

(Translation)
Nawarat Patanakarn Public Company Limited
The Minutes of the Annual General Meeting of Shareholders
No. 1/2010
At Suvarnabhumi Ballroom, 2nd Floor Bangna Towers B,
2/3 Moo 14, Bangna-Trad Road, Bangkaew, Bangplee, Samutprakarn.
April 29, 2010

The meeting was held on April 29, 2010 at 10: 15 a.m. at Suvarnabhumi Ballroom, 2nd Floor Bangna Towers B, 2/3 Moo 14, Bangna-Trad k.m. 6.5 Road, Bangkaew, Bangplee, Samutprakarn. The total of 92 shareholders attended the meeting in person or by proxy, representing the total of 875,077,814 shares of the total 2,484, 641,988 shares issued and fully paid shares equivalent to 35.22 % of all shares, which constituted a quorum.

Mr.Paopat Javanalidikorn, Chairman of the Board of Directors and Independent Director, who presided over the meeting, provided the opening speech and introduced the directors who were present at the meeting as follows:

- | | |
|---------------------------------|---|
| 1. Mr. Paopat Javanalidikorn | Chairman |
| 2. Mr. Prasertphand Pipatanakul | Chairman of the Audit Committee |
| 3. Mr. Mana Karnasuta | CEO and Director |
| 4. Mr. Niyom Niyamanusorn | Independent Director |
| 5. Mr. Apichart Dharmasoroja | Independent Director |
| 6. Mr. Polpat Karnasuta | President |
| 7. Mrs.Wattana Samanawong | Director and the Company's Secretary and Senior Vice President of Finance and Accounting Department |
| 8. Mr.Sook Sueyanyongsiri | Director and Senior Vice President in Operation Department |

Mr. Vajraput Vajrabhaya, the Secretary of the Board of Directors introduced the executives and consultants who were present at the meeting as follows:

- | | |
|------------------------|-----------------------|
| * Mr. Pasan Swasdiburi | Senior Vice President |
|------------------------|-----------------------|

The auditor from Ernst& Young Office Limited is:

- | |
|---------------------------|
| * Mr. Supachai Panyawatno |
|---------------------------|

Law Consultants

- | |
|--|
| * Mr.Suntus Kirdsinsap from Weerawong, Chinnavat & Peangpanor Ltd. |
| * Mr.Narit Direkwattanachai from Narit&Associates Ltd. |

The Chairman informed the shareholders of vote casting procedures. For the shareholders who have given a proxy to proxy holders, the Company will put their votes (whether for agreement, disagreement and/or abstention depending on their voting cast) into its database and included with the votes to be cast in each of the agendas that will follow. Provided there is not any objection or abstention, shareholders will be taken as approving the resolution proposed. If any shareholder desires to object, disagree, or vote for no vote, he will be advised to use the ballot provided by the Company. In casting a shareholder's vote, each of his shares will represent one vote. However, in summing the vote, only the number of votes for

disagreement and/or abstention (sent in writing) will be subtracted from all votes present at the meeting.

And in order for the shareholders to be equally treated, the Company made the announcement to all shareholders through The Stock Exchange of Thailand from 29 January 2010 to March 5, 2010 inviting all shareholders to propose agendas which are beneficial to the Company for the Annual General Meeting and to provide an opportunity for the shareholders to propose names of candidates to be appointed as the Company's directors according to criteria set by the Board of Directors. However, no meeting agendas and candidates have been received.

The meeting was then commenced according to the following agendas:

Item 1 Consideration of the approval of the Minutes of the Shareholders' Annual General Meeting No. 1/2008 held on April 28, 2009

The Chairman proposed that the meeting consider the approval of the Minutes of the Shareholders' Annual General Meeting No.1/2009. A copy of the Minutes of the aforementioned meeting had been sent to all shareholders together with the invitation letter.

Resolution: After due consideration, the meeting unanimously resolved to approve the Shareholders' Minutes of Annual General Meeting held on April 28, 2009.

