

- *Translation* -

Nawarat Patanakarn Public Company Limited
The minutes of Extraordinary General Meeting of Shareholders No.1/ 2014
Organized at Ratchapruek 1 Room, 2nd floor, Bangna Tower B Building
2/3 Moo 14 Bangna-Trad Road K.M.6.5, Bangkaew, Bangplee, Samutprakarn 10540
On July 23, 2014

The Meeting was held on July 23, 2014 at 10.15 at Ratchapruek 1 Room, 2nd floor, Bangna Tower B Building 2/3 Moo 14 Bangna-Trad K.M.6.5, Bangkaew, Bangplee, Samutprakarn 10540. The total of 282 shareholders attended the Meeting in person and by proxy representing. The total of 254,940,989 shares equivalent to 12.91 % of the total 1,974,801,416 shares issued and fully paid shares constituting a quorum according to Article 33 of the Company's Regulation which stipulates that. This is an adjourned meeting as the Shareholders Meeting held on July 9, 2014 did not constitute a full quorum as per clause 103 of the Public Companies Act whilst this adjourned meeting does not require a minimum number of shareholders to constitute a full quorum. And Mr. Prasertphand Pipatanakul was chairman of the meeting made the opening speech and then Miss Pakatip Lopandhsri is the announcer and then started meeting with the agendas as follows:

Agenda 1 Message from the Chairman to the meeting

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	Independent Director and Chairman of The Audit Committee
3. Mr. Niyom Niyamanusorn	Independent Director
4. Mr. Apichart Dharmasaroja	Independent Director
5. Mr. Polpat Karnasuta	President
6. Mrs. Wattana Samanawong	Company's Secretary and Senior Vice President
7. Mr. Sook Sueyanyongsiri	Senior Vice President

The executives and consultants who attended the Meeting as follows:

Senior Vice President:

- Mr. Pasan Swasdiburi

Vice President:

- Mr. Mitporn Tansrisuk
- Miss Pakatip Lopandhsri

Legal Consultants from Narit & Associates Ltd.:

- Mr. Narit Direkwattanachai

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.

Regarding voting right policy, stockholder will have 1 vote per 1 share that they held. Whereas the company will subtract the votes of shareholders who disagree and / or abstention (with written proxy) from overall votes of shareholders who attend the meeting.

For shareholders who signed proxy for others to be their representative for the meeting. The vote by their representative will be collected by the company according to the intention of the shareholders whether agree / disagree and / or abstain from voting, and will be computerized integrated with the vote on each agenda.

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

Agenda 2 To consider and approve the Minutes from the 2014 Annual General Meeting of Shareholders held on April 30, 2014

The announcer informed to the meeting that the Company had written the minutes of Annual General Meeting of Shareholders for the year 2014 held on April 30, 2014, which had been deemed by the Board of directors as correctly and completely recorded. Thus, the Meeting is proposed to consider and approve the said minutes, which had already been sent to shareholders together with the invitation letter No.1/2014

Mr.Tara Chonpranee mentioned the invalid registration for the addition of Item 45 of the Company's objectives. She said this should have been included as an agenda for the Meeting to approve the cancellation, not just a matter to be informed.

Mr.Polpat Karnasuta pointed out that he would bring this to next year's Annual General Shareholder Meeting to seek for the approval.

Resolutions: The Meeting resolved to approve the Minutes of the Annual General Meeting of Shareholders for the year 2014, held on April, 2014 with the following voting results:

(Approved 245,940,939 Votes Disapproved -None- Abstained -None-)

Agenda 3 To Consider and approve Debenture Issuing and Offering an amount of not over 1,500 million baht

The announce pointed out that the Company desires to raise more investment money from outside sources by issuing both short-term and long-term bonds with maximum amount of 1,500 million baht within a validity period of up to 5 years. This is to be used for investments and/or payments of debts and working capital. The issued bond will be from within and/or outside of the country both in Thai baht and/or in foreign currencies, as deemed appropriate with the Company's financial necessity and market condition at a specific time of issuance. However, in case of bond repurchase and/or redemption of bonds before maturity (whatever the case may be) resulting in the decrease in bond's outstanding principal, the Company is able to issue additional bonds (Revolving) within the requested amount. The regulations,

conditions and other details on raising capital by issuing bonds will be at the Board of Directors' discretion and judgment or those of the authorized person(s).

Summary of Bond Features

Bond Issuer:	Nawarat Patanakarn Public Company Limited.
Objective:	To invest and/or pay off the debts and/or use as working capital.
Type of Bond:	All types of bonds, subordinated or unsubordinated, with or with no bond holder's representative, with or with no insurance, all as deemed appropriate with the market condition at each time of bond issuance and sale.
Amount of Bond:	Bond principal is 1,500 million baht at a maximum or equivalent to that in other foreign currencies based on the exchange rate at a specific time of issuance as the Company deems appropriate.
Currency:	Baht and/or other foreign currencies equivalent within the amount.
Sale Offer:	Offer to general investors and/or the specific investors, to persons required in accordance with the Securities and Exchange Commission and/or The Office of the Securities and Exchange Commission, whether it be inside or outside of the country, with a sale offer in full amount at once and/or at times depending on the company's discretion and financial necessity and may issue and offer for sale to compensate the bonds having been issued and offered for sale.
Bond term:	No more than 5 years.
Interest rate:	Subject to suitability and the market condition at the time when issued and offered for sale.
Repayment of Principle:	Gradually pay or pay all at once on the maturity date.
Redeeming before maturity:	The company may allow for the right to redeeming before maturity including the repurchase of such bonds.
Bondholder's right to: redemption before maturity	The company may allow for redeeming according to terms and conditions to be further imposed including the repurchase of such bonds.

