting that an additional shareholder had joined the Meeting in this Agenda and 2,000 shares were additionally entitled to vote in this Agenda. As a result, only 264 shareholders were left to vote in the Agenda and onward, totaling 1,517,089,080 shares. The Chairman therefore asked the Meeting to approve the matter.

Then, the Chairman proposed the Meeting to approve the directors' remuneration for the year 2007.

Meeting's Resolution: Upon having thoroughly considered the matter, the Meeting voted, by more than two-thirds of the total votes of the shareholders who attended the meeting, to approve the director's remunerations for the year 2007 as proposed by the Chairman as per the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,517,089,080 shares	100%
Disapproved	-None-	0.0%
Abstained	-None-	0.0%

Agenda 9 To amend Clause 12 of Article of Association

The Chairman proposed to the Meeting to approve the amendment of Clause 12 of the Article of Association because the Stock Exchange of Thailand was of the opinion that to accept the Company's warrants as listed securities, the Company had to amend Clause 12 of its Articles of Association Re: Shareholding ratio of aliens, for the purpose of clarity as follows:

Previous Clause 12 of the Articles of Association:

Clause 12. Shares of the Company may be freely transferred, except where:

12.1 such transfer shall cause the Company to lose any rights and benefits to which the Company is lawfully entitled, by statutory acts, contracts or otherwise; or

12.2 such transfer shall result in the Company having its foreign shareholding ratio in excess of forty-nine percent (49%), or such higher percent as may be permitted by applicable law.

New Clause 12 of the Articles of Association:

Clause 12. Shares of the Company may be freely transferred, except where such transfer shall result in the Company having its foreign shareholding ratio in excess of forty-nine percent (49%) of the total number of shares sold.

Meeting's Resolution: Upon having thoroughly considered the matter, the Meeting voted, by more than three quarters of the total votes of the shareholders who attended the meeting, to approve to amend of Clause 12 of Article of Association as proposed by the Chairman as per the following votes:

<u>Resolution</u>	<u>Votes</u>	<u>%</u>
Approved	1,577,286,409 shares	100%
Disapproved	-None-	0.0%
Abstained	-None-	0.0%

Agenda 10 Consider other matter

There was no further business proposed by any shareholders. The Chairman, therefore, declared the meeting closed.

The Meeting was adjourned at 15.30 hours.

Signed _____ Chairman of the Meeting

(Mr. Luen Krisnakri)

Signed _____ Company Secretary/Recorder

(Mr. Viboon Chaisutyakorn)