

MINUTES OF THE 2014 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
OF
HOME PRODUCT CENTER PUBLIC COMPANY LIMITED

The Annual General Meeting of the Shareholders is held on 10th April 2014 at 10.00 a.m. at Grand Ballroom, 1st Floor, Mandarin Hotel, address: No. 662, Rama IV Road, Kwaeng Bangrak, Khet Bangrak, Bangkok.

Mr. Anant Asavabhokhin, the Chairman of the Board being the Chairman of the meeting, declared the meeting opened by introducing the Board of Directors, auditors, and independent legal consultant who attended the meeting as follows:

List of the directors attending the meeting

1. Mr. Anant Asavabhokhin	Position	Chairman of the Board of Directors
2. Mr. Rutt Phanijsaphand	Position	Executive Director and Chairman of the Nomination and Remuneration Committee
3. Mr. Naporn Soonthornchitcharoen	Position	Executive Director
4. Mr. Joompol Meesook	Position	Director
5. Mrs. Suwanna Buddhaprasart	Position	Director
6. Mr. Manit Udomkunatum	Position	Director and Chairman of Executive Director
7. Mr. Khunawut Thumpomkul	Position	Managing Director
8. Mr. Apichat Natasilpa	Position	Nomination and Remuneration Committee
9. Mr. Apilas Osatananda	Position	Independent Director and Chairman of the Audit Committee
10. Mr. Thaveevat Tatiyamaneeekul	Position	Audit Committee and Independent Director
11. Mr. Chanin Roonsumrarn	Position	Audit Committee, Independent Director and Nomination and Remuneration Committee

List of the directors being absent

1. Mr. Pong Sarasin	Position	Independent Director
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Company Secretary and acting as secretary of the Meeting

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|----------------------------|----------|--|
| 1. Ms. Wannee Jantamongkol | Position | Senior Vice President – Finance
(Chief Executive of Accounting and Finance) |
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List of Auditor of EY office Limited (Formerly known as Ernst & Young Office Limited)

1. Mrs. Kingkarn Atsawarangsalit CPA No.4496

List of Independent Representative to examine the voting

- | | |
|--------------------------------|--|
| 1. Ms. Chanobol Promsatit | Legal Consultant from Wissen & Co., Ltd. |
| 2. Ms. Laddawan Lohasiripakorn | Minor Shareholder |

Number of shareholders attending the meeting

Mr. Anant Asavabhokhin, Chairman of the Board being the Chairman of this meeting, reported to the shareholders the quorum of the meeting as follows: There were shareholders who attended the meeting by themselves and proxy totaling 1,474 persons, being total number of 7,286,461,127 shares or 75.9833 % of the subscribed shares, which was constituted the quorum. The types of shareholders are separated into the following:

1. Ordinary persons attending the meeting by themselves, totaling 426 persons, representing 980,674,693 shares;
2. Proxy holder, totaling 1,046 persons, representing 1,510,746,155 shares;
3. Juristic person shareholders holding shares over 10%, totaling 2 persons, representing 4,795,040,279 shares.

Proceeding of the meeting

Chairman of the meeting assigned Mr. Khunawut Thumpomkul to inform the proceeding of the meeting, voting, right to express opinion and to make enquiry including details in each agenda as follows:

The meeting shall be proceeded in order by agenda as informed in the invitation for the Annual General Meeting of the shareholders and the operator of the meeting will inform the details of each agenda.

Right of the shareholders to express opinion

If any shareholder has opinion or question, the shareholder shall raise his/her hand and inform the name. Then the shareholder can give opinion or ask the question to the meeting.

Voting Method

The Company uses the voting by 1 share: 1 vote. The Company has prepared the ballots for each shareholder for each agenda. After the report on each agenda was made, the meeting shall be requested to vote which will be informed that if there is any objection or abstention, such shareholder shall raise his/her hand. Then, there will be personnel to collect the ballots that have objected or abstained in order to gather the votes and inform it to the meeting. Regarding the gathering of votes, the Company will deduct the votes of objection or abstention from all votes.

For shareholders who gave proxy to other person to attend the meeting and to vote according to such shareholders' intention, the Company has already recorded the objection, approval, and abstention vote into the computer system for the resolution acquiring for each agenda.

In addition, for the ballots win approval vote which are not collected during the meeting, the shareholders must return them after the meeting. The Company has appointed the independent representatives who are the lawyer from Wissen & Co., Ltd. and Minor Shareholder to be the neutral person for examination of votes.

In respect of the Articles of Association regarding the meeting of shareholders and the resolution of shareholders, such can be examined from the attached document No.8 (page 66) of the invitation notice for the meeting.

Remark : The Public Company Limited Act provides that, to adopted resolution for general matter, voting shall not be less than one-half of shareholders attending the meeting and voted, by excluding the vote from the shareholders who abstained from voting. Therefore, in each agenda except Agenda 5, 6, 8 and 9 (which needs the voting of not less than three-fourths of the shareholders who attend the meeting and have right to vote), there shall be no votes from abstention included.

Equitable Treatment to Shareholders

1. The proposed agenda for the Annual General Meeting of Shareholders and name of directors

The Company has given the opportunity to shareholders to propose the agenda of shareholders meeting and nominate director by proposing such via Website, and has notified it to the Stock Exchange of Thailand since 30th September 2013 the final date to accept such proposal was on 15th January 2014. During such period to propose agenda of shareholders meeting and name of director, there was no shareholder proposing agenda of shareholders meeting and name of director to be considered.

2. The Dispatch of Questions in Advance

The Company has given the opportunity to shareholders to send question in advance to the Company within 28th March 2014, at Investor Relation Department or email: ir@homepro.co.th which appeared that there was no shareholder sending questions.

3. The Dissemination of the Invitation Notice for the Meeting

In order for the shareholders to access details of this Annual General Meeting of Shareholders, the Company has published the invitation letter both in Thai and English language on the Company's website and has notified the news to the Stock Exchange of Thailand since 7th March 2014.

Remark : After the Chairman had announced the number of shares to the meeting, there were another 135 shareholders holding 9,224,509 shares attending the meeting. Therefore, there were totally 1,609 shareholders attending the meeting, holding the shares in total of 7,295,685,636 shares. The Company gave the opportunity to such shareholders to vote. As such, the numbers of vote in each agenda were increased accordingly.

The Annual General Meeting of the Shareholders for the year 2014 considered and adopted the resolutions as follows:

Agenda 1 To consider and approve the minutes of the Extraordinary General Meeting of the Shareholders No. 1/2013.

Chairman of the meeting proposed the shareholders the minutes of the Extraordinary General Meeting of the Shareholders No.1/2013, held on 22nd October 2013, which was sent to the shareholders together with the invitation of this meeting, and requested the Shareholders to consider and certify such meeting.

Resolved The meeting considered and resolved to certify the minutes of the Extraordinary General Meeting of the Shareholders No.1/2013 with the votes of more than one half of the total votes of the shareholders attending the meeting and casting votes. The details were as follows:

Resolution	Number of Shares	Percentage of Shareholders attending the meeting and casting votes
-Approved	7,295,630,604	100
-Disapproved	0	0
-Abstained	55,032	Excluding

Agenda 2 **To consider for acknowledgement of the Company's Operation Results of the Year 2013.**

Khun Wannee reported the operation results of the year 2013 as summarized in the following:

At the yearend as of 2556 (A.D. 2013), the Company has totaling 64 branches. The new branches opened in the year 2013 including Mega Home were 13 branches, dividing into 11 branches of Home Pro and 2 branches of Mega Home. The combined number of branches of both Home pro and Mega Home were 66 branches by having 22 branches in Bangkok and 44 branches in provincial area.

In 2013 the Company had the total sales amount of Baht 40,111.64 Million which was Baht 5,570.10 Million increase or by 16.13 % from the previous year. The increase of the sales was largely from the result of the growth of the existing branches, the opening of new branches in 2013 and the newly opened Mega Home business. The other income includes rental space fees, other service fees which has already included the parts of Market Village Co., Ltd., marketing contribution support fee from business partners, and incomes from other service fees totalling Baht 2,718.59 Million, which was Baht 290.84 Million increased or up by 11.98%.

In respect of expenses for sale and administration in 2013, the amount was Baht 9,350.32 Million which was Baht 1,569.18 Million increased from the previous year or up by 20.17 %. This has resulted in the Company in year 2013 having net profit amount of Baht 3,068.50 Million which was Baht 397.70 Million increased from the previous year or up by 14.89%, and having the earnings per share at Baht 0.32 per share. The increase of the net profit was the result of the increase of sales and other incomes.

Resolved This Agenda was the report of the operation result for acknowledgement. Therefore, there was no adoption of resolution.