(Agreed: 875,077,814 votes / Disagreed: none / Abstained: none)

Item 2 Acknowledgement of the Board of Directors' reports on the Company's operation results and consideration for the approval of Balance Sheet and Profit & Loss Statements for the fiscal year ended on December 31, 2009, which has been audited and reported by the auditor

The Chairman invited Mr. Polpat Karnasuta, the President of Nawarat Patanakarn Public Company Limited, to report to the shareholders.

Mr. Polpat informed to the meeting that the Company's operations for the past year are shown in the 2009 annual report which can be summarized as follows:

In 2009, the Company had an overall income of approximately Baht 3,414 million, a 10.2 % decreased from 2008.

The breakdown was as follow:

Buildings and Factory	45%
Ports	23%
Highways	13 %
Tunneling Works	11%
Concrete and Fabricated Steel Products	4%
Others	4%

In 2009, It is also the year when the country's economic and political situations remained unstable. That together with the increase in oil prices has later resulted in higher costs of other construction materials.

End of year 2009 company's net profit equal to 89.47 Million Baht

As for the early period of 2009, the Company had the backlogs amounting to Baht 13,206 million, a 4% increase from the same period of last year.

The backlogs were divided into:

Governmental projects	76%
Projects in Private Sector	13%
Oversea	11%

As known, the current political unrest has caused the country's overall economy to become troublesome resulting in less investment in regard to constructions of the private sector. And also, the government sector has a tendency to slow down its construction plans and budgets.

Nevertheless, the Company has its Works in hands in the same amount as that of the previous year, and we still believe that the Company will be able to recognize the revenue at almost the same level as that of the previous year's.

Ms. Siriporn Khattaphong, an authorized official from Thai Investors Association, asked what progress has been made on Works awarded during the previous year: The Contracting Project of Soil and Coal Dredging/ Transporting(Contract No. 6) within the area of Maemoh mine; PTTLNG Jetty and Terminal, subcontract work from a Korean Employer; Construction of a Brewery owned by Singha Beverage Company Limited.

Mr. Polpat Karnasuta clarified that The Contracting Project of Soil and Coal Dredging/ Transporting and PTTLNG Jetty and Terminal are now being operated whereas Construction of the Brewery of Singha Beverage has already been completed.

Ms. Siriporn continued by asking of the progress of Ruenrapee Company's Property Transfers to pay off its debt to the Company.

Mr. Polpat said all properties have been transferred to the Company from Ruenrapee Company Limited and East Bangkok Assets Company Limited and, for the time being, the Company has been developing the acquired properties and selling them out one after another, with some revenue being reaped into the Company in the past year.

Ms. Siriporn also asked about the lawsuits against Asia Motor

Mrs.Wattana Samanawong explained that the case of Asia Motor is in process of filing a petition to Samutprakarn Provincial Court to ask the Court to enforce the observation of the arbitrators' decision

And Mrs.Wattana clarified that the case of Samut Prakarn Water Treatment Plant is now in the arbitration process.

Ms. Siriporn then raised the issue of the advance-payment figure on page 48 of the Company's Balance Sheet asking why it decreased from what it had been in the preceding year and whether it is the amount paid to a single subcontractor or to several subcontractors.

Mrs.Wattana clarified that: such a total of assets is the Company's working capital to be paid to a subcontractor when there is employment for a new work, with deductions being made all through the working period; and that the figure shown on the report represents the amount of advance payment made to several subcontractors.

Ms. Siriporn asked the Committee to make clear how the values of "Land, Building, and Equipment" in 2009 increased from the preceding year.

Mrs. Wattana Samanawong made it clear that the increased value was mostly from the value of equipments coming from The Contracting Project of Soil and Coal Dredging/ Transporting within the area of Maemoh mine.

Ms. Siriporn made another question by referring to the remark No. 13 mentioning the conflict in MIHL case. She asked whether or not the Company would win the lawsuit and receive money back.

Mr. Pasan Swasdiburi, a senior Vice President, stated that the case is currently in the Court's process of scrutinizing in Myanmar. Although there may not be much hope, it is assumed that there still be some chance of getting money back since the Court of Myanmar has accepted the filing and has run its process of investigation.

