



## CENTRAL PLAZA HOTEL Pcl. (CENTEL)

### Minutes of the ANNUAL GENERAL SHAREHOLDERS MEETING (AGM) No.1/2015

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#### Date, Time & Venue of the AGM

The Annual General Shareholders Meeting (AGM) No.1/2015 of the CENTRAL PLAZA HOTEL Pcl. (CENTEL) was held at 14:30 hrs on Thursday April 23, 2015, at the Lotus Suite 5 – 7, Floor 22, Centara Grand and Bangkok Convention Centre at Central World, 9/999 Rama I road, Pathumwan, Bangkok 10330.

#### Board Directors present at the AGM

- |                                |   |
|--------------------------------|---|
| 1. Mr. Suthikiati Chirathivat  | Chairman of the Board   |
| 2. Mr. Suthichai Chirathivat   | Vice Chairman   |
| 3. Mr. Sudhitham Chirathivat   | Director, Member - Nomination & Compensation Committee, and Member - Risk Management and Corporate Governance Committee |
| 4. Mr. Bhisit Kuslasayanon     | Independent Director, Chairman - Audit Committee, and Member - Nomination & Compensation Committee                      |
| 5. Dr. Chamvitaya Suvarnapunya | Independent Director, Chairman - Nomination & Compensation Committee, and Member - Audit Committee                      |
| 6. Mr. Gerd Kurt Steeb         | Independent Director  |
| 7. Mr. Prin Chirathivat,       | Director, Member - Nomination & Compensation Committee, and Member - Risk Management and Corporate Governance Committee |
| 8. Mr. Sudhisak Chirathivat,   | Director  |
| 9. Mr. Thirayuth Chirathivat   | Chief Executive Officer (CEO), Director, and Member - Risk Management and Corporate Governance Committee                |

#### Board Directors excused from the AGM

- |                               |   |
|-------------------------------|---|
| 1. Mr. Suthichart Chirathivat | Director  |
| 2. Mr. Vichien Tejapaibul     | Independent Director, Member- Audit Committee, and Member - Nomination & Compensation Committee |

#### Advisors to the Board of Directors and Senior Executives attending the AGM

- |                                 |   |
|---------------------------------|---|
| 1. Professor Viroj Lowhaphandu  | Honorary Advisor to the Board of Directors          |
| 2. Mr. Dan Chinsupakkul         | Advisor to the Chairman                             |
| 3. Dr. Ronnachit Mahattanapruet | SVP Finance & Administration, and Company Secretary |

#### External Auditor attending the AGM

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|---------------------------------|---|
| Mrs. Areeya Wongvitsongkha, CPA | from PricewaterhouseCoopers ABAS Ltd. ("PwC") |
|---------------------------------|---|

#### Appointed Recorder to check and count Shareholders' votes

- |                         |                                   |
|-------------------------|-----------------------------------|
| Mr. Sompob Pawongchinda | from Vuthi Vongssawadi Law Office |
|-------------------------|-----------------------------------|

**Khun Suthikiati Chirathivat, Chairman of the Board of Directors, declared the Annual General Meeting (AGM) No.1/2015 opened;** and announced that a total of 964 Shareholders/authorized Proxies were present at the AGM representing a total of 1,106,966,423 shares - or equal to 82% of the total number of Shareholders of the Company, which exceeds one-third (1/3) of the total shares issued. As such, this constitutes the required quorum for the AGM in accordance with the Articles of Association of the Company. The Chairman then requested and assigned Professor Viroj Lowhaphandu, Honorary Advisor to the Board of Directors, to act as the 'Meeting Chairman' in conducting this AGM.

However, prior to the proceeding with the consideration, for approval, of the various proposed Agenda Items, the Meeting Chairman invited Dr. Ronnachit Mahattanapruet, the Company Secretary, to explain in detail the procedures for Shareholders/Proxies present for voting as well as for the vote counting process, which are summarized below.