Remark : After the meeting had already considered Agenda 1 and Agenda 2, there were additional 60 shareholders attending the meeting, representing 5,133,313 shares. Therefore, the total number of shareholders attending the meeting was 1,669 shareholders and the total shares represented were 7,300,818,949 shares. The Company gave the opportunity to the shareholders to exercise their voting right which resulted in the increase of votes in Agenda 3.

Agenda 3 **To consider the approval of the Statements of Financial Position and Statements of Comprehensive Income, including the Auditor's Report of the year end as of 31st December 2013.**

The Chairman of the meeting reported to the meeting that in 2013 the summarized financial information was as follows:

Sales = Baht 40,111.64 Million which was Baht 5,570.10 Million or by 16.13% increase from the previous year;

Total amount of income = Baht 42,830.20 Million which was Baht 5,860.90 Million or by 15.80% increase from the previous year;

Net profits = Baht 3,068.50 Million which was Baht 397.70 Million or by 14.90% increase from the previous year;

The basic earnings per share was at Baht 0.32

Paid up Capital = Baht 9,589.50 Million;

As of 31st December 2013, the Company had its total assets = Baht 35,941.70 Million;

Total liabilities = Baht 23,225.30 Million; and

Shareholders' equity = Baht 12,716.38 Million.

Regarding the details of the Statements of Financial Position and Statements of Comprehensive Income, and the Auditor's Report for the year end as of 31st December 2013, which was sent to the shareholders together with the invitation of this meeting, such was proposed to the shareholders meeting to consider to approve the Statements of Financial Position and Statements of Comprehensive Income, and the Auditor's Report for the year end as of 31st December 2013.

Resolved The meeting considered and adopted the resolution to approve the Statements of Financial Position and Statements of Comprehensive Income, and the Auditor's Report for the year end as of 31st December 2013 with the votes of more than one-half of the total votes of the shareholders attending the meeting and casting votes. The details were as follows:

Resolution	Number of Shares	Percentage of Shareholders attending the meeting and casting votes
-Approved	7,300,794,042	100
-Disapproved	0	0
- Abstained	24,907	Excluding

Remark : After the meeting had finished consideration of Agenda 3, there were 38 additional shareholders attending the meeting, representing 2,855,161 shares. Therefore, the total number of shareholders attending the meeting was 1,707 shareholders and the total shares represented were 7,303,674,110 shares. The Company gave the opportunity to the shareholders to exercise their voting right which resulted in the increase of votes in Agenda 4.

Agenda4 **To consider the approval of the dividend payment and the allocation of profit for legal reserve fund for the year 2013.**

The Chairman of the meeting informed the meeting that the Company has its policy for the dividend payment for not less than 40% of the net profit. This year, the Company has its annual net profit for the whole year in the amount of Baht 3,119.93 Million as per the specific financial statements as of 2013 and there is no accumulated loss remaining. Moreover, the Company has its cash flow enough to make the dividend payment according to the Company's policy. The Board of Directors has considered and deemed it appropriate to allocate legal reserve fund and pay the dividend as follows:

For the operation result of the first half of the year, the Extraordinary General Meeting of the Shareholders No. 1/2013 held on 22nd October 2013 has adopted the resolution to allocate for 5% of the net profit for the legal reserve fund as at the amount of Baht 71.56 Million which such amount was calculated from the net profit of the specific financial statements of January 2013 to June 2013 in the amount of Baht 1,431.19 Million and approved the interim dividend payment for the operation result of the first six months of the Year 2013 on 15th November 2013 as follows:

- (A) Payment of dividend by the Company's ordinary shares in the ratio of six (6) current shares per one (1) dividend share or equivalent to dividend payment at Baht 0.1667 per share. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.1667 per share.
- (B) Payment of dividend by cash at the rate of Baht 0.0186 per share.

The total payment of dividend for the first half of the year was at the rate of Baht 0.1853 per share.

Therefore, the Board of Directors proposed to the meeting of shareholders to acknowledge such interim dividend payment. The information showing the comparison of the dividend payment by cash and stock dividend in the previous year is as follows:

Period	2010	2011	2012
Stock dividend payment rate (amount of existing share : stock dividend)	(6:1) , (6:1) (Interim), (Final)	(7:1) , (Cash) (Interim), (Final)	(5:1) , (6:1) (Interim), (Final)
Stock dividend rate per share (before dilution)	0.3334	0.1429	0.3667
Cash dividend per share (per:Baht/Share)	0.0386	0.1659	0.040823
Total dividend payment (per:Baht/Share)	0.372	0.3088	0.407523
Dividend payout ratio (comparing with the net profit)	92.38%	83.61%	98.03%

For the operation results of the second half of the year (July 2013 – December 2013) as per specific financial statement, the Board of Directors proposed to the Shareholders' Meeting for consideration of approval of the allocation of legal reserve fund and payment of dividend as follows:

- (A) To allocate the profit to the legal reserve fund of the year 2013 in the amount of Baht 84.42 Million, which such was calculated from 5% of the net profit per the specific financial statement of July 2013 – December 2013 in the amount of Baht 1,688.74 Million.
- (B) To approve payment of dividend by ordinary shares to shareholders in the ratio of seven (7) current shares per one (1) dividend share, not exceeding 1,370.35 Million shares at par value of 1 Baht per share, or totally not exceeding Baht 1,370.35 Million or equivalent to be Baht 0.1429 per share for dividend payment. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.1429 per share.
- (C) To approve to pay dividend by cash at the rate of Baht 0.0159 per share, or not exceeding Baht 152.48 Million.

The total of profit allocated for legal reserve fund of the Year 2013 was Baht 155.98 Million, and the total of the stock dividend and the cash dividend payment for the whole year shall be equivalent to the rate of Baht 0.3441 per share (before taking dilution effect) which can be calculated to be the amount of approximately Baht 3,045.64 Million, or at payout ratio of 97.62%, which can be divided into stock dividend of approximately 87.83% and total cash dividend of approximately 9.79%. Such rate of dividend payment is in accordance with the dividend payment policy of the Company. All dividends shall be deducted for the withholding tax at the rate stipulated by law.

By specifying the list of shareholders who are entitled to receive the dividend on 22nd April 2014, and collecting the names of shareholders, according to Section 225 of the Securities and Stock Exchange Act, by way of closing the registration book to suspend the transfer of share on 23th April 2014, and fixing the date of dividend payment to be made within 8th May 2014.

Resolved

The meeting considered and adopted the resolution to acknowledge the interim payment of dividend and to approve the dividend payment and the allocation of profit for legal reserve fund as follows:

- (A) To allocate the profit to the legal reserve fund of the year 2013 in the amount of Baht 84.42 Million, which shall be calculated from 5% of the net profit of the specific financial statement of July 2013 - December 2013 in the amount of Baht 1,688.74 Million.
- (B) To approve the payment of dividend by ordinary shares in the ratio of seven (7) current shares per one (1) dividend share, not exceeding the total of 1,370.35 Million shares at par value of 1 Baht per share, or totally not exceeding Baht 1,370.35 Million or equivalent to be Baht 0.1429 per share. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.1429 per share.
- (C) To approve the payment of dividend by cash at the rate of Baht 0.0159 per share, or not exceeding Baht 152.48 Million.

By specifying the list of shareholders who are entitled to receive the dividend on 22nd April 2014, and collecting the name of shareholders, according to Section 225 of the Securities and Stock Exchange Act, by way of closing the registration book to suspend the transfer of share on 23th April 2014, and fixing the date of dividend payment to be made within 8th May 2014.

The meeting adopted the resolution with the votes of more than one-half of the total votes of the shareholders attending the meeting and casting votes. The details were as follows:

Resolution	Number of Shares	Percentage of Shareholders attending the meeting and casting votes
-Approved	7,303,541,145	99.9984
-Disapproved	111,999	0.0015
-Abstained	20,966	Excluding

Remark : After the meeting had considered Agenda 4, there were 23 additional shareholders attending the meeting, representing 587,291 shares. Therefore, the total number of shareholders attending the meeting was 1,730 shareholders and the total shares represented were 7,304,261,401 shares. The Company gave the opportunity to the shareholders to exercise their voting right which resulted in the increase of votes in Agenda 5.

Agenda 5 To consider and approve the decrease of the Company's registered capital by way of eliminating the 296,905 ordinary shares with the par value of Baht 1, remaining from the allocation of stock dividend per the resolution adopted from the Extraordinary General Meeting of the Shareholders No. 1/2013, and the amendment to Article 4 of the Memorandum of Association in order to be in line with the decrease of registered capital.