Secondary market:

The company may register the bonds with Thai Bond Dealing Centre or other bond dealing centers in foreign countries.

In case of redeeming bonds, regardless of whatever, as well as the case of the repurchase of such bonds which results in the reduction of the amount of bonds outstanding, the company is entitled to issue additional bonds within the amount approved by the shareholders' meeting as mentioned above. For this, the Managing Director is authorized to define the criteria, conditions and other details relating to the issuance and the sale of bonds as deemed necessary and appropriate to abide by law. The authority also includes the registration of bonds with the Stock Exchange of Thailand, The Thai Bond Market Association or other secondary markets as well as the application for permission, the disclosure of information and any other contacts with related agencies. In addition, he is authorized to appoint the consultant or the person associated with the issuance and sale of bills and/or bonds as well as to make agreements, sign contracts and make amendments in contracts and documents and to take all actions to accomplish the issuance and sale of bonds.

Resolutions: The Meeting resolved to approve the issuance and sale of bonds with the bond amount not exceeding 1,500 million baht with the following voting results:

(Approved 245,886,499 Votes Disapproved -None- Abstained 54,490 Votes)

Agenda 4 To Consider other matters (if any)

Mr.Teerayuth Puertanyakit, an authorized person from Investors association of Thailand, asked how much debt the company has, what the rate of debt to the capital is and what the rate will be when issuing bonds worth 1,500 million baht.

Mrs.Wattana Samanawong said currently the company has its debts amounting to 6,300 million baht. And the rate of debt to the capital is around 2 percent. When issuing bonds, the rate will become approximately 2.01 %.

Another shareholder asked whether the company has done any rating or not because this has to be done when issuing bonds.

Mrs.Wattana Samanawong pointed out that the company has already done the rating and the rating score is BBB-.

Mr.Tanaprasert Pamonpairot, a shareholder, thanked the company for providing the van service and asked it to give this kind of service whenever there is a shareholder meeting.

Mr.Tanaprasert continued to ask how many years the company plan for the bond-issuing and how much of the 1,500- million- baht bond value it expected to issue for the first period. He also wanted to know how the plan was set during this year and the next year and how many months or years the company will take for the loan budget.

Mr. Polpat explained that the company intended to issue an appropriate number of bonds since it needs to pay off the debts to the bank which require more interest rate than issuing bonds. Also, if bonds are successfully issued the company will be able to financially support the coming Works from the government sector provided that the issuance of constitution has been accomplished and there is the country's new development plan. If the

company's working capital is high, the chance of being awarded will also be high because the company's works are mostly from the government sector.

Mr.Tanaprasert asked of the work proportion between government and private sectors and whether or not the company will be able to recover and become more stable than in the past.

Mr. Polpat replied that the proportion the government and private sectors is 70 to 30.

Mr.Pasan Swasdiburi additionally explained that currently the company has taken more Works from the private sector in order to generate more income during the time when there is less work from the government. If the shareholders had participated the fair called "Opportunity Day", held by SET, they would have understood more about the company's works both the newly awarded works and the works in progress. Still, a shareholder asked how much contract value most works have received and the company has executed most of the works as the main contractor or sub-contractor, and he also asked which of the two gain higher margin.

Mr.Polpat said the project prices are between 300-2,000 million baht and the margin is at around the same level.

Another shareholder asked how much is the highest tendering value the company is able to afford.

Mr.Polpat pointed out that the company is capable of undertaking highly-priced Works such as construction of tunnel worth 2,000 million baht, work of excavating and transporting soil and coal at Maemoh worth 20,000 million baht, with the company portion amounting to 10,000 million baht.

The same shareholder asked again whether the issuance of bonds valued 1,500 million baht is enough to get a new job.

Mrs.Wattana pointed out that the working capital is enough for supporting new construction projects since in addition to the money from bonds there are more incomes from Warrant 1 and Warrant 2 amounting to 260 million baht and 600 million baht respectively. It is, therefore, expectable to be sufficient for entering future tendering sessions.

When shareholders finished asking their questions, Mr.Prasertphand Pipatanakul thanked all shareholders for participating the meeting and closed the extraordinary meeting of shareholders No. 1/2014.

The Meeting ended at 11.20 pm.

-(Signed)-

Mr. Prasertphand Pipatanakul
Chairman of The Meeting

-(Signed)-

Mr. Pasan Swasdiburi
Secretary of the Meeting/Minutes Writer