Procedures for voting:

1. For those Shareholders attending in person and those Shareholders, who have appointed an authorized Proxy to attend the AGM through using the general 'Proxy Form A (gor gai)', the Company has handed out to such attendees the voting forms for each respective Agenda Item to be considered,
2. For those Shareholders who have appointed an authorized Proxy to attend the AGM through using the 'Proxy Form B (khor khai)' that clearly specifies the required voting (by the Shareholder) for each respective Agenda Item; as well as for foreign Shareholders who have appointed their Thai 'custodian' to look after their shares and interests through using the 'Proxy Form C (khor khwai)'; whereby the Company has already pre-recorded, into the computer, the specified votes indicated by these 2 Shareholders groups for each respective Agenda Item to be considered according to the details explicitly stated in their 'Proxy Forms'.
3. In voting by Shareholders/Proxies for each respective Agenda Item, the Meeting Chairman will ask attendees at the AGM if there are any 'dissenting votes' or 'abstentions'. These will then be added to the pre-recorded votes in the computer system; whereby
  - if there are NO dissenting votes or abstentions, it will be declared that there was a 'unanimous vote' for that specific Agenda Item; or
  - If there are dissenting votes or abstentions, those Shareholders/Proxies will be asked to record their respective votes on the voting forms already handed out; then the total recorded dissenting votes and abstentions will be deducted from the total number of Shareholders present at the time, in order to arrive at the *net* number of votes "for" (or approving) the specific Agenda Item being considered.

The Company will verify the total votes received, and will announce to the Meeting the official vote count for each respective Agenda Item as and when they are considered.

Dr. Ronnachit announced further that, in compliance with the principles of good corporate governance relating to Shareholders rights, the Company had established a web page on its website ([www.centarahotelsresorts.com](http://www.centarahotelsresorts.com)) from December 3, 2014 to February 13, 2015, in order to allow all Shareholders the opportunity to exercise their rights to express their opinions in proposing any additional agenda items for possible consideration at the AGM and in proposing those qualified person(s) they believe should be considered for being nominated as a Board Director of the Company. However, as at the date when the Board of Directors met to decide on the date for the AGM No.1/2015 and the final proposed Agenda Items for consideration at the AGM, no Shareholders had exercised such rights.

The Meeting Chairman then proceeded with the AGM No.1/2015 in considering, for approval, the various Agenda Items according to the details shown below.

**AGENDA ITEM No.1 Consideration, to accept and adopt, of the Minutes of the Annual General Shareholders Meeting (AGM) No.1/2014 (2557) held on April 24, 2014.**

The Meeting Chairman proposed that the Meeting consider, for acceptance and adoption, the Minutes of the Annual General Shareholders Meeting (AGM) No.1/2014 (2557) held on April 24, 2014 - a copy of which document was sent by the Company to Shareholders together with the Letter of Notification for this AGM No.1/2015.

As no Shareholders/Proxies present raised any questions or comments, the Meeting Chairman then asked the Meeting to vote.

**Resolution of the Meeting** The Meeting considered the proposed Minutes of the Annual General Shareholders Meeting (AGM) No.1/2014 (2557), held on April 24, 2014; and voted to accept the abovementioned Minutes with the following votes.

Voting	Votes*	% total
Approved	1,097,333,807	90.10%
Disapproved	0	0%
Abstained	9,988,300	0.90%

*\*Note: During the course of the Meeting, additional Shareholders/Proxies arrived to attend the AGM, thus resulting in variations between the total number of votes casted for each respective Agenda Item.*

**AGENDA ITEM No. 2 Acknowledgement of the Company's operating performance results for full year (FY) 2014.**

The Meeting Chairman invited Mr. Thirayuth Chirathivat, CEO, to present to the Meeting details of the Company's operating results for the FY/2014 period. Mr. Thirayuth Chirathivat then presented a highlight of the CENTEL's FY/2014 operating results, as summarized below.

- **Hotels Business**

In spite of the hotels located in Bangkok being affected by the unsettled political situation since late 2013, with the situation beginning to improve only after Q3/2014, which also affected the overall tourism industry in Thailand and resulted in a total FY/2014 international tourist arrivals of 24.7 million (a decrease of 6.7% compared to FY/2013), nevertheless CENTEL's Hotels Business still achieved an increase in total revenues of Baht 54.2 million (or 0.7% year-on-year (YoY) compared to the previous year, together with achieved Average Occupancy (OCC) of 74.8% (a decrease of 5%YoY) and Average Room Rates (ARR) of Baht 4,855 (an increase of Baht 485 compared to the previous year). This is mainly due to the 2 properties in the Maldives continuing to achieve positive operating results - with the Centara Grand Island Resort & Spa Maldives achieving a YOY increase in total revenues of Baht 118 million, and the Centara Ras Fushi Resort & Spa Maldives (that opened for business in March 2013) also achieving a YoY increase in total revenues of Baht 350.7 million. Additionally, most of the Group's hotels located in the South also achieved increased total revenues compared to last year.