The Chairman informed the meeting that as a result of the Extraordinary General Meeting of the Shareholders No. 1/2013 on 22nd October 2013 in which the meeting adopted the resolution for payment of dividend in the form of the stock dividend not exceeding 1,370,210,000 shares, which from the actual distribution of stock dividend, there were shareholders receiving stock dividend in total of 1,369,913,095 shares. Therefore, there are remaining shares to support the dividend payment of 296,905 shares. Since there are shares which the Company has not completely issued as registered, in order to be in compliance with the law, the Company, therefore, has to decrease its registered capital.

Therefore, Shareholders' meeting was requested to consider for approval to decrease the registered capital of the Company from the previous registered capital of Baht 9,589,847,893, by eliminating the registered ordinary share remaining from the stock dividend allocation according to the resolution of the Extraordinary General Meeting of the Shareholders No. 1/2013 of 296,905 shares with the par value of Baht 1, and to amend Clause 4 of the Company's Memorandum of Association to be consistent with the decrease of the registered capital as follows:

“Clause 4” Registered capital (Baht) : 9,589,550,988 (Nine billion, Five hundred and Eighty Nine Million, Five hundred and Fifty thousand, Nine hundred and Eighty Eight Baht)

Divided into (shares) : 9,589,550,988 (Nine billion, Five hundred and Eighty Nine Million, Five hundred and Fifty thousand, Nine hundred and Eighty Eight shares)

Par value of (Baht) : 1 (One Baht)

which are classified into

Ordinary shares (shares) : 9,589,550,988 (Nine billion, Five hundred and Eighty Nine Million, Five hundred and Fifty thousand, Nine hundred and Eighty Eight shares)

Preference shares (shares) : - (.....-.....)”

Resolved

The meeting of shareholders considered and adopted the resolution to decrease the registered capital of the Company by eliminating the registered ordinary share remaining from the stock dividend allocation according to the resolution of the Extraordinary General Meeting of the Shareholders No. 1/2013 of 296,905 shares with the par value of Baht 1, and to amend Clause 4 of the Company’s Memorandum of Association to be in consistent with the decrease of the registered capital, as follows:

“Clause 4” Registered capital (Baht) : 9,589,550,988 (Nine billion, Five hundred and Eighty Nine Million, Five hundred and Fifty thousand, Nine hundred and Eighty Eight Baht)

Divided into (shares) : 9,589,550,988 (Nine billion, Five hundred and Eighty Nine Million, Five hundred and Fifty thousand, Nine hundred and Eighty Eight shares)

Par value of (Baht) : 1 (One Baht)

which are classified into

Ordinary shares (shares) : 9,589,550,988 (Nine billion, Five hundred and Eighty Nine Million, Five hundred and Fifty thousand, Nine hundred and Eighty Eight shares)

Preference shares (shares) : - (.....-.....)”

The meeting adopted this resolution with the votes of more than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. The details are as follows:

Resolution	Number of Shares	Percentage of Shareholders attending the meeting and having the right to vote
-Approved	7,304,239,435	99.9996
-Disapproved	0	0
-Abstained	21,966	0.0003

Remark : After the meeting had considered Agenda 5, there were 16 additional shareholders attending the meeting, representing 316,100 shares. Therefore, the total number of shareholders attending the meeting was 1,746 shareholders and the total shares represented were 7,304,577,501 shares. The Company gave the opportunity to the shareholders to exercise their voting right which resulted in the increase of votes in Agenda 6.

Agenda 6 To consider the approval for the increase of registered capital of 1,370,350,000 shares to support stock dividend payment and to amend Clause 4 of the Memorandum of Association of the Company on registered capital to be in line with the increase of registered capital.

The Chairman informed the meeting that as the Company adopted the resolution for the dividend payment in the form of ordinary share of the Company to shareholders, the details of which appears in Agenda 4, the Company shall allocate ordinary shares to support the dividend payment for 1,370,350,000 shares. However, the Company available shares are not sufficient to support the dividend payment. The meeting, therefore, was requested to consider the approval to increase registered capital from the previous registered capital of Baht 9,589,550,988 to the new registered capital of Baht 10,959,900,988, divided into 10,959,900,988 shares. Thus, there will be issuance of new 1,370,350,000 ordinary shares at par value of Baht 1 per share to support the stock dividend payment, and Clause 4 of Memorandum of Association of the Company shall be amended to be consistent with the increase of registered capital of the Company, as follows:

“Clause 4” Registered capital (Baht) : 10,959,900,988 (Ten Billion, Nine hundred and Fifty Nine Million, Nine hundred thousand, Nine hundred and Eighty Eight Baht)

Divided into (shares) : 10,959,900,988 (Ten Billion, Nine hundred and Fifty Nine Million, Nine hundred

thousand, Nine hundred
and Eighty Eight shares)

Par value of (Baht) : 1 (One Baht)

which are classified into

Ordinary shares (shares) : 10,959,900,988 (Ten Billion, Nine
hundred and Fifty Nine
Million, Nine hundred
thousand, Nine hundred
and Eighty Eight shares)

Preference shares (shares) : - (.....)”

Resolved

The meeting of shareholders considered and adopted the resolution to increase registered capital from the previous registered capital of Baht 9,589,550,988 to be the new registered capital of Baht 10,959,900,988, divided into 10,959,900,988 shares. In this regard, the new ordinary shares will be issued for 1,370,350,000 at the par value of Baht 1 per share to support the stock dividend payment, and Clause 4 of Memorandum of Association of the Company shall be amended to be consistent with the increase of registered capital of the Company as follows:

“Clause 4” Registered capital (Baht) : 10,959,900,988 (Ten Billion, Nine
hundred and Fifty Nine
Million, Nine hundred
thousand, Nine hundred
and Eighty Eight Baht)

Divided into (shares) : 10,959,900,988 (Ten Billion, Nine
hundred and Fifty Nine
Million, Nine hundred
thousand, Nine hundred
and Eighty Eight shares)

Par value of (Baht) : 1 (One Baht)

which are classified into

Ordinary shares (shares) : 10,959,900,988 (Ten Billion, Nine
hundred and Fifty Nine
Million, Nine hundred
thousand, Nine hundred
and Eighty Eight shares)

Preference shares (shares) : - (.....)”

The meeting adopted the resolution with the votes of more than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. The details are as follows:

Resolution	Number of Shares	Percentage of Shareholders attending the meeting and having the right to vote
-Approved	7,304,514,102	99.9991
-Disapproved	38,800	0.0005
-Abstained	24,599	0.0003

Remark : After the meeting had considered Agenda 6, there were 19 additional shareholders attending the meeting, representing 212,991 shares. Therefore, the total number of shareholders attending the meeting was 1,765 shareholders and the total shares represented were 7,304,790,492 shares. The Company gave the opportunity to the shareholders to exercise their voting right which resulted in the increase of votes in Agenda 7.

Agenda 7 **To consider the approval for the increased ordinary shares allocation to support the stock dividend payment.**

The Chairman informed the meeting that as the Company adopted a resolution regarding the dividend payment in the form of ordinary shares of the Company to shareholders as described in Agenda 4, the Company shall allocate ordinary shares to support the stock dividend payment for 1,370,350,000 shares. Therefore, the Annual General Meeting of the Shareholders for the year 2014 was requested to consider approval to allocate ordinary shares of 1,370,350,000 shares.

Resolved The meeting of shareholders considered and adopted the resolution to allocate ordinary shares to support the stock dividend payment for 1,370,350,000 shares.

The meeting adopted the resolution with the votes of more than one-half of the total votes of the shareholders attending and casting votes. The details are as follows:

Resolution	Number of Shares	Percentage of Shareholders attending the meeting and casting votes
-Approved	7,304,755,193	99.9998
-Disapproved	13,033	0.0001
-Abstained	22,266	Excluding

Remark : After the meeting had considered Agenda 7, there were 2 additional shareholders attending the meeting, representing 261,943 shares. Therefore, the total number of shareholders attending the meeting was 1,767 shareholders and the total shares represented were 7,305,052,435 shares. The Company gave

the opportunity to the shareholders to exercise their voting right which resulted in the increase of votes in Agenda 8.

