

New City (Bangkok) Public Company Limited
Minutes of the Shareholders' General Meeting No. 47.
On April 28, 2015
XVI Meeting Room 1 Montien Riverside.

Meeting held on 28 April 2015 at 14:00 hrs, Chaopraya 1 Room , Montien Riverside Hotel, 372 Rama 3 Road, Bangkok , Bangkok, with Shareholders' General Meeting and proxies attended the meeting, 31 people including 49 persons holding 12,349,335 shares representing 82.60 percent of the total issued and paid up. (Company's issued and paid-up shares 14,951,000 shares).

The participants

- Board of Directors at the meeting of 12 members as follows.
 1. Mr. Boonpakorn Chokvathana President and Chairman
 2. Mr. Phiphob Chokvathana Vice President and Managing Director
 3. Mrs. Chumnian Chokvathana Vice President and Director
 4. Ms. Pathaya Katesathian Director and Product and Advertising Manager
 5. Mrs. Duangdao Anansaringkarn Director and Financial Advisor
 6. Ms. Jurai-orn Simalawongse Director and Sales Manager
 7. Ms. Vorawan Chokvathana Director
 8. Mr. Somchai Karnjanapaisarn Director and Chairman of Audit Committee
 9. Mr. Sooksan Fuengrit Director and Audit
 10. Ms. Waraporn Pekanant Director and Audit
 11. Mr. Kaweepong Hirunkasi Independent Director
 12. Ms. Sum-ang Chantarima Secretary Director, Secretary to Audit Committee and Finance Manager
- Company Secretary who attended the meeting was Mr. Adul Srimadeei.
- Auditor who attended the meeting was Mr. Phisit Chevarungroch and Mr. Methree Rattanasrim from M R & Associate Co., Ltd. and witnesses the vote count in this meeting.

The meeting started at 14:00 hrs.

Mr. Adul Srimadeei, the Secretary reported the time at 14:00 hrs. with a quorum of Shareholders and proxies attending the Shareholders' General Meeting No. 47 of New City (Bangkok) Public Company Limited , out of 31 of the 49 total number of shares totaling 12,349,335 shares, representing 82.60 percent of the total issued and paid a quorum . In accordance with Clause 36 requires that there must be Shareholders and proxies from the Shareholders (if any) of not less than twenty-five (25) or not less than one-half (1 / 2) of a number of Shareholders and whose shares in total not less than 1 in 3 of the shares sold. We herewith invite that President, Mr. Boonpakorn Chokvathana served as Chairman to open the meeting.

Mr. Boonpakorn Chokvathana Chairman of the Company, acting Chairman for this meeting has open the Shareholders' General Meeting No. 47, by greeting all Shareholders on behalf of the Board of Directors of New City (Bangkok) Public Company and thanking all for attending this meeting. Then handed over to Mr. Phiphob Chokvathana, the Managing Director who then chair the meeting forward.

Before the meeting in accordance with agenda, Mr. Phiphob Chokvathana introduced all Directors who attended at the meeting and also Company Auditor and Company Secretary and informed the meeting that the company has given the opportunity for Shareholders to propose agenda items and / or to nominate persons to be elected as a

Director since December 1, 2014 to December 30, 2014. It appears that none of Shareholders proposes agenda items and / or nominates any person to be elected as Directors.

The way to conclude this in a meeting held under the regulations of Article 43 is to be counted as one share one vote to make sound decisions. The Shareholders can vote to agree, to disagree or abstain in the vote. On each agenda item, the counting will be carried out only on Shareholders voting disagree and / or abstain only. Then voters will be deducted from the total number of votes at the meeting. The rest will be the votes to approve the agenda. In case of a shareholder proxy to attend the meeting and vote according to the wishes of the Shareholders in advance. This vote has already been recorded in advance.

In case that the shareholder came to register for attending the meeting at the time after the meeting has started, Shareholders are entitled to vote on the agenda that have not yet started. The company will count the votes of the Shareholders attending the meeting, the quorum in the session to vote to be recorded in the minutes of meeting. Then the Company will notify Shareholders in the event of additional Shareholders and / or proxies to attend the meeting only.

To ensure that the voting is going smoothly and transparently, we will count the votes by using Barcode, system, which Shareholders will see the results for each item on the screen simultaneously as per classified cases as follows.

1. Any agenda, except the election of Directors the Shareholders opposed or abstained to lift ticket up, the staff will count the ballots and ballot paper, please complete your registration number and state your opinions and sign. After that, the staff will collect the ballots immediately.
2. Agenda on electing Directors, each shareholder will receive ballots from meeting registration, please state individual opinion on Directors and signed. If a shareholder dissenting vote in the election of Directors, please lift the ticket voting for officials to count the votes on completion of voting on this agenda item. Officials are keeping a score card of all Shareholders. A Director as Shareholders has the right to vote for agreement with the proposal of the Board of Directors on every agenda. In the event that Shareholders appoint Directors, the vote will be based in according to the Shareholders in the proxy. And the meeting will be carried out as per following agendas.