With regards to business development, 2014 is yet another year in which the Centara Hotels and Resorts expanded its hotels management services business through continuing to increase its hotels business foot print into the Middle East. The Company signed a hotel management services agreement for the Centara Hotel Muscat in Oman, as well as further strengthening its brand in Indonesia through signing hotel management services agreements with 7 hotels that included properties located in Bali, Lombok and Yogyakarta. As such, by the end of last year, the Company has a total of 150 hotels and resorts located in 11 countries with a combined total of 15,000 rooms – namely: in Thailand, Vietnam, Indonesia, Laos, Sri Lanka, Maldives, China, Mauritius, Ethiopia, Qatar, and Oman.

Of this total of 75 hotels and resorts, there are 60 managed properties for which the Company has hotel management services agreements together with 15 own properties in which the Company has made investments. Currently, a total of 44 hotels and resorts are already in operation. Details of those hotels and resorts opened during 2014 together with those for which the Company has signed a hotel management services agreement are shown below:

- **5 new hotels and resorts opened in 2014**

- Thailand**

- 1. Centara Blue Marine Resort & Spa Phuket (266 rooms)
    - 2. Centra Avenue Hotel Pattaya (51 rooms)

- Overseas**

- 1. Centara Ceysands Resort & Spa Sri Lanka (165 rooms)
    - 2. Centara Grand Azuri Resort & Spa Mauritius (100 rooms)
    - 3. Centara Grand Nusa Dua Resort & Villas Bali, Indonesia (14 villas)

- **12 hotels and resorts for which new hotel management services were signed in 2014**

- Thailand**

- 1. Centra Avenue Hotel Pattaya (51 rooms)
    - 2. Centra Pupano Resort Krabi (158 rooms)
    - 3. Centara Hotel and Convention Centre Choburi (286 rooms)

- **Overseas**

- 1. Centara Grand Hotel Vientiane, Laos ( 200 rooms)
    - 2. Centara Hotel Muscat Oman (154 rooms)
    - 3. Centara Crystal on the Bay Bali, Indonesia (210 rooms)
    - 4. Centara Sengii Beach Resort & Spa Lombok, Indonesia (195 rooms)
    - 5. Centara Pejatu Resort & Spa Bali, Indonesia (392rooms)
    - 6. Centara Hotel Seminyak Bali, Indonesia (210 rooms)
    - 7. Princess Benew Resort & Spa by Centara Bali, Indonesia (168 rooms)
    - 8. Centara Seturan Hotel Yogyakarta, Indonesia (200 rooms)
    - 9. Centara Hotel Surabaya and Convention Centre Surabaya, Indonesia (500 rooms)

During 2014, the Hotels Business received these significant awards and recognition:

- 1. Best and Outstanding Hotels**

- a. **TTG Asia 2014 : Best beach resort in Asia** - Centara Grand Beach Resort & Villas Hua Hin
  - b. **Trip Advisor : Award of Excellence** - 19 Centara Hotels & Resorts
  - c. **Smart Travel Asia Award** – 5 Centara Hotels & Resorts
  - d. **Travel Mole: Best Website Award** - Centara Hotels & Resorts

- 2. Environment Protection Awards**

- a. **TTG Travel Award: Sustainable Travel Company of the Year Award** - Centara Hotels & Resorts
  - b. **Earthcheck Silver Certificate** – 10 Centara Hotels & Resorts

- c. **The Green Leaf Health Promotion Hotel** - 7 Centara Hotels & Resorts
  - d. **Smoke Free Hotel Award** - 10 Centara Hotels & Resorts
  - e. **ASEAN Green Award** - Centara Grand Beach Resort & Villas Hua Hin
- 3. Best and Outstanding Restaurants and Spas**
- a. **World Luxury Spa Award** – Centara Ras Fushi Resort & Spa Maldives
  - b. **Thailand Tatler Best Restaurant Award** – Centara Grand & Bangkok Convention Centre at Central World
  - c. **Thailand Spa & Well-being Award 2014** – 2 Centara Hotels & Resorts

- **Food Business**

2014 was a very challenging year for the Central Restaurants Group Co. Ltd. (CRG), through being affected by the global economic crisis together with the continued tense local political situation (lasting from late 2013 to mid-2014). As such, these local macroeconomic issues and continuing high average household debts resulted in declining consumer purchasing power and overall low consumer confidence; whereby these issues, in turn, made consumers, at every income level, more price conscious in seeking out the best value products and services as well as more careful in their daily spending and purchases. This overall negative economic situation had an unavoidable adverse effect on both the food services business and the retail business sector.