Agenda 8 **To consider the approval for the amendment of Clause 3 of the Memorandum of Association of the Company (Objectives)**

The Chairman of the meeting reported to the meeting that as the Company is expanding its business and needs to incorporate several subsidiary companies in order to carry on various types of business i.e. shopping center, retail trade both in domestic and foreign countries, business to lease rooftop space for production of electricity including new type of businesses which may carry on in the future and it may be necessary to enter into guarantee of loan for the subsidiary companies or associated company in the beginning of the operation, however, the wording of existing objectives of the Company is not clear and does not cover such business, therefore, in order to cause the wording of the objectives of the Company to be clear and covered, it is necessary to amend and add the objectives of the Company to make it consistent. Therefore, the meeting proposed to consider such to the Meeting of the Shareholders for consideration of the approval to amend Clause 3 of Memorandum of Association of the Company (the Company's objectives) by amending one clause of the existing objective and adding 3 new clauses of the objectives from the 44 pervious clauses, being total 47 clauses. The details of the amendment are as follows:

8.1 The Company's Objectives to be amended.

The Existing Company's Objectives:

Borrowing of money, making overdraft from bank, juristic person, other financial institutions. Lending money or giving credits by other means with or without security, acceptance, issuance, transfer and endorsement of financial instruments or other negotiable instruments, except for the business of bank, financial institution and credit foncier businesses.

The Amended Company's Objectives shall be:

Borrowing of money, making overdraft **or performing any act in the nature of borrowing** from bank, juristic person, other financial institutions. Lending money or giving credits by other means with or without security, acceptance, issuance, transfer and endorsement of financial instruments or other negotiable instruments, except for the business of bank, financial institution and credit foncier businesses, **and including also providing guarantee, performance under contract or all any other debts of the Company or its subsidiaries or associated company provided that such shall not exceed the amount of the**

shareholding by any method which includes but not limited to bringing immovable property of any company to register mortgage, bringing movable property to pledge or to create any encumbrances over the assets of the Company to secure repayment of debt.

8.2 The Company's Objectives to be added:

- (1) Engaging in the business of generating and distributing electricity domestically to government sector and private entities.
- (2) Engaging in the business of manufacturing and distributing electricity generator and solar power to governments section and private entities.
- (3) Engaging in the business relating to education, school, education institute after receiving license from concerned authorities.

Resolved

The meeting of shareholders considered and adopted the approval to amend Clause 3 of Memorandum of Association of the Company (the Company's objectives) by amending 1 clause of the existing objective and adding 3 new clauses of the objectives from the 44 pervious clauses, being total 47 clauses. The details of the amendment are as follows:

8.1 The Company's Objectives to be amended.

The Existing Company's Objectives:

Borrowing of money, making overdraft from bank, juristic person, other financial institutions. Lending money or giving credits by other means with or without security, acceptance, issuance, transfer and endorsement of financial instruments or other negotiable instruments, except for the business of bank, financial institution and credit foncier businesses.

The Amended Company's Objectives shall be:

Borrowing of money, making overdraft **or performing any act in the nature of borrowing** from bank, juristic person, other financial institutions. Lending money or giving credits by other means with or without security, acceptance, issuance, transfer and endorsement of financial instruments or other negotiable instruments, except for the business of bank, financial institution and credit foncier businesses, **and including also providing guarantee, performance under contract or all any other debts of the Company or its subsidiaries or associated company provided that such shall not exceed the amount of the shareholding by any method which includes but not limited to bringing immovable property of any company to register mortgage, bringing movable**

property to pledge or to create any encumbrances over the assets of the Company to secure repayment of debt.

8.2 The Company's Objectives to be added:

- (1) Engaging in the business of generating and distributing electricity domestically to government sector and private entities.
- (2) Engaging in the business of manufacturing and distributing electricity generator and solar power to governments section and private entities.
- (3) Engaging in the business relating to education, school, education institute after receiving license from concerned authorities.

The meeting adopted this resolution with the votes of more than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. The details are as follows:

Resolution	Number of Shares	Percentage of Shareholders attending the meeting and having the right to vote
-Approved	7,304,770,272	99.9961
-Disapproved	69,997	0.0009
-Abstained	212,166	0.0029

Remark : After the meeting had considered Agenda 8, there were 17 additional shareholders attending the meeting, representing 279,942 shares. Therefore, the total number of shareholders attending the meeting was 1,784 shareholders and the total shares represented were 7,305,332,377 shares. The Company gave the opportunity to the shareholders to exercise their voting right which resulted in the increase of votes in Agenda 9.

Agenda 9 To consider the approval for the amendment to the Articles of Association of the Company, Article 24 in relation to the authorized signatory of Company's directors.

The Chairman of the meeting reported to the meeting that as the business of the Company is during expansion, for the sake of convenience and timing regarding obtaining permission and contacting with the official, it is appropriate to grant the power to only one director to execute his/her name for the Company specifically for the matter of obtaining permissions from official or government sector or state enterprise, however, as the existing Articles of Association of the Company indicates that two directors shall jointly execute their names, therefore, it is necessary to amend the Articles of Association of the Company, as such to consider the amendment of Clause 24 of the Articles of Association of the

Company regarding the power of the directors to execute their name for the Company as follows:

The Existing Articles of Association:

Article 24. The authorized signatory directors who can sign for the Company to bind the Company are two directors, except Independent Director and Audit Committee, sign their name jointly with Company's seal affixed.

Subject to the requirement under the first paragraph, the Board of Directors may specify name of director from all directors who can have the authority to sign to bind the Company together with Company's seal affixed.

The Amended Articles of Association shall be:

“Article 24. The authorized signatory directors who can sign for the Company to bind the Company are two directors, except Independent Director and Audit Committee, sign their name jointly with Company's seal affixed. **However, except for filing a complaint, asking for permission, asking for registration, filing form including any necessary action in pursuing the aforesaid matters to the government sector, state enterprises or any organization which is responsible for such matters, only one director can sign for the Company with the Company's seal affixed.**

Subject to the requirement under the first paragraph, the Board of Directors may specify name of director from all directors who can have the authority to sign to bind the Company together with Company's seal affixed.”

Inquiring from Shareholder: Khun Khomsan Aorapimpan would like to know clear reason to reduction of signature power to be only one director who can sign for the Company.

Answer :
of Director

There are large amount of documents to contact with the government official. Everyday two hours were spent on signing the documents and such documents are certificates, photocopy documents of various which have to bring to the other director in the different place to sign. Moreover, the documents are mainly formality such as application to apply for Building Construction Permit, Selling fertilizer license, Wood trade license. There are many activities in the store which needs to get permission and signature of director and every year every branch needs to apply for such permission. The signing of document to request for permission by director is normally under assistance to look after and verifying by intend department e.g. Legal department and Control department.

Resolved The meeting of shareholders considered and adopted the approval to amended Clause 24 of the Articles of Association of the Company regarding the power of the directors to execute their name for the Company as follows:

The Existing Articles of Association:

Article 24. The authorized signatory directors who can sign for the Company to bind the Company are two directors, except Independent Director and Audit Committee, sign their name jointly with Company's seal affixed.

Subject to the requirement under the first paragraph, the Board of Directors may specify name of director from all directors who can have the authority to sign to bind the Company together with Company's seal affixed.

The Amended Articles of Association shall be:

“Article 24. The authorized signatory directors who can sign for the Company to bind the Company are two directors, except Independent Director and Audit Committee, sign their name jointly with Company's seal affixed. **However, except for filing a complaint, asking for permission, asking for registration, filing form including any necessary action in pursuing the aforesaid matters to the government sector, state enterprises or any organization which is responsible for such matters, only one director can sign for the Company with the Company's seal affixed.**

Subject to the requirement under the first paragraph, the Board of Directors may specify name of director from all directors who can have the authority to sign to bind the Company together with Company's seal affixed.”

The meeting adopted this resolution with the votes of more than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. The details were as follows:

Resolution	Number of Shares	Percentage of Shareholders attending the meeting and having the right to vote
-Approved	7,304,735,382	99.9918
-Disapproved	527,396	0.0072
-Abstained	69,599	0.0009

Remark : After the meeting had considered Agenda 9, there were 17 additional shareholders attending the meeting, representing 13,022 shares. Therefore, the total number of shareholders attending the meeting was 1,801 shareholders and the total shares represented were 7,305,345,399 shares. The Company gave the opportunity to the shareholders to exercise their voting right which resulted in the increase of votes in Agenda 10.

Agenda 10 **To consider the approval for the re-appointment of the Company's directors in place of the directors who are retired by rotation**

The Chairman of the meeting reported to the meeting that as Clause 14 of Articles of Association of the Company specifies that, in every Annual General Meeting of the Shareholders, one-third directors shall be retired from their position. In case the number of directors cannot be divided into 3 parts, the number of the directors in closely number of one-third shall be retired from their position. In the first and the second year after the Company has been registered for public company, the rotation of the director shall be proceeded by way of drawing lots. For the following years, the director who is in the position for the longest term would be retired. However, the director who is retired by rotation may be re-appointed to be the director for another term.

