

- *Translation* -

Nawarat Patanakarn Public Company Limited
Report of Annual General Meeting of Shareholders No.1/2013
Organized at Lotus Room, 2nd floor Zone B, Queen Sirikit National Convention Center
60 New Rachadapisek Road, Klongtoey, Bangkok 10110 Thailand
On March 28, 2013

The Meeting was held on March 28, 2013 at 10.00 at Lotus Room, 2nd floor Zone B, Queen Sirikit National Convention Center 60 New Rachadapisek Road, Klongtoey, Bangkok 10110 Thailand. The total of 295 shareholders attended the Meeting in person and by proxy representing. The total of 537,169,524 shares equivalent to 34.59 % of the total 1,552,901,243 issued and fully paid shares constituting a quorum according to Article 33 of the Company's Regulation which stipulates that it consist of shareholders and proxies (if any) of no less than 25 persons or no less than half of all shareholders, with the number of shares amounting to at least one-third of the shares sold.

Mr. Mana Karnasuta, Chairman, made the opening speech and then Miss Pakatip Lopandhsri is the announcer and then started meeting with the agendas as follows:

Item 1 Acknowledgement agenda

The announcer introduced directors who attended the Meeting as follows:

There were 7 meeting participants from the Board which comprises 7 directors namely:

- | | |
|---------------------------------|--|
| 1. Mr. Mana Karnasuta | Chairman |
| 2. Mr. Prasertphand Pipatanakul | Chairman of Audit Committee and Independent Director |
| 3. Mr. Niyom Niyamanusorn | Member of Audit Committee and Independent Director |
| 4. Mr. Apichart Dharmasaroja | Member of Audit Committee and Independent Director |
| 5. Mr. Polpat Karnasuta | Director and President |
| 6. Mrs. Wattana Samanawong | Director and Senior Vice President |
| 7. Mr. Sook Sueyanyongsiri | Director and Senior Vice President |

The executives and consultants who attended the Meeting as follows:

Executives:

- | | |
|-----------------------------|-----------------------|
| - Mr. Mongkol Peerasantikul | Senior Vice President |
| - Mr. Pasan Swasdiburi | Senior Vice President |
| - Miss Pakatip Lopandhsri | Vice President |
| - Mr. Visut Suwanwitwaj | Vice President |

Auditors from Ernst & Young Office Limited:

- Mr. Khitsada Lerdwana
- Miss. Kosum Cha-em

Legal Consultants:

- Mr. Kudan Sukhumanon and Miss Wassamon Lohachitranon from Weerawong, Chinnavat, and Peangpanor Limited

- Narit Direkwattanachai, from Narit & Associates Ltd.
Finance Advisor from Siam Commercial Bank PCL.

- Mr.Yongyut Luangrattanas
- Mr.Saran Sutantiworraikhun
- Miss Jiraksa Rachatawan

The announcer informed the shareholders about how to cast their votes in the Meeting. For those shareholders who had given meeting attendance proxies (in which voting is according to their own intention) to others, the Company had already recorded into its computer database their votes of approval, disapproval and/or abstention and would keep adding them to the votes cast for each agenda item.

In addition, the announcer explained about how to vote and how to collect the voting results as follows:

In case there are not any votes of disapproval or abstention votes in any agenda item, all shareholders shall be regarded as agreeing with such an agenda item. If there found to be disagreeing shareholders or abstained votes, the Company's ballots shall then be used. In vote-counting, one share shall be counted as one vote; in this, the Company shall subtract the number of votes of disapproval and/or abstention from the total number of votes present at the Meeting.

For the equality of shareholders' performance, the Company had announced the invitation to propose meeting agenda useful to it through the Stock Exchange of Thailand and the Company's website, between December 24, 2012 to March 4, 2013. And the Company also gave them the chance to propose names to be selected as company directors according to the criteria and procedure set out by the Board of Directors. However, it turned out that no shareholders have proposed any names of directors and agenda.

Item 2 Consideration of the approval of the Minutes of the 1/2012 Annual General Meeting of Shareholders held on April 27, 2012

The announcer proposed that the meeting consider the minutes of Annual General Meeting of Shareholders No. 1/2012 held on April 27, 2012, which had been deemed by the Board of directors as correctly recorded. And copies of which had been attached and sent together with the invitation letter to shareholders.

Resolutions: The Meeting unanimously resolved to approve the Minutes of the Annual General Meeting of Shareholders No.1/2012, held on April 27, 2012 with the following voting results:

Result	Number of votes 1 share = 1 vote	Percentage of Shareholder who attend the meeting and cast vote
Approved	537,121,994	99.99
Disapproved	-	-
Abstained	47,530	0.01

Remarks:

- 1) This agenda must be approved by majority votes of the number of shareholders who attend the meeting and cast their votes.
- 2) There are not additional shareholders who attend the meeting after the commencement of the meeting at the agenda. Therefore, at this agenda,

the total number of votes of shareholders and proxies who attend the meeting is 537,169,524 votes.

Item 3 Acknowledgement of the Committee's report on the Company's performance and Consideration of the Approval of Balance Sheet and Profit & Loss Statements which have been audited and reported by the auditor for the fiscal year ended December 31, 2012

The announcer invited Mr. Polpat Karnasuta, President of Nawarat Patanakarn PCL, to report to the meeting.