However, despite having to face such an adverse situation and serious obstacles, the Company was still able to achieve an overall growth of 9.3%YOY for its Food Business - with total revenues of Baht 9,904 million, expansion of its QSR sales network to a total of 781 outlets, and operating a total of 12 QSR brand concepts by its experienced and capable Food Business management team. The latest QSR brand that the Company invested in last year was 'KATSUYA', a leading and well-known tongkatsu QSR concept from Japan.

Apart from achieving satisfactory operating results, CRG also received 2 major international QSR brand awards: its KFC business received the "ADMAN Award on the best use of Social Media for the KFC 30<sup>th</sup>. years anniversary campaign" relating to its effective and outstanding use of social media for its anniversary promotions campaigns; and its Cold Stone Creamery also received 3 awards: Cold Stone Brand Ambassador Award, Best Seasonal Product Award, and the Golden Spade Award given to Central Pinklao at the Cold Stone Creamery Global Franchisee Conference, USA.

There were some questions and suggestions from these persons attending the AGM:

- Mr. Wicha Chokepongphant:  
(a Shareholder)      Congratulations for the positive operations and performance results of the Company. With no political rallies this year, profits should increase; whereby I would like to see a dividend payment of Baht 0.60 per share, and it would even better if there is an interim dividend payment.
  
- Mr. Suthikiati Chirathivat:      The Board of Directors wants to manage the Company so that there is increased profits every year in order to be able to give increased returns to our Shareholders.

However, in the Hotels Business it is difficult to predict the operating environment and have very precise expectations, since it can be adversely affect by many unexpected external factors - such as the political situation. Hence, the Company has endeavored to develop revenue streams outside the country, in order to reduce overall operational risks.

But thank you for your observations, which we will take into consideration.

- Khun Pichana Sriyasakdi:  
(a Shareholders Right Protection  
Volunteer from the TIA)
1. Has the 'Beard Papas' brand concept ceased its operations - yet in 2014 there is an approximate total revenues of Baht 12 million revenue reported for this QSR brand?
  2. Does the Company aim to actively join the Private Sector Collective Coalition Against Corruption (CAC)?

- Dr. Ronnachit Mahattanapruet
1. Yes, the 'Beard Papas' brand ceased its operations as at August 2014, because its operating results was not positive enough to justify any further investments by the Company. And the revenues of Baht 12 million reported was the total revenues it achieved in 2014 before it ceased its operations.
  2. The Company has established a Committee to study and assess the various associated regulations, and will submit the results of this assessment for consideration by an Independent Director and the Board. We expect that within 2015, this process to be completed, as well as to then undertake further concrete actions.

- Basant Kumar Dugar  
(a Shareholder)
- Congratulations to the Company and the Chirathivat family, and I would like to see a bigger dividend payment.

Mr. Suthikiati Chirathivat

Thank you for your observation, which we will take into consideration.

**RESOLUTION of the MEETING:** The Meeting acknowledged this overview report of the Company's operations for FY/2014.

**AGENDA ITEM No. 3 Consideration to accept the audited Financial Statements for the FY/2014 period, ended December 31, 2014.**

The Meeting Chairman requested Dr. Ronnachit Mahattanapruet, SVP Finance & Administration and the Company Secretary, to present to the Meeting details regarding the financial status and operating performance results of the Company for the full year 2014 period ended December 31, 2014.