Four directors of the Board of Directors who are retired by rotation in this year are as follows:

- | | | |
|-----------------|--------------|---|
| 1. Mr. Anant | Asavabhokhin | Position Chairman of Board of Directors |
| 2. Mr. Pong | Sarasin | Position Director and Independent Director |
| 3. Mr. Khunawut | Thumpomkul | Position Director and Managing Director |
| 4. Mr. Apichat | Natasilpa | Position Director and the Nomination and Remuneration Committee |

As the Company gave the opportunity to the shareholders to propose name of director for their consideration in the agenda of appointment of director, in the Company's website from 30th September 2013 to 15th January 2014, it appears that there was no person being nominated to be considered for being a director of the Company and Mr. Apichat Natasilpa informed to the Company that he does not wish to be in the position of the director.

The Nomination and Remuneration Committee has considered that all three existing directors, who are retired by rotation in this year, have fully met with the qualification as specified in the Public Company Act B.E. 2535 and have knowledge, capability, experience in business relating to the Company's operation and, therefore, would like to propose to re-appoint such directors to be directors of the Company for another term.

The Nomination and Remuneration Committee has considered and proposed Mr. Achawin Asavabhokin to be the director in place of Mr. Apichat Natasilpa and the Nomination and Remuneration Committee has considered and opined that he is fully qualified under the Public Company Act B.E. 2535.

The Board of the Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee since there are criterions of nomination by considering from their qualification, and opined that all three directors have fully met with the qualification as specified in the Public Company Act B.E. 2535 and have knowledge, capability, experience in business relating to the Company's operation. Moreover, the three directors have been well performing their obligation with the Company for a long period time. The Board of the Directors, therefore, approved to propose such to the Shareholders' meeting for consideration the approval to re-appoint the three directors of the Company who would be retired by rotation in this year to be directors of the Company for another term, and appoint Mr. Achawin Asavabhokin to be the director in place of Mr. Apichat Natasilpa by considering that he is fully qualified under the Public Company Act B.E. 2535.

The biography of the directors, number of years in the position of director, and the amount of time attending the meeting of each director are as follows:

Director Information

Name – Surname Mr. Anant Asavabhokhin
Age 63
Nominated Position Chairman
Date of Appointment May 29, 2001
(Counted from the date of conversion to be public company.)

**Education**

Education	Major	University
Master Degree	Business Administration	Thammasat University
M.S.	Industrial Engineering	Illinois Institute of Technology, USA
Bachelor Degree	Civil Engineering	Chulalongkorn University

Training Thai Institute of Directors Association (IOD)
Program Director Certification Program (DCP) 2004

Experience during the last 5 years in brief

During	Position	Company Name	Type of Business
1995 - Present	Chairman	Home Product Center Plc.	Home improvement retailing
2009 - Present	Chairman	L H Financial Group Plc.	Holding
2005 - Present	Chairman	Land and Houses Bank Plc.	Financial institution
	Director	L&H Property Co., Ltd.	Property development
	Director	L&H Satorn Co., Ltd.	Property development
1985 - Present	Chairman and Managing Director	Land and Houses Plc.	Property development
1983 - Present	Director	Quality House Plc.	Property development

At the present, Mr. Anant Asavabhokhin is the director of 4 listed companies and 3 non-listed companies as follows:

Listed Companies	Non - Listed Companies
Home Product Center Plc.	Land and Houses Bank Plc.
L H Financial Group Plc.	L&H Property Co.,Ltd.
Land and Houses Plc.	L&H Satorn Co.,Ltd.
Quality House Plc.	

The director has not been holding position of director or executive management in the business that could cause any conflict of interest against the Company.

Shareholding	<u>14,526,271</u>	shares	Proportion	<u>0.15%</u>
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Number of terms and service years as Director

4 terms in 2002, 2005, 2008 and 2011, and 12 years of service

Number of meeting attendance in the previous year

1. Board of Director Meeting: 9 attendances out of total 12 meetings

Director Information

Name – Surname	Mr. Pong Sarasin
Age	86
Nominated Position	Independent Director
Date of Appointment	May 29, 2001 (Counted from the date of conversion to be public company.)

**Education**

Education	Major	University
Ph.D. (HON)	Business Administration	Chulalongkorn University
Bachelor Degree	Business Administration	Boston University

Experience during the last 5 years in brief

During	Position	Company Name	Type of Business
1995 - Present	Independent Director	Home Product Center Plc.	Home improvement retailing
2000- Present	Chairman	Honda Automobile (Thailand) Co., Ltd.	Manufacture and distribution of automobiles
1996 - Present	Chairman	Shangri-La Hotel Plc.	Hotel
1994 - Present	Director	Rojana Industrial Park Plc.	Property development
	Director	Sammakorn Plc.	Property development
2000 - 2013	Chairman	Thai Namthip Co., Ltd.	Soft drink distribution

At the present, Mr. Pong Sarasin is the director of 4 listed companies and 1 non-listed company as follows:

Listed Companies	Non - Listed Companies
Home Product Center Plc.	Honda Automobile (Thailand) Co., Ltd.
Shangri-La Hotel Plc.	
Rojana Industrial Park Plc.	
Sammakorn Plc.	

The director has not been holding position of director or executive management in the business that could cause any conflict of interest against the Company.

Having following interest at present and in the last 2 years.

- 1) He has not been director involving in the management, employee, staff or consultant who receives regular monthly wages.
- 2) He has not been any professional service provider (e.g. Auditor, Legal Consultant)
- 3) He has no material business relationship that may affect the performance of duty independently.

Shareholding 21,959,831 shares Proportion 0.22%

Number of terms and service years as Director

4 terms in 2002, 2005, 2008 and 2011, and 12 years of service

Number of meeting attendance in the previous year

1. Board of Director Meeting: 9 attendances out of total 12 meetings

Director Information

Name – Surname Mr. Khunawut Thumpomkul

Age 57

Nominated Position Director, Executive Director and Managing Director

Date of Appointment May 29, 2001
(Counted from the date of conversion to be public company.)

**Education**

Education	Major	University
Master Degree	Business Administration	National Institute of Development Administration

Training Thai Institute of Directors Association (IOD)

Program Director Certification Program (DCP)

Year of attendance 2001

Experience during the last 5 years in brief

During	Position	Company Name	Type of Business
1995 - Present	Director, Executive Director and Managing Director	Home Product Center Plc.	Home improvement retailing
2005 - Present	Director	Market Village Co., Ltd.	Space rental
2011 - Present	Director	Home Product Center Plc. (Malaysia)	Retail Business
2012 - Present	Executive Director	Land and Houses Bank Plc.	Financial institution
2013 - Present	Director	L H Financial Group Plc.	Holding

At the present, Mr. Khunawut Thumpomkul is the director of 2 listed companies and 3 non-listed companies as follows:

Listed Companies	Non - Listed Companies
Home Product Center Plc.	Land and Houses Bank Plc.
L H Financial Group Plc.	Market Village Co., Ltd
	Home Product Center Plc. (Malaysia)

The director has not been holding the position of director or executive management in the business that could cause any conflict of interest against the Company.

Shareholding 138,205,944 shares Proportion 1.44%

Number of terms and service years as Director

4 terms in 2002, 2005, 2008 and 2011, and 12 years of service

Number of meeting attendance in the previous year

1. Board of Director Meeting: 12 attendances out of total 12 meetings
2. Executive Director Meeting: 12 attendances out of total 12 meetings

Director Information

Name – Surname	Mr.Achawin Asavabhokin
Age	38
Nominated Position	Director
Date of Appointment	Propose to be appointed for the position of director in the Annual General Meeting of Shareholders of the Year 2014

**Education**

Education	Major	University
Bachelor Degree	Finance	University of Pennsylvania
Bachelor Degree	System Engineering	University of Pennsylvania

Training	Has not attended
Program	-
Year of attendance	-

Experience during the last 5 years

During	Position	Company Name	Type of Business
2011 - Present	Senior Vice Resident	SCB Asset Management Company Limited(SCBAM)	Asset Management
2005 - 2008	Assistant Director	Government Pension Fund (GPF)	Government officer's Pension Fund Management

At the present, Mr. Achawin Asavabhokin is not holding the position of director both in listed company and non-listed company.

This director proposed is not holding the position of director or executive management in the business that could cause any conflict of interest against the Company.