Mr. Polpat informed of the details of the Company's performance in the past year which can be summarized as follows:

In 2012, the Company had an overall income of 6,817 Million Baht, 64% increasing from year 2011, which equaled 4,147 Million Baht.

Earning from the following sources:

Construction, sales and service business	84%
Excavation and disposal of soil and lignite business	11%
Steel processing and manufacturing concrete products	3%
Others	2%

Although Thailand had suffered the major flooding in 2011, the construction business continued to grow in the year 2012. The government has been pushing for the investment policies on the development of infrastructure and facilities, particularly the transportation system and the water resources management project. That, in the aftermath of the restoration, has created a lot of different works of construction including ones relating to flood prevention. This has made the Company's revenue continue to increase. In addition, the Company was able to collect the construction debt (a total of 323.5 Million Baht) from MIHL in Myanmar, which the Company has reserved the full amount previously, and at the end of 2012, it had a net profit of 539 Million Baht, up 463% from the previous year with a net profit of 96 Million Baht. Excluding the amount from Myanmar, the Company still has a profit of 215 Million Baht.

For the early year 2013, the Company has backlogs on hand about 10,863 Million Baht that decreased about 6% over the same period of previous year as a result of all stated events above.

Those works on hand are categorized as:

- Government Sector	75%
- Private Sector	20%
- Overseas Works	5%

In this year, the construction business has still been under good situation with various supplementary factors to be mentioned as follows:

1. There have been the Government's policies and investment plans on infrastructure and utilities, transportation of various types and a whole project for water resources management system.
2. The country's economic growth rate has been in good direction. And investments from the private sector have still been going on resulting in the increase in production which requires additional construction.
3. ASEAN as a whole has enjoyed its growth, and the regional trade and investment including those of Thailand are going to increase resulting from the preparation for AEC beginning in 2015.

We are confident that this year the Company will realize its revenue at a higher level than that of last year.

Resolutions: This agenda is for acknowledgement, therefore, it is not required the vote casting.

Item 4

Acknowledged the performance results of the Company for the fiscal year ending December 31, 2012

The announcer reported that the Company had prepared the consolidated financial statements of the Company's financial statements for the fiscal year ending December 31, 2012 which have been audited, reviewed and approved by the Company's auditor, the Audit Committee and the Board of Directors respectively. The details of such consolidated financial statements are as shown in Attachment 2.

Mr. Jeeraphan Buabucha, who is authorized by Mrs. Pawalee Buabucha, a shareholder, questioned about the wording in the annual report reading "the review meeting will go on without the attendance of any directors from the Management".

Mrs. Wattana Samanawong, Director and Senior Vice President, clarified that in monitoring the Company's implementation of activities there must be at least a time in a year round when the auditor does the reporting and also explains about the financial statements to the independent committee without participation of the management. This is in order for the sake of independence and to promote transparency.

Mr. Jeeraphan Buabucha mentioned another wording of the report that reads "there are no significant deficiencies found". In this, she asked for an example of "deficiency" in this sense.

Mrs. Wattana Samanawong explained that the auditors did not find any flaws in recording accounts. However, the use of that wording is according to the auditing standard and is without a bad effect to the Company.

Mr. Boonma Suracharoenchaikul, a shareholder, mentioned the operating progress in Myanmar. He asked whether the Company has a local company operating in Myanmar because some costs are found incurred when looking at the financial statements. And if there is such a company, what kind of business is that and how does it operate?

Mr. Polpat Karnasuta, President, clarified that the Company has established local companies currently operating businesses in Myanmar and is expecting to receive more business opportunities in Myanmar. At present, Myanmar is seen as more open and its economic expansion is taking quick steps.

Mr. Kiat Sumongkolthanakul, who is authorized by a shareholder, raised the lawsuit between Obayashi-NWR Joint Venture and the insurance company asking for its progress.

Mrs. Wattana Samanawong pointed out that the Company, as a joint venture with foreign companies for construction of underground tunnels, was sued by an insurance company representing another construction company executing work of underground oil pipeline running through the Company's construction area. They have filed a claim to the Court for compensation incurred by damages against the pipeline. The Company is still fighting the lawsuit.

An additional question from shareholders was: why does the government make only 1% deduction for the withholding tax while the private sector deducts 3 percent?

Mrs. Wattana Samanawong replied that the tax rates are listed in the Internal Revenue Code enforced for the collection of such taxes.

Resolutions: Meeting considered and approved the audited financial statements of the Company for the period ended December 31, 2012 as follows:

Result	Number of votes 1 share = 1 vote	Percentage of Shareholder who attend the meeting and cast vote
Approved	537,169,494	100.00
Disapproved	-	-
Abstained	30	0.00

Remarks:

- 1) This agenda must be approved by majority votes of the number of shareholders who attend the meeting and cast their votes.
- 2) There are not additional shareholders who just attend the meeting after the commencement of the meeting at this agenda. Therefore, at this agenda, the total number of votes of shareholders and proxies who attend the meeting is 537,169,524 votes.

Item 5 To consider and approve the allocation of profit and dividend distribution for the performance results of the Company in the year 2012

The announcer notified to the Meeting that according to the Public Limited Company Act, B.E. 2535 (Including its amendments) and the Articles of Association of the Company, the Company must allocate the net profit for the year as the legal reserve in the amount not less than five percent of the net profit for the year, subtracted by any accumulated loss carried forward (if any) until the reserve is not less than ten percent of the registered capital. And the Company is prohibited from distributing any dividend from any other types of fund except the profit. In the event that the Company still has the accumulated loss, the Company cannot declare any dividend.