Dr. Ronnachit Mahattanapruet announced that the Financial Statements of the Company only and also the Consolidated Financial Statements for the 2014 financial period ended December 31, 2014 have been audited; whereby the associated Report of the external Auditors do not contain any qualifications or comments, with details as follows:

- **The Group's financial status**, according to the audited consolidated Financial Statements for the Company and its Subsidiary Companies, for the 2014 financial period ended December 31, 2014, comprised of: Total Assets of Baht 28,709 million - comprising of (a)Current Assets of Baht 2,473 million and (b)Non-Current Assets of Baht 26,236 million; Total Liabilities of Baht 16,993 million - comprising of (a)Current Liabilities of Baht 5,345 million and (b)Non-Current Liabilities of Baht 11,648 million; together with Total Shareholders' Equity of Baht 11,716 million, and an Interest bearing Debt to Equity (D/E) Ratio of 0.9 times.
- **The Group's Profit & Loss for full year 2014 showed:** Total Consolidated Revenues of Baht 18,486 million. After deducting total cost of sales together with total expenses of Baht 16,324 million and also adding the share of loss (by the equity method) from investments in joint venture/associated businesses together with a net loss (from a revaluation of assets) of Baht 43 million, the Company and its Subsidiary Companies achieved Total EBIT of Baht 2,119 million. After deducting finance costs totaling Baht 455 million, Total Consolidated Net Profit, before tax, was Baht 1,664 million; and after deducting corporate income tax totaling Baht 366 million, the Total Consolidated Net Profit, after tax, was Baht 1,298 million (which is divided into Total Profit for the Parent Company of Baht 1,189 million and Total Share of Profit from non-controlling interest of Baht 109 million) – whereby this is equal to a basic EPS of Baht 0.88 for the Parent Company.

As no attending Shareholders/Proxies had any questions or comments, the Meeting Chairman then asked the Meeting to vote.

**RESOLUTION of the MEETING :** The Meeting considered to accept the Financial Statements for the full year 2014 period ended December 31, 2014, that has been audited and accepted by the external Auditor of the Company, with the following votes:

Voting	Votes*	% total
Approve	1,101,471,778	99.09%
Disapprove	0	0%
Abstain	10,109,700	0.91%

*\*Note: During the course of the Meeting, additional Shareholders/Proxies arrived to attend the AGM, thus resulting in variations between the total number of votes casted for each respective Agenda Item.*

#### **AGENDA ITEM No. 4 Consideration, for approval, the proposed appropriation and allocation of the full year 2014 Net Profit for the proposed dividend payment for 2014**

The Meeting Chairman explained to the Meeting that the Company's established policy regarding the payment of dividends is "to pay a dividend of not less than 60% of the Net Profit after tax, unless required investments for further

business expansion necessitates that no dividend is to be paid or that such a dividend payment is be equal to less than 60% of the Net Profit in any year”.

The Chairman then requested Dr. Ronnachit Mahattanapruet to present details regarding to the proposed dividend payment, which details are summarized below.

- For full year 2014, the operating results for the Company only showed a total Net Profit Baht 662,571,740 and a Total Consolidated Net Profit of Baht 1,188,491,589; whereby the Board of Directors considers it appropriate to propose, for approval by the AGM, that a dividend payment be made to the Shareholders with a total of 1,350 million shares, at the rate of Baht 0.40 per share - or totaling Baht 540.0 million (Baht five hundred and forty million) - which is compared to the dividend payment made to Shareholders last year as follows:

Details of Dividend Payment in Year	Actual 2013 (restated) (Baht)	Proposed 2014 (Baht)
<b>1. Total Consolidated Net Profit</b>	<b>1,346,420,410</b>	<b>1,188,491,589</b>
• Core Net Profit from normal operations	1,346,420,410	1,154,849,676
• Net Profit from extraordinary items	-	33,641,913
<b>2. Total No. Of Shares</b>	<b>1,350,000,000</b> shares	<b>1,350,000,000</b> shares
<b>3. Dividend payment : Baht/share</b>	<b>Baht 0.40</b>	<b>Baht 0.40</b>
<b>4. Total amount of dividend payment</b>	<b>540,000,000</b>	<b>540,000,000</b>
<b>5. Dividend payment as a % of</b>		
• Total Consolidated Net profit	40.1% <sup>1</sup>	45.4% <sup>2</sup>
• Core Net Profit from normal operations	40.1%	46.8%

*Note: 1. Total dividend payment for 2013 equaled to 55.9 % of the Total Net Profit for the Company only for 2013.*

*2. Proposed total dividend payment for 2014 equals to 81.5% of the Total Net Profit for the Company only for 2014.*