Shareholding - shares Proportion -

Number of terms and service years as Director

Never holding the position of director due to the first time being proposed to be a director by the Annual General Meeting of Shareholders of the Year 2014

Number of meeting attendance

Never attending the meeting due to the first time being proposed to be a director by the Annual General Meeting of Shareholders of the Year 2014

Resolved The meeting of shareholders considered and adopted the resolution to re-appoint the three directors of the Company who would be retired by rotation in this year to be directors of the Company for another term, and appoint Mr. Achawin Asavabhokin to be the new director to replaced Mr. Apichat Natasilpa who informed the Company that he does not wish to continue being the director, with the votes of one-half of the total votes of the shareholders attending the meeting and casting votes. For this Agenda, the Company arranged the voting method to appoint Director on an individual basis as follows:

Name of Director	Position	Approved (%)	Disapproved (%)	Abstained (%)
Mr. Anant Asavabhokhin	Chairman	7,272,717,043 (99.5542%)	32,561,812 (0.4457%)	66,544 (Excluding)
Mr. Pong Sarasin	Independent Director and Director	7,304,269,627 (99.9862%)	1,007,062 (0.0137%)	68,710 (Excluding)
Mr. Khunawut Thumpomkul	Director, and Managing Director	7,291,627,923 (99.8162%)	13,424,599 (0.1837%)	292,877 (Excluding)
Mr. Achawin Asavabhokin	Director	7,277,187,001 (99.6203%)	27,729,959 (0.3796%)	428,439 (Excluding)

1 share = 1 vote

% = percentage of all shares which shareholders attended the meeting and exercised the voting right.

Remark : After the meeting had considered Agenda 10, there were 16 additional shareholders attending the meeting, representing 1,460,642 shares. Therefore, the total number of shareholders attending the meeting was 1,817 shareholders and the total shares represented were 7,306,806,041 shares. The Company gave the opportunity to the shareholders to exercise their voting right which resulted in the increase of votes in Agenda 11.

Agenda 11 **To consider the approval of the remuneration of directors for the Year 2014.**

The Chairman of the meeting reported to the meeting that Section 90 of the Public Company Act B.E. 2535 specifies that “the Company will not be allowed to pay money or any other assets to its directors unless for remuneration payment according to the Articles of Association of the Company.”

Clause 15 of the Articles of Association of the Company specifies that “the directors are entitled to receive the remuneration from the Company in the form of rewards, attendance fee, consideration bonus, or other benefits according to the Articles of Association or as per the consideration of the shareholders’ meeting and such may be specified in certain amount, or fixed as the criteria for consideration from time to time, or in effective at all time, until such has been revised. In addition, the directors will be entitled to receive allowance and other welfares according to the company’s rules.

The contents in the first paragraph will not affect the right of staff or employee of the Company who is elected to be the director to receive the remuneration and benefits as the staff or employee of the Company.”

The Company has its procedure to propose the remuneration through the consideration of the Nomination and Remuneration Committee before proposing such to the Board of Directors of the Company for their consideration and approval in order to propose such to the shareholders’ meeting. In this regard, the Nomination and Remuneration Committee has considered according to the specified criteria as follows:

1. Considering of suitability by comparing with the criteria, procedure, rate of payment, and responsibility assignment of the company having the same business/the industry, and by considering the liquidity of the Company.
2. Considering the Company’s operation result as of year-end and the payment will be made when the Company has its profit.
3. Considering to pay for remuneration when the Company has already paid consideration to shareholders and employees.

The composition of the director’s remuneration is the remuneration for providing the consultation in various matters to the Company working group and meeting attendance fee. Normally, the Company will arrange for the Board of Directors Meeting to be held at least once a month, and also arrange the other sub-committee meetings i.e. the Audit Committees Meeting, the Executive Directors Meeting, and the Nomination and Remuneration Committees Meeting.

The Nomination and Remuneration Committees and the Board of Directors of the Company have considered to specify the remuneration of the directors of the Company by considering from the Company's result in overall, the dividend payment to shareholders, obligations and responsibilities of each of the Board of Directors group, for the criteria as the same business and industry, and therefore opined that, the remuneration of the directors and sub-committees of the Year 2014 be proposal to the shareholders' meeting for approval.

As for other benefits, the Company proposed to the meeting for acknowledgement that the other benefits that the Company gave to the directors were only the welfare benefit for buying goods with discount, which the given discount are as specified in the Articles of Association of the Company having been approved by the shareholders meeting, and that such welfare benefit was given by the Company at the rate not higher than the rate the Company gives to general VIP customers which is fixed at the highest rate not more than 10%.

The information showing the comparison of remuneration payment in the previous years is as follows:

The year paid for remuneration	Approved amount	Actual amount paid
2011	12,000,000 Baht	10,435,000 Baht
2012	12,000,000 Baht	10,570,000 Baht
2013	12,000,000 Baht	11,120,000 Baht

Number of the Board of Directors' Meeting in the previous year was as follows:

Board of Directors	Actual Number of Meeting in 2012
-Board of Directors Meeting	12
-The Executive Directors Meeting	12
-The Audit Committees Meeting	14
-The Nomination and Remuneration Committees Meeting	2

The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee and, therefore, proposed such to the Shareholders' Meeting for consideration the approval for the remuneration of directors and sub-committees of the year 2014 which is equivalent to the payment for the year 2013.

The details of remuneration of director of each group are as follows:

Details of Remuneration	Amount
Remuneration of Directors	
1. Monthly remuneration - Chairman - Director	Baht 80,000 per person / per month Baht 40,000 per person / per month
2. Remuneration per meeting attendance (pay per meeting attendance) - Chairman - Director	Baht 30,000 per person / per meeting attendance Baht 20,000 per person / per meeting attendance
The remuneration of directors and sub-committees: Remuneration per meeting attendance of each group of directors (the Board of Directors of the Company, the Audit Committee, the Executive Directors, and the Nomination and Remuneration Committees)	
Remuneration per meeting attendance (pay per meeting attendance) - Chairman - Director	Baht 30,000 per person / per meeting attendance Baht 20,000 per person / per meeting attendance

Apart from, the director remunerations as mentioned above, the Company has given other benefits to the directors i.e. the welfares benefit for buying goods with discount which the given discount is as specified in the Articles of Association of the Company having been approved by the shareholders meeting, and such welfares benefit was given by the Company at the rate not higher than the rate the Company gives to general VIP customers, which is fixed at the highest rate not more than 10%.

Since, the Board of Directors has an intention to show their transparency and act following the Corporate Governance Policy, the Board of Directors who receives the remuneration will be abstained for voting.

Resolved

The meeting of shareholders considered and adopted the resolution to approve the remuneration of the directors and sub-committees of the Year 2014 by specifying the Board of Director remunerations for each one according to the Chairman's proposal hereinbefore. Apart from, the director remunerations as mentioned above, the Company approved to give other benefits to the directors i.e. the welfares benefit for buying goods with discount which the given discount is as specified in the Articles of Association of the Company having been approved by the shareholders meeting, and such welfares benefit was given by the Company at the rate not higher than the rate the Company gives to general VIP customers, which is fixed at the highest rate not more than 10%.

The meeting adopted the resolution with the votes of more than one-half of the total votes of the shareholders attending and casting votes. The details are as follows:

Resolution	Number of Shares	Percentage of Shareholders attending the meeting and casting votes
-Approved	6,858,440,277	99.9963
-Disapproved	249,393	0.0036
-Abstained	448,116,371	Excluding

Remark : After the meeting had considered Agenda 11, there were 7 additional shareholders attending the meeting, representing 40,058 shares. Therefore, the total number of shareholders attending the meeting was 1,824 shareholders and the total shares represented were 7,306,846,099 shares. The Company gave the opportunity to the shareholders to exercise their voting right which resulted in the increase of votes in Agenda 12.

Agenda 12 To consider the approval the payment of directors’ bonus for the Year 2013.

The Chairman of the meeting reported to the meeting that Section 90 of the Public Company Act B.E. 2535 specifies that “Company will not be allowed to pay money or any other assets to its directors unless for remuneration payment according to the Articles of Association of the Company.”

Clause 15 of the Articles of Association of the Company specifies that “the directors are entitled to receive the remuneration from the Company in the form of rewards, attendance fee, consideration bonus, or other benefits according to the Articles of Association or as per the consideration of the shareholders’ meeting and such may be specified in certain amount, or fixed as the criteria for consideration from time to time, or in effective at all time, until such has been revised. In addition, the directors will be entitled to receive allowance and other welfares according to the company’s rules.

The contents in the first paragraph will not affect the right of staff or employee of the Company who is elected to be the director to receive the remuneration and benefits as the staff or employee of the Company.”

The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee which has considered on the bonus of the directors by concerning on the suitability and comparing with the facts from the same industry including the expansion of business and the growth of the Company’s profit.

The Nomination and Remuneration Committees has considered the bonus of the directors by considering on the suitability having the criteria as follows:

1. Since the Board of Directors has participated in specifying the policy, business guideline, including providing the counsel regarding the Company's operation, as such can be determined from the Company's net profit increase from the Year 2012 by 14.89%.
2. In the Year 2013, the growth of SET 50 index in overall decreased by 6.56% from the Year 2012. However, the market value of the Company (Market Capitalization) increased for 1.06% which such was the result of the growth of the Company's operation result increasing by 14.89%. These results are supported by the contribution of the directors.