Approved the allocation of net profit to serve as a legal reserve and the cash dividend payment, for the operation performance of 2012 ended December 31 at the rate of Baht 0.12 per share or total cash dividend payment of Baht 186,348,149.16, which is equivalent to 53.43% of the net profit less the sum of accumulated loss brought forward and legal reserve. The legal reserve amounts to Baht 18.35 million and the remaining amount of net profit shall be reserved as retained earnings.

Moreover, the Meeting of Board of Directors No.3/2013 held on March 20, 2013 resolved to schedule the date to determine the name of shareholders who are entitled to subscribe and receive the allotment of the newly issued ordinary shares (Record Date) on April 5, 2013 and to gather the name of shareholders according to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing shareholders registered book and suspension the transfer of shares on April 9, 2013. The dividend payment for the operation performance of 2012 ended December 31 shall be made on April 24, 2013

Resolutions: The meeting approved the allocation of profits and dividend payments for the year 2012 as proposed with the following

Result	Number of votes 1 share = 1 vote	Percentage of Shareholder who attend the meeting and cast vote
Approved	655,815,180	100.00
Disapproved	2,500	0.00
Abstained	30	0.00

Remarks:

- 1) This agenda must be approved by majority votes of the number of shareholders who attend the meeting and cast their votes.
- 2) There are additional shareholders who just attend the meeting after the commencement of the meeting at this agenda. Therefore, at this agenda, the total number of votes of shareholders and proxies who attend the meeting is 655,817,710 votes

Item 6 To consider the amendment to the Company's policy on dividend distribution

The announcer has informed to the Meeting that in order for the Company's policy of dividend payment to be in line with its current business operation and for the utmost benefit of the shareholders, the Company deems it appropriate to propose the shareholder meeting for the year 2013 to consider revising such policy of payment. Therefore, the term of stipulation is to be changed from "the Company has the policy of paying dividend of no higher than 50% of the net profit" to "the Company has the policy of paying dividends of no higher than 60% of the net profit with the exception that it becomes necessary for the Company to set aside some amount of money for its working capital, business expansion and for any other factors associated with its operation".

The Company's management clarified questions raised at the meeting about the effect of policy changes on such payment of dividends. In this, the legal advisor was asked to jointly give clarification to the meeting.

The legal advisor explained to the meeting that the change in payment of dividends is made in order for the Company to appropriately pay the dividends. However, there is an exception in the case that the Management or the Board deems it necessary to set up an expense for working capital or for the Company's business expansion. The Company may, therefore, not pay dividends according to the above-mentioned policies.

Since the stipulation of dividend payment proposed to the Meeting for consideration is partly unclear, the Company is to make a clarification for the Meeting in order for it to clearly consider the policy revision as follows: "the Company has the policy of paying dividends of no higher than 50% of the net profit with the exception that it becomes necessary for the Company to set aside some amount of money for its working capital, business expansion and for any other factors associated with its operation". Such clarification is, however, not considered a new proposal for consideration and approval.

The announcer proposed that the shareholder Meeting 2013 consider revising from the previously established policy of dividend payment to the new one that goes "the Company has the policy of paying dividends of no lower than 50% of the net profit with the exception that it becomes necessary for the Company to set aside some amount of money for its working capital, business expansion and for any other factors associated with its operation".

Resolutions: The meeting approved the revision of dividend payment policy as proposed with the following:

Result	Number of votes 1 share = 1 vote	Percentage of Shareholder who attend the meeting and cast vote
Approved	651,493,685	99.34
Disapproved	4,323,995	0.66
Abstained	30	0.00

Remarks:

- 1) This agenda must be approved by majority votes of the number of shareholders who attend the meeting and cast their votes.
- 2) There are additional shareholders who just attend the meeting after the commencement of the meeting at this agenda. Therefore, at this agenda, the total number of votes of shareholders and proxies who attend the meeting is 655,817,710 votes.

Item 7 To consider appointing new directors to replace existing directors who are due to retire by rotation

The announcer reported to the meeting as follow:

According to Section 71 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 17 of the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if the number of directors cannot be divided into three, the closest number to one-third shall retire and the retired directors are eligible for re-election.

In the 2013 Annual General Meeting of Shareholders, the directors who will have to retire by rotation are:

1. Mr. Polpat Karnasuta
2. Mrs. Wattana Samanawong

Since these 2 directors have knowledge, experience and skills which will be beneficial to the Company's operations, it is proposed that the Meeting considers reelecting both of them as the Company's directors.

Two of Directors who will be retired out of the meeting room for allowing shareholders to decide independently on this agenda.

After the approval of the 2013 Annual General Meeting of Shareholders, the Board of Directors of the Company will comprise of 7 following persons:

- 1) Mr. Mana Karnasuta (Chairman of the Board of Directors)
- 2) Mr. Prasertphand Pipatanakul (Independent Director and Chairman of the Audit Committee)
- 3) Mr. Niyom Niyamanusorn (Independent Director and member of Audit Committee)
- 4) Mr. Apichart Dharmasaroja (Independent Director and member of Audit Committee)

- 5) Mr. Polpat Karnasuta (Director and President)
- 6) Mrs. Wattana Samanawong (Director and Senior Vice President)
- 7) Mr.Sook Sueyanyongsiri (Director and Senior Vice President)

The announcer asked the meeting to consider and approve the appointment of directors individually.