- Moreover, since the Company has allocated for the required 'legal reserve' that is already equal to 109% of its current registered capital, in accordance with Section 116 of the Public Company Act 1992 (BE. 2535) as well as specified by the Company's Articles of Association, the Company is no longer required to allocate any further amount to the Company's required 'legal reserves'.
- Thus, the Board of Directors considers it appropriate to propose to the AGM, to consider, for approval, the appropriation from the full year 2014 Total Net Profit and Accumulated Profits of the Company for allocation as the annual dividend payment for 2014 at the rate of Baht 0.40 per share – or totaling Baht 540,000,000 (Baht five hundred and forty million) – to those Shareholders, whose names appear on the Company's Share Register as at May 6, 2015 (the 'Record Date'). As such, the Share Register will be closed for any share transfers on May 7, 2015, in compliance with Section 225 of the Securities and Exchange Act, to



enable the Company to compile the names of Shareholders entitled to receive the proposed dividend payment, with actual dividend payment to be made on Friday, May 22, 2015 accordingly.

**RESOLUTION of the MEETING:** The Meeting considered, for approval, the proposed appropriation from the full year 2014 Total Net Profit for allocation as a dividend payment for the year, with a “unanimous” vote as follows:

Voting	Votes*	% total
Approve	1,101,636,982	99.11%
Disapprove	0	0%
Abstain	9,944,700	0.89%

*\*Note: During the course of the Meeting, additional Shareholders/Proxies arrived to attend the AGM, thus resulting in variations between the total number of votes casted for each respective Agenda Item.*

**AGENDA ITEM No. 5: Consideration, for approval, the appointment of Board Directors of the Company, to replace those Directors retiring by rotation**

The Meeting Chairman informed the Meeting that, in accordance with the Public Company Act 1992 (BE. 2535), one-third of the existing Board Directors must retire by rotation; whereby those with the longest tenure will be required to retire and can be re-elected as Board Directors for another term. Currently, there is a total of 11 Board Directors of the Company, of whom the following Directors, with the longest tenure, are due to retire by rotation:

1. Mr. Suthichart Chirathivat
2. Mr. Prin Chirathivat
3. Mr. Bhisit Kuslasayanon
4. Mr. Vichien Tejapaibul

The Board of Directors (excluding those with vested interests in this matter), after due consideration of the names together with their qualifications that are appropriate as well as will be of benefit to the Company, concurs with the recommendations of the Nomination & Compensation Committee and considers it appropriate to propose to the AGM that these 4 persons be re-elected as Board Directors of the Company for another term:

- |                               |   |
|-------------------------------|---|
| 1. Mr. Suthichart Chirathivat | Director  |
| 2. Mr. Prin Chirathivat,      | Director, Member - Nomination & Compensation Committee, and Member - Risk Management and Corporate Governance Committee |
| 3. Mr. Bhisit Kuslasayanon    | Independent Director(1), Chairman - Audit Committee, and Member - Nomination & Compensation Committee                   |
| 4. Mr. Vichien Tejapaibul     | Independent Director(1), Member - Audit Committee, and Member - Nomination & Compensation Committee                     |

*Note: (1) The Company has established the required qualifications regarding the 'Independence' of Independent Directors that are more stringent than those specified by the SEC, details of which are indicated in the Company's 2014 Annual Report (on page 167) - "Attachment No.2"*

As no attending Shareholders/Proxies had any questions or comments, the Meeting Chairman then asked the Meeting to vote.

**RESOLUTION of the Meeting:** The Meeting considered, for approval, the proposed re-election of these persons as Board of Directors of the Company for another term, with the following votes for each individual person respectively.