The information showing the comparison payment of director's fees of the previous years was follows:

The Year approved for the bonus payment to the directors and sub-committees	Approved amount	Actual amount paid
2011	15,000,000 Baht	15,000,000 Baht
2012	17,000,000 Baht	17,000,000 Baht
2013	22,000,000 Baht	22,000,000 Baht

The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee, and proposed such to the Shareholders' Meeting for consideration the approval for the bonus payment for all directors and sub-committees of the year 2013 in the amount of Baht 25,000,000 (Twenty Five Million Baht).

Since, the Board of Directors has an intention to show their transparency and act following the Corporate Governance Policy, the Board of Directors who receives the remuneration will be abstained for voting.

Resolved

The meeting of shareholders considered and adopted the resolution to approve the payment of bonus for all directors and sub-committees of the year 2013 in the amount of Baht 25,000,000 (Twenty Five Million Baht) with the votes of more than one-half of the total votes of the shareholders attending and casting votes. The details are as follows:

Resolution	Number of Shares	Percentage of Shareholders attending the meeting and casting votes
-Approved	6,831,750,437	99.6939
-Disapproved	20,971,253	0.3060
-Abstained	454,124,409	Excluding

Remark : After the meeting had considered Agenda 12, there were 2 additional shareholders attending the meeting, representing 3,383 shares. Therefore, the total number of shareholders attending the meeting was 1,826 shareholders and the total shares represented were 7,306,849,482 shares. The Company gave the opportunity to the shareholders to exercise their voting right which resulted in the increase of votes in Agenda 13.

Agenda 13 To consider the approval the appointment of auditors and determination the auditing fee for the year 2014.

The Chairman of the meeting reported to the meeting that the Clause 30(5) of the Articles of Association of the Company specifies that the matter which the Annual General Meeting shall proceed are as follows: (5) appointing the auditors and specify the audit fee.

The Audit Committee has considered many auditors by considering the performance result, independence of the auditor, and then proposed to the Board of Directors to appoint the auditors of EY office Limited (Formerly known as Ernst & Young Office Limited) to be the auditors of the Company of the Year 2014 as per the following names:

1. Mrs. Kingkarn Atsawarangsalit CPA No. 4496 and/or
2. Mr. Sophon Permsirivallop CPA No. 3182 and/or
3. Mr. Chayapol Suppasedtanon CPA No. 3972 and/or
4. Ms. Pimjai Manitkajohnkit CPA No. 4521

This is because they have good standard in their performance, specialized in auditing, and always well performed in their obligations. In addition, when comparing with the quantity of work and the rate of audit fee of other listed companies in the same level, the committee opines that such audit fees is appropriate and, therefore, approve the audit fee for year 2014 in the amount of not exceeding Baht 3,200,000.

In addition to the audit fee, the Company has also paid other fee, i.e. fee for being witness for destruction of damaged goods at approximately Baht 100,000. Moreover, there may be additional audit fee from the increase of new branch or registration of new company which the Company approved the expense of such

additional fees at not exceeding Baht 500,000. The details of the audit fee for the year 2014 are as follows:

Audit Fee	Year 2012	Year 2013	Year 2014
Annual auditing fee for the financial statements of the Company and subsidiaries	Baht 1,590,000	Baht 1,720,000	Baht 2,090,000
Quarterly reviewing fee for financial statements of the Company and subsidiaries for the whole year	Baht 930,000	Baht 960,000	Baht 1,110,000
Total amount to request for approval	Baht 2,520,000	Baht 2,680,000	Baht 3,200,000

In the event that the auditors mentioned above are unable to perform their duties, EY Office Limited (Formerly known as Ernst & Young Office Limited) shall assign other approved auditors of the Company to examine the Company's account and express opinion on the Company's financial statement in place of them.

The Company appointed the auditors from EY Office Limited (Formerly known as Ernst & Young Office Limited) to be the Company's auditor for the past 6 years, however, the auditor who has authorized to sign the Company's Financial Statement in year 2014 is Mrs. Kingkarn Atsawarangsalit who has been appointed to be the Company's auditor since year 2010 until this present for 5 years. However, the auditors have no conflict of interest with the Company/ subsidiary/ executive/ major shareholder or any person related to such person in which the auditors of the Company and the auditors of subsidiaries are in the same audit firm.

The Company is proposed the Shareholders meeting to consider and approve to appoint the auditors from EY Office Limited (Formerly known as Ernst & Young Office Limited) to be the Company's auditor in year 2014, and approve the audit fee for year 2014 in the amount of not exceeding Baht 3,200,000 i.e. fee for being witness for destruction of damaged goods at approximately Baht 100,000 and the additional audit fee from the increase of new branch or registration of new company which this expense is expected by the Company to the approximately not exceeding Baht 500,000.

Resolved

The meeting of shareholders considered and adopted the resolution to approve to appoint the auditors of EY office Limited (Formerly known as Ernst & Young Office Limited) to be the auditors of the Company of the Year 2014 as per the following names:

- | | | | |
|------------------|-----------------|-----|-----------------|
| 1. Mrs. Kingkarn | Atsawarangsalit | CPA | No. 4496 and/or |
| 2. Mr. Sophon | Permsirivallop | CPA | No. 3182 and/or |
| 3. Mr. Chayapol | Suppasedtanon | CPA | No. 3972 and/or |
| 4. Ms. Pimjai | Manitkajohnkit | CPA | No. 4521 |

In additional, the meeting of shareholders adopted the resolution to approved the audit fee for year 2014 in the amount of not exceeding Baht 3,200,000 i.e. fee for being witness for destruction of damaged goods at approximately Baht 100,000 and the additional audit fee from the increase of new branch or registration of new company which the Company has estimated the expense of such additional fees at not exceeding Baht 500,000.

In the event that the auditors mentioned above are unable to perform their duties, EY Office Limited (Formerly known as Ernst & Young Office Limited) shall assign other approved auditors of the Company to examine the Company's account and express opinion on the Company's financial statement in place of them.

The meeting adopted the resolution with the votes of more than one-half of the total votes of the shareholders attending the meeting and casting votes. The details are as follows:

Resolution	Number of Shares	Percentage of Shareholders attending the meeting and Casting votes
-Approved	7,225,978,512	98.8939
-Disapproved	80,817,616	1.1060
-Abstained	53,354	Excluding

Shareholder 1. Khun Adivit Sirichoti was wondering how many percentage of income is estimated in the solar power business.

2. Khun Adivit Sirichoti would like to know if the Company will be serious in investments this business as 1,000 Rai of the land for solar power in the future or just simply only to save the electricity fee.

Director 1. The income proportion is very small. Government has project for business to make solar cell on rooftop to produce and sell electricity to them, and one branch

can produce only 1 Megawatt. The Company has given concession to one company to build the solar cell on rooftop and share income. However, it is unable to estimate income now. The license is already obtained.

2. The Company has no intention to do the solar cell farm business.

Shareholder Khun Supong Wiboonsett, Proxy holder of Thai Investors Association

Questioned on anti-corruption matter, at present, the society is alert on anti-corruption matter as well as, the Thai capital market. Thai Institute of Directors Association has the project on guideline private section on anti-corruption. Whether the Company is interested in joining this project? If so, what is the policy?

Director Most listed companies are interested in this project, the Company is also interested but the Thai Institute of Directors should clearly specify the term of “Corruption”, which case is within this term and which case is not, before the Company shall apply for the project. The Company now has its own manual, which specifies business ethics, control and monitor methods, the Shareholders can see in the form 56-1. The Company has no policy about the bribery with the government office because it is illegal.

Shareholder Khun Jeerawat Muangyuu questioned on business plan of the Company, i.e. how many branches of Homepro, Mega Home and in Malaysia.

Director For Homepro, the Company has the plan to open 8 new branches and for Mega Home, 2 new branches will be opened this year, and since in the beginning of the year until now the Company has opened 2 branches in Nong Kai and BoWin. Now, Mega Home has totally 4 new branches i.e. Rangsit, Maesod, NongKai and Bowin. This year 2014, around November, the Company has the plan to open more branches at the IOI shopping mall in Kuala Lumpur, Malaysia and will gradually open more.

Shareholder Khun Karun Jumpaa questioned on the policy of stock dividend payment, and has any chance to reverse stock split the par value or stop paying stock dividend.