Resolutions: The meeting considered and approved the appointment of the Directors who retire by rotation as directors for another term individually as proposed with the following.

1. Mr. Polpat Karnasuta

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders who attend the meeting and cast vote
Approved	655,742,180	99.99
Disapproved	-	-
Abstained	75,530	0.01

2. Mrs. Wattana Samanawong

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders who attend the meeting and cast vote
Approved	655,770,180	99.99
Disapproved	-	-
Abstained	47,530	0.01

- Remarks:
- 1) This agenda must be approved by majority votes of the number of shareholders who attend the meeting and cast their votes.
 - 2) There are additional shareholders who just attend the meeting after the commencement of the meeting at this agenda. Therefore, at this agenda, the total number of votes of shareholders and proxies who attend the meeting is 655,817,710 votes.

Item 8 Consideration of payment of remunerations to different set of committees for the year 2013

The announcer clarified that the remuneration must be approved by the Annual General Meeting of Shareholders. Therefore, the shareholders are proposed to consider and approved the remuneration based on the responsibilities of Directors and business size which is as detailed below:

Position	Number	Existing Remuneration (per person per year)	Proposed Remuneration (per person per year)
Chairman of the Board of	1 person	Baht 504,000	Baht 532,000

Position	Number	Existing Remuneration (per person per year)	Proposed Remuneration (per person per year)
Directors			
Directors	6 person	Baht 324,000	Baht 342,000
Chairman of the Audit Committee	1 person	Baht 252,000	Baht 266,000
Audit Committee	2 person	Baht 180,000	Baht 190,000
Total		Baht 3,060,000	Baht 3,230,000

Resolutions: The meeting considered and approved payment of remuneration for directors and the Audit Committee as proposed with the following voting results:

Result	Number of Votes (1 share = 1 vote)	Percentage of shareholders who attend the meeting
Approved	658,786,418	99.99
Disapproved	-	-
Abstained	47,530	0.01

- Remarks:**
- 1) This agenda must be approved by the votes not less than two-thirds of the number of shareholders who attend the meeting.
 - 2) There are additional shareholders who just attend the meeting after the commencement of the meeting at this agenda. Therefore, at this agenda, the total number of votes of shareholders and proxies who attend the meeting is 658,833,948 votes.

Another shareholder mentioned payment of remuneration for directors by asking whether or not the Company will still pay the remuneration to the director who does not attend a meeting for a specific month.

The Committee replied that the payment will be made because it is considered a monthly remuneration for responsibility under the position, not a meeting fee. The meetings for both the Committee and the Board will be held on a monthly basis.

Item 9 Consideration of appointment of account auditors for the fiscal year ended December 31, 2013 and determination of remuneration

The announcer informed to the Meeting that The Board deemed Ernst & Young Office Limited qualified with satisfactory auditing work for the year 2013. The Office has long been the Company and its subsidiaries' audit agency, and the Board has not found any defective failure that may cause damages to the Company and its shareholders. Therefore, it proposed the appointment of Ernst & Young Office Limited to be the Company's auditor for the year 2013 as follows:

1. Mr. Khitsada Lerdwana C.P.A. License No. 4958 and/or
2. Ms. Siraporn Uranantakul C.P.A. License No. 3844 and/or

3. Mr. Termphong Opanaphan C.P.A. License No. 4501

The proposed audit fee for the year 2013 for the Company and its subsidiaries is in the amount of Baht 2,000,000 increased from that of the fiscal year 2012, which was 1,950,000 baht.

Resolutions: The Meeting resolved to approve the appointment of account auditors for the year 2013 with the auditing fee not over 2,000,000 Baht and their remuneration as proposed by the Board of Directors. with the following voting results:

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders who attend the meeting and entitle to vote
Approved	658,833,918	100
Disapproved	-	-
Abstained	30	0.00

Remarks:

- 1) This agenda must be approved by majority votes of the number of shareholders who attend the meeting and entitle to vote.
- 2) There are additional shareholders who just attend the meeting after the commencement of the meeting at this agenda. Therefore, at this agenda, the total number of votes of shareholders and proxies who attend the meeting is 658,833,948 votes.

Item 10 To consider and approve the decrease of the registered capital of the Company by cancelling the remaining unpaid shares of the Company

The announcer pointed out to the Meeting about the Company's desire to increase its registered capital, to be detailed on agenda 12. Under Provision 136 of the Public Company Act, 2535 B.E.(all amendments included), the Company is entitled to increase its registered capital by issuing new shares on condition that all shares have been sold out and all payments have been made, except that the unsold shares are ones issued in support of convertible bonds or warrants.

The Company's current registered capital is in the amount of Baht 2,217,950,679 consisting of 1,552,901,243 shares paid ordinary shares at par value of Baht 1 per share and 665,049,436 share unsold ordinary shares at par value of Baht 1 per share. Therefore, to be able to make its capital increase and to be in accordance with the applicable law, the Company is in need of decreasing its capital in the number of 665,049,436 shares at par value of Baht 1 per share (from the registered capital of Baht 2,217,950,679 to Baht 1,552,901,243) by cancelling all of the Company's shares unissued for sale before increasing its registered capital.