1. Mr. Suthichart Chirathivat

Voting	Votes*	% total
Approve	1,101,567,054	99.10%
Disapprove	36,400	0.00%
Abstain	9,988,300	0.90%

2. Mr. Prin Chirathivat,

Voting	Votes*	% total
Approve	1,101,496,507	99.09%
Disapprove	110,800	0.01%
Abstain	9,988,300	0.90%

3. Mr. Bhisit Kuslasayanon

Voting	Votes*	% total
Approve	1,093,107,707	98.34%
Disapprove	8,499,600	0.76%
Abstain	9,988,300	0.90%

4. Mr. Vichien Tejapaibul

Voting	Votes*	% total
Approve	1,093,125,507	98.34%
Disapprove	8,499,600	0.76%
Abstain	9,968,500	0.90%

*\*Note: During the course of the Meeting, additional Shareholders/Proxies arrived to attend the AGM, thus resulting in variations between the total number of votes casted for each respective Agenda Item.*

**AGENDA ITEM No. 6 Consideration, for approval, the proposed compensation for Board Directors for 2015.**

The Meeting Chairman informed the Meeting that the Board of Directors, after comprehensively reviewing the proposed compensation for Board Directors and the various Board Committees for 2015 submitted by the Nomination & Compensation Committee, through taking into consideration their overall appropriateness, concurs and considers it appropriate to propose to the Meeting, for approval, the total compensation for Board Directors for 2015 at the total amount not to exceed Baht 7.0 million (the same amount as for 2014), as recommended by the Nomination & Compensation Committee after having also made comparisons with those companies within the same industry sector and other similar listed companies, with the following details:

Types of Compensation	(Baht)	(Baht)
	Actual – 2014	Proposed 2015
1. Standing Compensation – per Quarter		
• Chairman of the Board	55,000	<b>55,000</b>
• Directors	42,000	<b>42,000</b>
2. Board of Directors Meeting Allowance (per meeting)		
• Chairman of the Board	27,500	<b>27,500</b>
• Directors	23,500	<b>23,500</b>
3. Audit Committee Meeting Allowance (per meeting)		
• Chairman of the Committee	27,500	<b>27,500</b>
• Members	25,000	<b>25,000</b>
4. Nomination & Compensation Committee Meeting Allowance (per meeting)		
• Chairman of Committee	25,000	<b>25,000</b>
• Members	20,000	<b>20,000</b>
5. Risk Management & Corporate Governance Committee Meeting Allowance (per meeting)		
• Chairman of Committee	25,000	<b>25,000</b>
• Members	20,000	<b>20,000</b>
<b>Total Amount - not exceed (as approved by the AGM)</b>	<b>7,000,000</b>	<b>7,000,000</b>

As no attending Shareholders/Proxies had any questions or comments, the Meeting Chairman then asked the Meeting to cast their votes.

**RESOLUTION of the MEETING :** The Meeting considered, for approval, the proposed compensation for Board Directors of the Company at the total amount not to exceed Baht 7.0 million, with the following votes.

Voting	Votes*	% total
Approve	1,101,603,607	99.10%
Disapprove	3,700	0%
Abstain	9,988,300	0.90%

*\*Note: During the course of the Meeting, additional Shareholders/Proxies arrived to attend the AGM, thus resulting in variations between the total number of votes casted for each respective Agenda Item.*

**AGENDA ITEM No. 7:      Consideration, for approval, the appointment of the external Auditor of the Company and the associated audit fee for 2015**

The Meeting Chairman informed the Meeting that the Board of Directors, through the assessment and recommendation of the Audit Committee, considers it appropriate to propose that any one of the following persons from the audit firm of **KPMG Poomichai Audit Co. Ltd.** be appointed as the authorized external Auditor for the Company and its Subsidiary Companies for the 2015 financial year:

- |                                  |                  |
|----------------------------------|------------------|
| 1. Mr. Supoj Singhasaneh         | CPA No. 2826, or |
| 2. Ms. Somboon Supasiripinyo     | CPA No. 3731, or |
| 3. Ms. Boonsri Chotipaiboonphant | CPA No. 3756, or |
| 4. Ms. Wannaporn Peeradechanont  | CPA No. 4098     |

As such, all the abovementioned qualified persons are completely independent of as well as have no vested interests whatsoever in regards to or with the Company and/or its Subsidiary Companies, the Management group, the majority Shareholders, and/or any other persons connected with these mentioned parties.

Whereby, KPMG Poomichai Audit Co. Ltd. will be the authorized external audit firm of the Company, its 30 Subsidiary Companies and 1 Property Fund. Therefore, based upon the recommendations of the Audit Committee, the Board of Directors also considers it appropriate to propose to the Meeting, for approval, the appointment of this audit firm with the proposed audit fee, for 2015, for the Central Plaza Hotel Pcl. of Baht 1,795,000 (Baht one million, seven hundred and ninety-five thousand) – or an increase of 24%YoY - due to the expanded scope of work resulting from the ongoing business expansion of the Company.