Resolution: After due consideration, the meeting unanimously resolved to approve the Company's Balance Sheet and Profit & Loss Statement for the fiscal year 2009.

(Agreed: 875,077,814 votes / Disagreed: none / Abstained: none)

Item 3 Consideration of the proposal on profit allocation and omission of dividend payment of the year 2009 operation

The Chairman informed to the meeting that, In the year 2009 although the Company yielded some profit, the Company still has retained losses and in accordance to the Laws, the Company cannot pay dividends to shareholders.

Resolution: After due consideration, the meeting unanimously resolved to approve the omission of dividend payment for the year 2009.

(Agreed: 875,077,814 votes / Disagreed: none / Abstained: none)

Item 4 Consideration of the number of directors, election and appointment of directors to succeed those retiring upon term completion

The Committee members who had completed their term due left the meeting room.

The Chairman informed the meeting that there are directors whose terms are to expire in this 2010 as follows:

- | | |
|----------------------------|--|
| 1. Mr. Niyom Niyamanusorn | Independent Director and Audit Committee |
| 2. Mr. Polpat Karnasuta | Director |
| 3. Mrs. Wattana Samanawong | Director |

The Board of Directors proposed the re-appointment of the three directors (whose terms had expired) and have they continue the appointment for another term. The resumes of the three directors have been distributed to all shareholders together with the invitation letter.

The Chairman asked the meeting to individually approve the appointment of the following directors:

1. Mr. Niyom Niyamanusorn

Resolution: The meeting unanimously resolved to approve the appointment of Mr. Niyom Niyamanusorn to take the position of the Company's director for another term.

2. Mr. Polpat Karnasuta

Resolution: The meeting unanimously resolved to approve the appointment of Mr. Polpat Karnasuta to take the position of the Company's director for another term.

3. Mrs.Wattana Samanawong

Resolution: The meeting unanimously resolved to approve the appointment of Mrs.Wattana Samanawong to take the position of the Company's director for another term.

Conclusion of the meeting resolution:

The meeting unanimously resolved to approve the appointment of three directors whose terms had expired and have them take the position of the Company's director for another term. The three persons mentioned are:

1. Mr. Niyom Niyamanusorn
2. Mr. Polpat Karnasuta
3. Mrs.Wattana Samanawong

(Agreed: 878,449,014 votes / Disagreed: none / Abstained: none)

From item 4 on, more shareholders attended the meeting and made up a total number of 96 meeting attendees, equal to 878,449,014 shares out of the total number of 2,484,641,988 shares sold out and which represents 35.36%.

Item 5 Consideration of the approval of budget for remuneration to be paid to directors during the year 2010

The Chairman informed the meeting that the approved remuneration budget for the year 2009 which is in the amount of 3,270,000 Baht which are divided into:

1. The Board of Directors: Baht 2,580,000 in total
2. The Audit Committee: Baht 690,000 in total

The Board of directors proposed that the directors's remuneration for the year 2010 the director proposed to be paid the remuneration for director and audit Committee in amount of 3,276,000 Baht which are divided into:

- 1.The Board of Directors shall receive a remuneration of Baht 2,709,000 which shall be divided into:
 - 1.1 One chairman: Baht 504,000
 - 1.2 Seven directors: Baht 315,000
- 2.The Audit Committee receives a remuneration of Baht 567,000 which will be divided into that of:
 - 2.1 One committee chairman: Baht 252,000
 - 2.2 Two auditors: Baht 157,500

Resolution: After due consideration, the meeting unanimously resolved to approve the remuneration budgets for the directors and the auditors as proposed by the Board of directors.