The Company proposed to the Meeting to consider and approve the reduction of the Company's registered capital (in the number of 665,049,436 ordinary shares at the par value of Baht 1 per share) from the amount of Baht 2,217,950,679 to Baht 1,552,901,243 by canceling all of the Company's shares not issued for sale according to the above-said details.

Resolutions: The Meeting resolved to approve the decrease of the Company's registered capital by Baht 665,049,436 from Baht 2,217,950,679 to Baht 1,552,901,243 at the par value of Baht 1 per share, by cancelling the remaining unpaid shares of the company with the following voting results:

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders who attend the meeting and entitle to vote
Approved	658,833,918	100.00
Disapproved	-	-
Abstained	30	0.00

Remarks: 1) This agenda must be approved by the votes not less than three-fourths of the number of shareholders who attend the meeting and entitle to vote.
2) There are additional shareholders who just attend the meeting after the commencement of the meeting at this agenda. Therefore, at this agenda, the total number of votes of shareholders and proxies who attend the meeting is 658,833,948 votes

Item 11 To consider and approve the amendment to Clause 4. Of the Company's Memorandum of Association to be in line with the decrease of the registered capital of the Company

The announcer pointed out to the Meeting that since the Company's capital reduction has been proposed to the Meeting for consideration and approval as mentioned in agenda 10 above the Meeting is, therefore, proposed to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the registered capital of the Company (by cancelling all of the Company's shares not issued for sale). In this, the terms presented below is to be in use instead, and the person authorized by the Committee for the amendment to be made at the Department of Business Development, Ministry of Commerce, has the power to make further amendment and addition to the wording according to the Registrar's order.

"Clause 4. Registered Capital Baht 1,552,901,243 (One thousand five hundred fifty two million nine hundred one thousand two hundred and forty three Baht)

Divided to 1,552,901,243 shares (One thousand five hundred fifty two million nine hundred one thousand two hundred and forty three shares)

Par value per share Baht 1 (One Baht)

Divided into:

Ordinary shares 1,552,901,243shares (One thousand five hundred fifty two million nine hundred one thousand two hundred and forty three shares)

Preferred shares - shares (-)"

Resolutions: The Meeting resolved to approve the amendment to Clause 4 to be consistent with the capital decrease and of the Company's registered capital, and the person assigned by the commission in the amendment to the Department of Business Development, Ministry of Commerce for the power of amendment wording so as to follow the orders of the registrar as proposed approved.

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders who attend the meeting and entitle to vote
Approved	658,833,918	100.00
Disapproved	-	-
Abstained	30	0.00

Remarks:

- 1) This agenda required votes not less than three-fourths of the number of shareholders who attend the meeting and entitle to vote.
- 2) There are additional shareholders who just attend the meeting after the commencement of the meeting at this agenda. Therefore, at this agenda, the total number of votes of shareholders and proxies who attend the meeting is 658,833,948 votes

Item 12 To consider and approve the increase of the registered capital of the Company.

The announcer informed to the Meeting about the increase of registered capital of the Company in the amount of Baht 668,686,068 making the capital increase from Baht 1,552,901,243 to Baht 2,221,587,311. This is to create additional operating fund for the Company and its subsidiaries and to bring about financial stability in the long run. Therefore, the Company will issue ordinary shares in the number of 668,686,068 shares at par value of Baht 1 per share to

(1) the existing shareholders of the Company in proportion to the shares held by individual shareholders (Rights Offering).

(2) Private placement and (3) to support the exercise of warrants to purchase common shares of the Company granted to existing shareholders of the Company after the allotment of common shares to existing shareholders of the Company in proportion to the number of shares held by each shareholder (Rights Offering) under (1) and placement (Private Placement) of (2).

The Company proposed to the Meeting to approve the capital increase in the amount of Baht 668,686,068 (from the previous registered capital of Baht 1,552,901,243 to Baht 2,221,587,311) by issuing ordinary shares in the number of 668,686,068 shares at par value of Baht 1 per share as detailed above.

Resolutions: The Meeting resolved to approve increase of the Company's registered capital by Baht 668,686,068 from Baht 1,552,901,243 to Baht 2,221,587,311 by issuing 668,686,068 newly issued ordinary shares of the Company at the par value of Baht 1 per share, with the following voting results:

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders who attend the meeting and entitle to vote
Approved	658,833,918	100.00
Disapproved	-	-
Abstained	30	0.00

- Remarks:
- 1) This agenda required votes not less than three-fourths of the number of shareholders who attend the meeting and entitle to vote.
 - 2) There are additional shareholders who just attend the meeting after the commencement of the meeting at this agenda. Therefore, at this agenda, the total number of votes of shareholders and proxies who attend the meeting is 658,833,948 votes

Khun Anchalee Chanyaphisithkul would like to know if, in this capital increase, Private Placement will be sold to institutions or individuals.

Mr. Pasan Swasdiburi replied that the result has not come out yet for now. This takes some time for evaluation by way of “Book Build”, to be done by the financial advisor.

Mr. Pasan Swasdiburi answered, which is not the result now takes time to evaluate from the Book Build by Financial Advisor will process this matter.