Agenda 1 Approve Minutes of the 46th Annual Shareholders' General Meeting held on April 22, 2014.

Mr. Phiphob Chokvathana, Managing Director explained to the meeting that the company sent a copy of the minutes of Annual Shareholders' General Meeting No. 46 for the year 2014 on April 22, 2014 and submitted to the Stock Exchange of Thailand and published on its website www.newcity.co.th within 14 days after the Annual Shareholders' General Meeting. Then submitted to the Department of Business Development, Ministry of Commerce within the time prescribed by law and send a copy of the said minutes to the Shareholders together with the notice of meeting. The minutes were approved by the Board of Directors that is recorded accurately. For the notice of this meeting have incomplete attached documents in accordance with Attachment No. 6 regarding the Regulations Articles 18 – 21, Article 30 and Article 32, Articles 49-51 and Article 54, which the company has organized these documents to be provided to the Shareholders at the registration point, and apologize for any inconvenience caused.

Is anyone has any query or questions? I would like to propose the agenda items for endorsements as follows.

The Meeting review and unanimously approved the minutes of the 46th Annual Shareholders' General Meeting held on April 22, 2014 with the following vote.

Vote	Persons	Votes	Voice vote, the relative% of the shares at the meeting
• Agree	49	12,349,335	100.00%
• Disagree	0	0	0%
• Abstain	0	0	0%

Agenda 2 Endorsement of the Board of Directors Report from previous year

Mr. Phiphob Chokewattana informed the meeting that Report of the Board of Directors and the results of operations of the Company for the year 2013 is presented in the 2013 Annual Report, which is sent to all shareholders together with The Notice of Meeting and explained that due to the slowdown in the rate of turnover and profit in the first half of the year were in satisfactory conditions, especially in the first quarter which fall between the cold season in January 2013. However, there was increase in minimum wage, as well as first car scheme which resulted in higher cost and the clearly change of consumers until there was political protest at the second half of the year.

Mr. Phiphob Chokvathana has given the opportunity to Shareholders to ask question

- Khun Vanida Wongsavanpon one of the shareholders, as a proxy for Thailand Investors Association inquired that can be concluded that the Company announced its intention to appeal to the private sector in the fight against corruption of Thailand or not
- Mr. Phiphob Chokewattana has replied that , the company has also considered that as important issue, in attending the meeting, is considering that the company has clear policy on anti-corruption which can be seen on the Annual Report regarding the anti-corruption
- No shareholder raised any question. so the meeting agreed to the resolution of the Board of Director Meeting

The meeting acknowledged the report of the Board of Directors for the past year.

Agenda 3 Approve the financial statements as at 31 December 2014.

Mr. Phiphob Chokvathana, Managing Director requested the meeting to review the financial statements which comprises the balance sheet, income statement, statement of changes in Shareholders' General Meeting' equity, Statement of Cash Flows and notes to the financial statements as of December 31, 2014 as well as the report of the auditor which have been prepared in accordance with accounting principles generally accepted audited and certified by the auditors. The reports have been approved by the Audit Committee and Board of Directors. Details are contained in the Annual Report 2014 which the company has submitted to the Shareholders' General Meeting for review together with the notice of meeting. Details can be summarized as follows.

	(Unit: Baht)	
Description	Financial statements using the equity method	Consolidated Financial Statements
Total Assets	635,944,148	656,191,118
Total Liabilities	261,384,871	261,384,871
Shareholders' Equity	374,559,277	394,806,247
Total Revenue	644,438,631	647,618,614
Net Profit	28,782,084	27,945,338
Earnings per share (Baht)	1.93	1.87

Then Mr. Phiphob Chokvathana has given the opportunity to Shareholders to raise question.

No shareholder raised any question. He asked the meeting to endorse the financial statements as at 31 December 2014

- The Meeting considered and unanimously endorsed the consolidated financial statements as of December 31, 2014 as presented with a unanimous vote of the total votes of the Shareholders present at the meeting and entitled to vote.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
• Agree	49	12,349,335	100.00%
• Not Agree	0	0	0%
• No Vote	0	0	0%

Agenda 4 **Approve the appropriation of profits and dividends**

Mr. Phiphob Chokvathana, Managing Director informed the meeting that in 2014, the company had net income for the Company's financial statements in the amount of Baht 27.95 million. According to the company's policy, the dividend payment shall not exceed 50 percent of net income, based on net profit for the year and financial and legal reserve at least 5 percent of the net profits. The Board of Directors proposed to the Shareholders' General Meeting for approval of profit allocation and paid a dividend of 0.40 Baht per share by allocation from the profit of the company's financial statements in 2014.