(Agreed: 878,449,014 votes / Disagreed: none / Abstained: none)

Item 6 Consideration of the appointment of the Company's auditors for the year ended December 31, 2010 and determination of remunerations

The Chairman informed the meeting that The Board of Directors deemed that Ernst & Young Office Limited, having served the Company, its subsidiaries and affiliated companies for a long time, has the qualifications as required and has performed satisfactory job of auditing. Additionally, the Board of Directors had not found any mistakes made by them that may have caused damages to the Company and its shareholders, it therefore proposed that the meeting to consider appointing the following three persons from Ernst & Young to continue as the Company's auditors for the year 2010:

1. Ms. Siraporn Uranantakul C.P.A. License No. 3844 and/or
2. Mr. Supachai Panyawatno C.P.A. License No. 3930 and/or
3. Mr. Termphong Opanaphan C.P.A. License No. 4501

The auditing fee is fixed at a maximum of Baht 1,950,000 equal to that for the year 2009.

Resolution: After due consideration, the meeting unanimously resolved to approve the auditors for the year 2010 and such remunerations as proposed by the Board of directors.

(Agreed: 878,449,014 votes / Disagreed: none / Abstained: none)

Item 7 Consider to approve the transfer of the legal reserve for compensating the deficit and the decrease in the registered capital by reducing a number of shares of the Company

The Chairman informed the Meeting that as at present the Company had the registered capital of Baht 3,149,691,424, divided into 3,149,691,424 shares with the par value of Baht 1 and the paid up capital of Baht 2,484,641,988, divided into 2,484,641,988 shares with the par value of Baht 1. But the Company faced with a problem in the business operations, which cause the result of the Company to have the deficit. The Company only financial statements, which had been reviewed by the auditors of the Company as of December 31, 2552 indicated that the Company had the deficit of Baht 1,005,954,105. The Company intended to decrease the registered capital and the paid-up capital of the Company by reducing the number of 931,740,745 paid up shares with the par value of Baht 1 per share represent the decreased share capital of Baht 931,740,745 , which would decrease the registered capital of the Company from Baht 3,149,691,424 to Baht 2,217,950,679 divided into 2,217,950,679 shares with the par value of Baht 1 per share and decrease the paid-up capital of the Company from Baht 2,484,641,988 to Baht 1,552,901,243 divided into 1,552,901,243 shares, with the par value of 1 Baht.

In addition, prior to the decrease in the registered capital and paid-up capital, as discussed above, the Company would transfer the legal reserve under Section 116 of the Public Limited Company Act, B.E. 2535 (the "Public Company Act") (Legal Reserve) of Baht 50 million to compensate for the deficit of the Company of Baht 1,005,954,105 under Section 119 of the Public Company Act prior to the decrease in the registered capital and the paid-up capital of the Company. So when the legal reserve of Baht 50 million was deducted from the deficit of the company, the Company would still have the deficit of Baht 955,954,105.

After the transfer of the reserve fund under Section 116 of the Public Company Act. (Legal Reserve) to compensate for the deficit and the decrease in the registered capital and the paid up capital by reducing the number of 931,740,745 shares with the par value of Baht 1 per share, valued at Baht 931,740,745, the amount of Baht 931,740,745 derived from the capital decrease by reducing the number of shares the Company would use to write off the deficit of the Company after the transfer of the such reserve fund, which was Baht 955,954,105 under Section 139 of the Public Company Act. After writing off the deficit, the Company would still have the deficit amounting to Baht 24,213,360.

In this regard, the decrease in the capital by reducing the number of such shares would be made by reducing the number of shares of all shareholders in proportion of shareholding. However, in the case of reducing the number of shares of all shareholders in proportion to shareholding abovementioned caused any fraction of a common share from the calculation was greater than or equal to 0.5 shares, such fraction would be rounded up to the nearest whole unit. In the event that the fraction of a share calculated as a common share of less than 0.5 shall be disregarded. And if the number of issued shares were finally not equal to 1,552,901,243 shares, the number of shares of Mr. Polpat Karnasuta would be adjusted to reach the full amount.

Chairman proposed the Meeting for approval.

(1) The transfer of the reserve fund in accordance with Section 116 of Public Company Act (Legal Reserve) of Baht 50,000,000 to compensate for the deficit of the Company according to the information contained in the financial statements as of December 31, 2009.