Another shareholder asked about the reason for the capital increase.

Mr. Polpat Karnasuta replied that the reason is to support the new real-estate business and to establish an opportunity for the investment in Myanmar.

Item 13 To consider and approve the amendment to Clause 4. of the Company’s Memorandum of Association to be in line with the increase of the registered capital of the Company

In order to be in line with the increase of the Company’s registered capital elaborated in Agenda 12 above, the Meeting is proposed to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company, by replacing such clause with the following wording. In this regard, the Company shall empower the person(s) authorized by the Board of Directors to act in relation to the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words as directed by the Registrar.

“Clause4	Registered capital	Baht 2,221,587,311	(Two thousand two hundred twenty one million five hundred eighty seven thousand three hundred and eleven Baht)
.			
	Divided into	2,221,587,311 shares	(Two thousand two hundred twenty one million five hundred eighty seven thousand three hundred and eleven shares)
	Value per share	Baht 1	(One Baht)
	Divided into:		
	Ordinary shares	2,221,587,311 shares	(Two thousand two hundred twenty one million five hundred eighty seven thousand three hundred and

eleven shares)

Preferred shares - shares (-)”

Resolutions: The Meeting resolved to approve the amendments to Clause 4. of the Company’s Memorandum of Association to be in line with the increase of the registered capital of the Company

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders who attend the meeting and entitle to vote
Approved	659,419,026	100.00
Disapproved	-	-
Abstained	7,030	0.00

Remarks:

- 1) This agenda required votes not less than three-fourths of the number of shareholders who attend the meeting and entitle to vote.
- 2) There are additional shareholders who just attend the meeting after the commencement of the meeting at this agenda. Therefore, at this agenda, the total number of votes of shareholders and proxies who attend the meeting is 659,426,056 votes

Item 14 To consider and approve the allotment of the newly issued ordinary shares of the Company

Following the Company’s increase of registered capital by Baht 668,686,068, from the current registered capital Baht 1,552,901,243 to Baht 2,221,587,311, by issuing 668,686,068 new ordinary shares at a par value of Baht 1 elaborated in Agenda 13 above, the Meeting is proposed to consider and approve the allotment of no more than 668,686,068 shares at a par value of 1 Baht per share as follows:

- 1) Allotment of 221,843,034 newly issued ordinary shares at a par value of Baht 1 per share to the Company’s existing shareholders in proportion to their shareholding (Rights Offering) at the offering ratio of 7 existing shares per 1 newly issued ordinary share, any fraction of share remained shall be rounded down. The Meeting is also proposed to delegate to the Board of Directors and/or the President the power to determine the offering price for the said newly issued ordinary shares. The price for the Rights Offering shall not be higher than the offering price for the Private Placement under subsection 2). The Board of Directors’ meeting No.3/2013 held on March 20, 2013 determined the offered ordinary-share price of 2.60 Baht per share for the existing shareholders in proportion to their shareholding, by taking into consideration the average trading price of share prior to the 2013 Annual General Meeting of Shareholders, together with the conditions of the capital markets and the investors' appetite at that time, which was announced through the Stock Exchange of Thailand and on the website of the Company at <http://www.nawarat.co.th> prior to the day of the 2013 Annual General Meeting of Shareholders.

If there are remaining unsubscribed shares from the allotment to the existing shareholders, the Company may allocate such remaining shares for one more round to the shareholders who express their intention to subscribe to shares in excess of their shareholding proportion, except in the cases that the Company cannot allocate

the remaining shares due to the remaining shares are fraction or there are no shareholders express their intention to subscribe shares.

If there remain unsubscribed shares from the allotment in accordance to subsection 1), the Company shall allocate such remaining unsubscribed shares to new investors by Private Placement with the same price, terms and conditions of the shares which will be allotted to Private Placement in accordance to subsection 2) In the same price as the price whereas the Company shall offer for the allotment of ordinary shares for a specific person.

In addition, the Board of Directors' Meeting No. 3/2013 held on 20 March 2013, the date of 5 April 2013 has been set up for specifying the list of the existing shareholders who has a right to subscribe shares and has been allocated of the allotment of ordinary shares (Record Date). And the list of shareholding shall be compiled in accordance with Clause 225, the Securities and Exchange Act B.E. 2535 (as amended), by closing the share registration book and suspending the shares transfer on 9 April 2013.

- 2) Allotment of 200,000,000 newly issued ordinary shares at a par value of Baht 1 per share via Private Placement to specific persons who are not connected parties of the Company. The Meeting is also proposed to delegate to the Board of Directors and/or CEO the power to determine the offering price for the said newly issued ordinary shares. The offering price will not be lower than the offering price for the Right Offering in accordance to subsection 1), and will not be lower than 90% of the Market price.

“Market price” means the weighted average of the Company’s share price trading on the Stock Exchange of Thailand for 15 consecutive trading days prior to the date on which the Board of Directors has a resolution to propose the agenda to the General Meeting of shareholders for approval of the issuance of newly issued ordinary shares which is the period during February 5, 2013 to February 26, 2013, equaling to Baht 2.857 per share (information from the Stock Exchange’s www.setsmart.com)

Specific persons shall mean the specific persons according to the definition in section 24 of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended). The said persons shall not be connected parties of the Company.