As no attending Shareholders/Proxies had any questions or comments, the Meeting Chairman then asked the Meeting to vote.

**RESOLUTION of the MEETING:** The Meeting considered the proposed appointment of the external Auditor for the 2015 financial year together with the associated audit fee, as proposed by the Board of Directors, based upon the recommendations of the Audit Committee, with the following votes.

Voting	Votes*	% total
Approve	1,101,357,407	99.08%
Disapprove	262,000	0.02%
Abstain	9,983,000	0.90%

*\*Note: During the course of the Meeting, additional Shareholders/Proxies arrived to attend the AGM, thus resulting in variations between the total number of votes casted for each respective Agenda Item.*

#### **AGENDA ITEM No. 8: Consideration of Other Matters (if any)**

There were some questions from these persons attending the AGM:

- Mr. Suwit Srivilairithi:  
(a Shareholder)
  1. Asked about the Company's overall business plans, total revenues target, and operating strategies for 2015.
  2. In regards to the news that the Company plans to make further investments for 2 more hotels in the Maldives, what sort of investment will these be; and when will the hotels be open?
  3. Will there be further opportunities to expand the Food Business – especially for the Terrace brand to expand into overseas markets?

Mr. Suthikiati Chirathivat: We may not be able to disclose full detailed information because of the SET regulations. However, the Company does definitely have plans for further investments for the Hotels Business in the near future – both in Thailand and overseas (such as in the Maldives), as well as for the CRG's Food Business.

Dr. Ronnachit Mahattanapruet: Also added further that: This year, an assessment has indicated that the total number of international tourists coming to Thailand this year will increased compared to last year; while the overall consumer confidence index has also increased. As such, it is expected that our overall operating performance results for this year will be better than last year's.

- Mr. Vachara Sukhithammraks:  
(a Shareholder)
  1. Apart from the KFC brand, which of the other QSR brands has the potential to operate more than 100 outlets

2. Does the Company intend to open another 'water park' theme hotel?
3. What is the perception of the 'Centara' (hotel) brand overseas – can it be compared to the 'Starwood' brand?

Dr. Ronnachit Mahattanapruet:

For the Food Business, the 4 core brands are : KFC, Mister Donut, Auntie Anne's, and Ootoya – with combined total revenues equal to 90% of the total Food Business revenues.

In opening new QSR outlets, return on investment is a key factor. As such, in principle, a food business payback on investment on an EBITDA basis is achieved in the first year; payback on investment on an EBIT basis is achieved in the second year; and payback on investment on a Net Profit after tax (NPAT) basis is achieved in the third year. The operations management team must meet and assess the operating results every month and report to the Management Group, in order to plan improved marketing activities and explore ways to achieve ongoing overall improvements. In summary, payback or return in investments take approximately 3 – 4 years, in order to see that a food business has the potential to be really successful and grow further.

At present, the Management Group does see potential for The Terrace brand to expand overseas - soon.

Mr. Thirayuth Chirathivat:

After the positive success of the hotel property in Pattaya, the Company does have plans to develop more 'themed' hotels in other locations/travel destinations. We are currently in the process of studying possible 1 to 2 such hotels – which may also be in an overseas location.

As for the perception of the 'Centara' brand overseas, it is well-recognized as a 'Thai' hotel brand with a warm and welcoming hospitality - much like the character of a Thai person. This is our outstanding brand feature, which is well-liked and appreciated by our hotel guests – especially for the Hua Hin hotel that enjoys many, many repeat guests who return every year.

However, in regards to the management of our hotels, this must always and continually be developed further.

As no other Shareholders/Proxies present had any further questions or comments for discussions, the Meeting Chairman thank all Shareholders and other attendees for their valuable time in attending this AGM; and then declared the AGM No.1/2015 adjourned at 16:30 hrs.

**Meeting Chairman for the AGM No.1/2015**

**Chairman of the Board of Directors**

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**Professor Viroj Lowhaphandu**

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**Mr. Suthikiati Chirathivat**

Minutes of the AGM No.1/2015 recorded by

Secretary to the AGM No.1/2015

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Mrs. Poranee Galvirojn

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Dr. Ronnachit Mahattanapruet

*English translation by Sumet G. (May 25, 2015)*