(2) The decrease in the registered capital and the paid-up capital of the Company by reducing the number of 931,740,745 issued shares with the par value of Baht 1 per share represent the decreased share capital of Baht 931,740,745 baht amount. The amount of Baht 931,740,745 derived from the capital decrease by reducing the number of shares the Company would use to write off the deficit of the Company in the amount of Baht 955,954,105 (a deficit after the transfer of the reserve fund under Section 116 to offset the deficit in accordance with Clause (1)).

Resolution: After due consideration, the meeting unanimous resolved to Approve:

(1) the transfer of the reserve fund in pursuant to Section 116 of the Public Company Act (Legal Reserve) in the amount of Baht 50,000,000 in order to compensate for the Company's deficit as appeared in the financial statement as of December 31, 2009;

(2) the decrease in the registered capital and the paid-up capital of the Company by reducing the Company's 931,740,745 issued shares with

the par value of Baht 1 per share equaling to the decreased capital of Baht 931,740,745. The amount of Baht 931,740,745 derived from the capital decrease the Company would use to write off the deficit of the Company of Baht 955,954,105 (the amount of the deficit after the transfer of the reserve fund in pursuant to Section 116 to compensate for the deficit according to Clause (1)).

The details as per the Chairman's proposal in all respects with the following vote.

Resolutions of the vote	Number of the votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the meeting and vote
1. Approve	826,322,614	94.06
2. Disagree	52,126,400	5.94.
3. Abstention	-	-.

(Agreed: 826,322,614 votes / Disagreed: 52,126,400 votes / Abstained: none)

Item 8 Consider to approve the amendment to the Memorandum of Association Article 4 to be consistent with the decrease in the registered capital of the Company

The Chairman proposed to the Meeting to consider the amendment to the Memorandum of Association, Article 4 to be consistent with the decrease in the registered capital of the Company as there was the decrease in the registered capital and the paid up capital of the Company in agenda 7 by adopting the following statement instead. Any person authorized by the Board of Directors to register the amendment to the Memorandum of Association at the Department of Business Development, Ministry of Commerce had the power to amend and add any wording according to the instruction of the registrar.

“Article 4 The registered capital is Baht 2,217,950,679 (Two Billion Two Hundred and Seventeen Million Nine Hundred and Fifty Thousand Six Hundred and Seventy Nine Baht)

Divided into 2,217,950,679 shares (Two Billion Two Hundred and Seventeen Million Nine Hundred and Fifty Thousand Six Hundred and Seventy Nine shares)

The par value of Baht 1 (One Baht)

Divided into:

Common shares 2,217,950,679 shares (Two Billion Two Hundred and Seventeen Million Nine Hundred and Fifty Thousand Six Hundred and Seventy Nine shares)

Preferred shares - shares (-shares)”

Prior to registration of the amendment to the Memorandum of Association, Article 4 to be consistent with the decrease in the registered capital of the Company with the Department of Business Development, Ministry of Commerce, the Company had to proceed to do so after registration of the capital decrease under Section 139 of the Public Company Act and had to wait for the period that creditors may oppose the capital decrease resolution within 2 months from the time creditors received the notice on such resolution under Section 141 of the Public Company Act before the Company could possibly register the amendment to the Memorandum of Association.

Resolution: After due consideration, the Meeting unanimously resolved to approve to the amendment to the Memorandum of the Association Article 4 to be consistent with the decrease in the registered capital of the Company with the details as proposed by the Chairman.

Resolutions of the vote	Number of the votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the meeting and vote
1. Approve	878,449,014	100
2. Disagree	-	-
3. Abstention	-	-.

(Agreed: 878,449,014 votes / Disagreed: none / Abstained: none)

Item 9 Other topics (if any)

Khun Siriporn questioned about the Committee members' meeting attendance.

Mr. Vajraput Vajrabhaya, the Committee Secretary, said that such information had already been shown on the record sent along with the invitation letter to each member.

The meeting adjourned at 11.05 p.m.

- (Signed) -

Mr.Paopat Javanalikhorn
Chairman of The Board of Directors

- (Signed) -

Mr.Vajraput Vajrabhaya
Secretary of The Board of Directors