- 3) Allotment of 246,843,034 newly issued ordinary shares at a par value of Baht 1 per share in order to accommodate the exercise of the warrants that shall be issued and allotted to the Company’s existing shareholders in proportion to their shareholding after the completion of the Rights Offering in accordance to subsection 1) and the Private Placement in accordance to subsection 2) (which will be resulting in the specific persons who acquire shares via Private Placement according to subsection 2) are entitled to the allotment of newly issued ordinary shares according to this subsection as existing shareholders) at offering ratio of 8 existing shares per 1 warrant, the details of which appear in Agenda 15.

In this regard, the Meeting of Shareholders is proposed to empower the Board of Directors, authorized directors, the Chairman of the Board of Directors or CEO to determine other details in relation to the allotment of the newly issued ordinary shares including (1) the setting of the Record Date to determine the list of shareholders entitled to subscribe for and receive the allotment of the newly issued ordinary shares; (2) the allotment of the newly issued ordinary shares either in one or

several times, the offering period, the offering price, the payment, the conditions and other details in relation to the allocation of newly issued ordinary shares; (3) negotiating, making agreements and signing contracts and documents relating to the allotment of the newly issued ordinary shares and appointing securities companies to be the underwriters of the Company's securities; and signing any application, request or document necessary in relation to the allocation of the newly issued ordinary shares, communicating with, and submitting the said application, request or documenting to the administrative agency or other related agency, applying to list the newly issued ordinary shares on the Stock Exchange of Thailand, and perform any necessary and appropriate actions in relation to the allocation of the newly issued ordinary shares according to the above elaboration.

Resolutions: The meeting resolved to approve the allotment of no more than 668,686,068 newly issued ordinary shares at a par value of Baht 1 per share (1) to the Company's existing shareholders in proportion to their shareholding (Rights Offering) (2) to specific persons which are not connected parties of the Company and (3) in order to accommodate the exercising of the warrants that shall be issued and allotted to the Company's existing shareholders in proportion to their shareholding after the completion of the Rights Offering in accordance to subsection 1) and the Private Placement in accordance to subsection 2) as elaborated above. The Board of Directors and/or the CEO is empowered to act and to determine other details in relation to the allotment of the newly issued ordinary shares.

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders who attend the meeting and cast vote
Approved	659,426,026	100.00
Disapproved	-	-
Abstained	30	0.00

Remarks: 1) This agenda required majority votes of the number of shareholders who attend the meeting and cast their votes.
1) There are additional shareholders who just attend the meeting at this agenda. Therefore, total number of votes of shareholders and proxies who attend the meeting is 659,426,056 votes.

Khun Pitiphat Patanathanachok, an authorized person from Investors Association Thailand, made a reference to the approval for a capital increase made by the Board's Meeting on February 27, 2013. Under the approval, there are three types of allocation, with the type "PP" having the condition of sale to the Company's unrelated persons with a higher price (2.857 Baht higher than the average market price). He then asked how the financial institution made its backup plan for the sale which might be different from what is estimated.

Khun Somsak Sakburanapongsa, a shareholder, asked whether or not PP needs to be priced no less than 2.57 Baht saying that the price of 2.857 set within 15 days before the shareholder meeting, no less than 90% of the market price. Or does it have to be higher than the price set for shareholders?

Mr. Yongyut Luangrattanas, the financial advisor, clarified that the price of PP must not be less than 2.57 Baht per share amounting to 90% of the market price, which means the weighted average price of share still after 15 operating days before the Board resolved to approve the sale of ordinary shares at Baht 2.857 with

the price of PP being higher than that of RO. He also said: “As for the sale of PP, we have a backup plan for that. However, it is estimated that everything will be as planned because we set our first priority for the shareholders and make our sales at the appropriate time. This is unlikely to create any problems in distributing Private Placement (PP) because of our numerous sources of capital”.

Item 15 To consider and approve the issuance and allotment of warrants to the existing shareholders of the Company in proportion to their shareholding

Following the allotment of newly issued ordinary shares to the Company’s existing shareholders in proportion to their shareholding (Rights Offering) and to specific persons via Private Placement as elaborated in Agenda 14 above, the Company intends to issue 246,843,034 unit of warrants representing right to purchase newly issued ordinary shares of the Company (“warrants”) to be allocated to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) at the offering ratio of 8 existing shares per 1 warrant at the offering price of Baht 0. Any fraction remained shall be rounded down. In addition, the exercise price of such warrant shall not be lower than the par value of the Company’s ordinary share.

As the Warrants are to be allocated to the existing shareholders of the Company (Rights Offering), there is no dilution effect. However, if the rights to subscribe for newly issued shares of the Company under the Warrants are fully exercised, and all the subscribers are not the existing shareholders, the dilution effect after the allocation of all newly issued ordinary shares to the existing shareholders through Rights Offering shall be as follows:

1. Control Dilution

$$\begin{aligned}
 &= \frac{\text{Number of shares reserved for this offering}}{\text{Number of paid-up shares} + \text{Number of Right Offering shares and Private Placement shares} + \text{Number of shares reserved for this offering}} \\
 &= \frac{246,843,034}{1,552,901,243 + 421,843,034 + 246,843,034} \\
 &= \frac{246,843,034}{2,221,587,311} \\
 &= 11.11 \%
 \end{aligned}$$

2. Earnings per Share Dilution: EPS Dilution

$$= (\text{EPS before the offering} - \text{EPS after the offering}) / \text{EPS before offering}$$

“EPS before the offering” = Net Profit / Number of paid-up shares

$$= 239.76 \text{ million Baht} / 1,552.9 \text{ million shares}$$

$$= \text{Baht } 0.154 \text{ per share}$$

And “**EPS after offering**” = Net Profit / (Number of paid-up shares + Number of Rights Offering shares and Private Placement + Number of shares reserved for this offering)

$$= 239.76 \text{ million Baht} / (1552.9 + 421.8 + 246.8 \text{ million shares})$$

$$= \text{Baht } 0.1079 \text{ per share}$$

The net profit used for calculation is the net profits for the previous 12 months (from the September 30, 2011 to September 30, 2012) which equal to Baht 239.76 million.