Director For this matter, we have met many investors which some group of investors prefer stock payment and some group prefer cash payment. The Company’s policy for paying stock or cash dividend is to consider the liquidity and the capital expenditure of the new branches. If the Company needs to expand more branches, then to use cash for the expansion is better because the ROE is higher than 10%, therefore, this is better than taking loan.

- Shareholder Khun Patchanee Hanpramukkul asked on the progress of selling space to the Real Estate Investment Trusts Funds.
- Director At present, L H Shopping Center Property has been approved by the Securities and Exchange Commission, and the duration time for selling such space is within 1 year which the selling time depends on the market condition.
- Shareholder Khun Jeerawat Muangyuu asked if the Company has any plan to open a small shop format of Homepro.
- Director For now, the Company has opened only Homepro and Mega Home in large size but the Company is also studying to build a small retail format.
- Shareholder Khun Somkid Wongpakorn asked about the impact of political situation at the present, and if there is no government, does the Company get any effect from this, and how to solve this problem?
- Director There are some areas and some branches being affected from the political situation. For the last 3 months, the sale volumes still met the target. However, the overall is still fine. The Company has improved its efficiency on various matters. The Company has approximately 1,800,000 member customers. The company has created membership system to encourage the customers to continue buying products. In addition, the Company sells the products needed for residential purpose and house is a basic need. The political problems have no direct effect to the Company and the business still carried on.
- Shareholder Khun Aekudom Wattanathanasup asked on the approximately amount of investment budget for this year, and the sale proportion between Bangkok and other provinces.
- Director This year the investment budget is around 7-8 billion Baht, and the proportion of sale in provincial area is higher than in Bangkok.
- Shareholder Khun Apichet Wongprasit asked how good is the new business of Mega Home, what is the indicator to determine expansion measure or slowing down to open new branch that is the time needed to evaluate?
- Director Mega Home has already opened 2 new branches, and the Company plans to expand 2 more branches this year. For consideration, the Company looks at any repeating purchase. If there is repeating purchase, number of customers and sales will increase. This is the indicator, and so far we have had good response.
- Shareholder Khun Vipoosit Juntaudomsuk asked if the proportion of Market Village rental will be increased?

Director	At the moment, we are renovating, constructing parking lots and expanding areas of the Market Village Shopping Mall at Suvarnabhumi.
Shareholder	<p>Khun Naruechit Taengsuan (Proxy holder)</p> <p>1. How many percentage is Mega Home's customer separated into contractor, house owner, to housing business, hotel and others.</p> <p>2. In the Agenda 7 where the Company proposed to increase its objective to include the prevision of guarantee for repayment of debt of its subsidizing company, if we only look at the "Debt to Equity Ratio", is it that we cannot detect the guarantee of debt of subsidizing company. As per the policy that the debenture issued after 2013 which the Debt to Equity Ratio will be maintained at 2.5. Therefore, is it possible that the Debt to Equity Ratio will exceed 2.5 when the Company will guarantee debts of subsidizing company? However, with the limitation in the balance sheet, such cannot be approved and such causes the Shareholder to be unable to monitor this risk.</p>
Director	<p>1. Most of contractors are minor contractors who buy the products to use in their own business. The major contractors will buy directly from the producer.</p> <p>2. The Debt to Equity Ratio will be the interest bearing debt excluding guaranty. However, the Notes in financial statement clearly discloses in the remark in case of guarantee.</p>
Auditor	In year 2013, it appears in the remark of the financial statement on Clause 32.4, but there was no any such transaction occurred. If there will be transaction, it will be included in the liability on guarantee. If there is the transaction of related companies, it will also disclose in the remarks on related transaction.
Shareholder	<p>Khun Suriya Vilainirund questioned</p> <p>1. Since the Company opened new branch in the small provinces, the sale of new opened branch is lower than the old branch opened in the high density population areas, or not?</p> <p>2. If the new branch will be continually opened at the rate of 10 branches per year, will the development of the town be catching up with such opened branches?</p>
Director	1. From the past, the scale of the customers is small in the subordinate provinces, therefore, the size will be smaller too, and the result of progress has reached the target but this cannot be compared with the scale in Bangkok because the scale is different which causes different sale volume. However, the Company has to operate in small provinces in order to provide convenience to customers.

2. The market size of Home Improvement business in our country is around 1.5% of the GDP. In the western countries, it is around 3-5%. If taken this into the consideration, the Company has potential to develop in double size on this sector. In term of timing, this kind of business in other countries takes 35 years from the starting point to the mature state. Therefore, in Thailand, the Company has started for 17 years which therefore the market can grow further. In present, the customer's behavior is changing in the way they demand more convenience, demand one stop service, better living condition, and this is the chance for expanding business.

Shareholder Khun Jeerawat Muangyuu asked to

1. Explain matter regarding about Malaysia, which the Company used to talk about expansion to reach 40 branches.
2. The cost of sale keep decreasing which is good but the selling and administrative expenses are increasing. Whether, the Company can control this?

Director

1. To talk about the expansion of 40 branches in Malaysia is a long term plan. The Company calculates number of population, GDP, size of cities, and the result of calculation of sale areas which 40 branches plan comes from all this information.
2. Selling and Administrative expenses are increased because it is the cost of preparation of the new business in Malaysia and Mega Home.

Shareholder Khun Vasant Manasurangkul would like to know about

1. The income of the Property Fund which will be acknowledged gradually in 30 years. Will this be possible and how many years?
2. DC has been built recently, to whom the business has provided the service?
3. Regarding the Private Band products, there are totally of 36 brands. Will the Company plan to expand more brands?

Director

1. The realization of the income of the Property Fund will be amortized according to the terms of agreement. The right to Real Estate rental will be brought into the fund for 27 year, which the income will be realized periodically for 27 years. The good thing is to bring more upfront cash flow in full amount in the first year.
2. DC can support 80 branches and the Company has no policy to let it others rental.

3. For Private Brand products, the proportion has increased but the growth will be slow which because the base is large. The increase rate will be slower in the initial stage. The amount of the Brand will be the same but the product assortment will increase.

Shareholder Khun Paisarn Wutbunchorn asked

1. How is the competition condition in Malaysia, and who has large market share?
2. Does the Company plan to invest in other country?

Director

1. There is no big player, and the market structure is mainly operating as specialties store for specific products, but there is no one stop service.
2. The Company has no plan to expand in other countries for the time being. The Company waits until opening the Malaysian branch.

Shareholder Khun Maliwan Jitriyatthum questioned

Could the Company give souvenir to shareholders joining the meeting?

Director

The purpose of the Shareholders Meeting is to inform the operating result of the Company, and the growth direction of this business. Also, many parties such as Stock Exchange of Thailand, Thai Investor Association ask for cooperation from the company to restrain from giving any souvenir.

Shareholder Khun Itsara Jirajidkaroon (The Proxy holder of Khun Nimit Jirajidkaroon) asked

Could the Company make discount card for the shareholders?

Director:

There are many shareholders and the name of shareholders are changing every day. The Company cannot verify it on the day of purchase, such is shareholder or not. Therefore, the Company cannot provide the discount card, but the Company has member card. The Company proposes to shareholders to apply for Home Card and HomePro Visa Card, which such will get discount also.

Shareholder Khun Niwat Kimtrakul questioned to

In the present situation, has the Company compared with competitor? Please give analysis and tell us the strategy to beat the competitor.

Director

The Company conducts annual survey to the market which has regularly compared with competitors. For the strategies, the Company plans to expand more branches, improve in the services and expand the product lines.

Shareholder Khun Rutsapong Taveesaengsakulthai asked

1. When the Company will be selling the funds this year?
2. The Company has any policy to keep selling the assets to the funds or not?

Director The Company's funds have been approved by The Securities and Exchange Commission but the yield is not quite favorable to the Company at this time, and will sell the funds when it will be better. For the funds, if the Company will sell the assets to the fund in the future, the Company has to comply with the regulation of The Securities and Exchange Commission in term of the RIET.

Shareholder Khun Sompob Kongwan asked to

How is the possibility of Home Improvement Business Online?

Director The Company is now opening business online but the income is still low. However, the percentage growth is potentially high.

Shareholder Since Q House and Land and Houses are major shareholders, Could they support the sale volume?

Director Q House and Land and Houses have barely bought any product from HomePro. House and Land and Houses can buy directly from their own sources.

There is no other shareholder who desires to make further inquiry, the Annual General Meeting of shareholders for the year 2014 was adjourned.

The meeting was adjourned at 12.30 p.m.

Signed Mr. Anant Asavabhokhin Chairman of the Meeting

(Mr. Anant Asavabhokhin)

Signed Ms. Wannee Jantamongkol Company Secretary

(Ms. Wannee Jantamongkol)