Therefore, EPS Dilution is

$$= (0.154 - 0.1079) / 0.154$$

$$= 29.92\%$$

In this regard, the Meeting of Shareholders is proposed to delegates to the Board of Directors and/or the CEO and/or persons authorized by the Board of Directors or the President the power to (1) set the closing date of the share registration book in order to determine the list of shareholders who entitled to be offered of the warrants, and determine the exercise price, conditions and other details necessary and appropriate in relation to the issuance of the warrants such as the date of issuance, the details of offering, the allocation of the warrants, term of the warrants, exercise period, ending date for exercising the right according to the warrants; (2) signing any application, request or document necessary in relation to the issuance of the warrants, communicating with, and submitting the said application, request or documenting to the administrative agency or other related agency, applying to list the warrants on the Stock Exchange of Thailand; and (3) perform any necessary and appropriate actions in relation to the issuance of warrants.

Resolutions: The meeting resolved to approve the issuance of warrants and allotment of warrants to the existing shareholders of the Company in proportion to their shareholding (Rights Offering), and to delegates to the Board of Directors and/or the CEO

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders who attend the meeting and cast vote
Approved	659,539,226	100.00
Disapproved	-	-
Abstained	30	0.00

- Remarks:
- 1) This agenda required majority votes of the number of shareholders who attend the meeting and cast their votes.
 - 2) There are additional shareholders who just attend the meeting at this agenda. Therefore, total number of votes of shareholders and proxies who attend the meeting is 659,539,256 votes.

Item 16 To consider and approve the addition to the Company's objectives and amendment to Clause 3 of the Company's Memorandum of Association to be in line with such addition

The Company wishes to add one objective to the Company's existing business objective in order to facilitate its operation as follows:

"Article 45 to operate Consultancy Business, Sourcing Business, Trading Business and to be Business Representative, Committing Memorandums of Understanding ("MOU") or Agreements relating to the legal employment of foreign and Thai labor."

In order to be in line with the addition of the Company's objective, the Meeting is proposed to consider and approve the amendment to Clause 3. of the Memorandum of Association of the Company from

"Clause 3. The Company has 44 objectives" to

"Clause 3. The Company has 45 objectives"

In this regard, the Company shall empower the person(s) authorized by the Board of Directors to act in relation to the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words as directed by the Registrar.

Resolution :The Meeting approved the addition of the Company's objectives, including the revision of the Company's Memorandum of Association clause 3 in order to be conforming to the addition objective. And assign the Board's assignee to register the revised Memorandum of Association at the Department of Business Development, Ministry of Commerce, in order to be authorized for revising and adding words in accordance with the registrar.

Result	Number of votes (1 share = 1 vote)	Percentage of shareholders who attend the meeting and entitle to vote
Approved	659,539,226	100.00
Disapproved	-	-
Abstained	30	0.00

Remarks:

- 1) This agenda required votes not less than three-fourths of the number of shareholders who attend the meeting and entitle to vote.
- 2) There are additional shareholders who just attend the meeting at this agenda. Therefore, the total number of votes of shareholders and proxies who attend the meeting is 659,539,256 votes

Item 17 Other topics (if any)

Khun Nara Sriphet, the shareholder, congratulated for all accomplished agenda and had questioned about the marketing has a high competition presently, what's direction of the organization and what is a strength point of Company and how many expected percentage after increasing of investment?

Khun Polpat answered that in the present the Company has mostly job from government project and quite certainly to collect the money from construction and in the near future, the government will have a lot of new projects. The Company decided to increase the investment in order to increase the opportunity to support the expansion project that will happen according to the government policy.

The shareholder asked about the case of Klong Dan, how possibility to win the case and have the refund.

Khun Wattana Samanawong explained that the present the case has been judged from the arbitrator that the Company has received the payment already.

Khun Jirawat, the shareholder, ask for the new subsidiaries company in the name of “ Mana Patanakarn Company Limited ”What’s about business type?

Khun Polpat answered that it is the subsidiary company which has been established in order to do the horizontal real estate business such as detached house and semi-detached house.

Khun Jirawat inquired how the Company manage to collect the due payment from debtors.

Khun Wattana clarified that the Company has a procedure to regularly press the claim for payment and if the outstanding payment was remaining longer than the specific period as stated in the Company's regulations, then the lawsuit shall be commenced further.

The Meeting ended at 12.40 pm.

-(Signed)-

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Mr. Mana Karnasuta
Chairman of The Board of Directors

-(Signed)-

Mr. Pasan Swasdiburi
Secretary of the Board of Directors