2014 net profit of the consolidated financial statements	27,945,338.00 Baht
Legal reserve	(1,500,000.00) Baht
Remaining profits to be allocated	26,445,338.00 Baht
Proposed dividend per share 0.40 Baht	5,980,400.00 Baht
Balance un-appropriate profit carried forward	20,464,938.00 Baht

The company has reserved by the law at the amount of 10.5 million Baht and profits are not allocated at total amount of 162.01 million Baht.

For dividends payment to the Shareholders who are entitled to receive dividends as appear on the date for determining the Shareholders entitled to receive dividend on May 11, 2015, and pursuant to Section 225 of the Securities and Exchange Commission, with the close to register the transfer of shares on May 12, 2015 and the payment date is set on May 22, 2015.

After that Mr. Phiphob Chokvathana then gave opportunity to attendants to ask question.

-no questions rose from Shareholders

The Meeting considered and unanimously approved the allocation of profits and dividends by following vote

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
• Agree	49	12,349,335	100.00%
• Not Agree	0	0	0%
• No Vote	0	0	0%

Agenda 5 **Electing Directors replacing the retiring by rotation Director and setting Remuneration for Directors**

5.1 To elect the Directors to replace the retired Directors by rotation

Mr. Phiphob Chokvathana, Managing Director informed the meeting that the Directors which have been registered with the Ministry of Commerce now has a total of 12 persons, and as per Article 21 requires that at the Annual General Meeting, one-third of the members need to be retired. If the number of the members cannot be divided into three parts, the nearest number to one-third will be used, and the retired Directors may re-elected.

Therefore, in the Shareholders' General Meeting' General Meeting No. 46 the Directors to retire by rotation are 4 persons as follows.

1.Mr. Phiphob Chokvathana	Director/Vice President
2.Mrs. Duangdao Anansaringkarn	Director
3.Ms. Pataya Khetsatsira	Director
4.Ms.Vorawan Chokvathana	Director

Ms. Vorawan Chokvathana is to serve as a director of the Company replacing the vacant position following the resignation of Ms. Phunjaborn Dechuratana on January 1, 2015. According to the company regulation No. 24, the board of directors must select a qualified candidate and without characteristic forbidden by law to fill the position in the next Boarding of Directors' meeting. And, the Board of Directors' meeting No. 1/2015, held on February 19, 2015 had approved the appointment of Ms. Vorawan Chokvathana as a director serving the remaining term of service of Ms. Phunjaborn Dechuratana, whose term would be expiring on this coming General Shareholder Meeting No. 47.

The Board has considered the qualification of the all persons above and providing that all of them did not vote for their own blessings. Therefore the board has considered and agreed that all 4 Directors above to be elected back as Directors for another term.

In the opinion of the Board of Directors, the Directors excluding the Directors who has been nominated, has discussed widely considered the property of the individual who serves as Director of the existing carefully and agreed that a person with a basic knowledge of a wide range of professional expertise as well as the performance of the duties as Directors of the 4 Directors conducted were done very well. The Directors who serve as subcommittee also serve at good performance, as well as the experience and make suggestions to the company's policy to the great success by all. Including legal properties and in accordance with Articles of Association should be proposed at the Annual Shareholders' General Meeting to elect 4 Directors retiring by rotation as per above do continue their duties as Directors for another term. Please review the documents which were sent to Shareholders together with the notice of meeting.

In addition, the Company has determined that the law prohibits the Board of Directors of the Company to be Directors of the other companies in the similar type the businesses and consider to be in competition with the company unless they have informed to the Meeting of shareholder beforehand. Therefore, before election of Directors as per proposed above, and vote on the election of Directors. Some Directors who are proposed for re-election as a Director are the Directors of other companies in the same business operations and competitive business to the company as follows.

1. Mr. Phiphob Chokvathana Director, Boonwattanachoke Co.,Ltd.
2. Ms.Vorawan Chokvathana Director, Boonwattanachoke Co.,Ltd

The Board of Directors proposed that Shareholders' General Meeting elect the following individual persons to be Directors as follows.

1. Mr. Phiphob Chokvathana
- The meeting voted unanimously, with a vote.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
• Agree	49	12,349,335	100.00%
• Not Agree	0	0	0%
• No Vote	0	0	0%

2. Mrs. Duangdao Anansaringkarn

- The meeting voted unanimously, with a vote.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
• Agree	49	12,349,335	100.00%
• Not Agree	0	0	0%
• No Vote	0	0	0%

3. Ms. Pataya Khetsatsira

- The meeting voted unanimously, with a vote.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
• Agree	49	12,349,335	100.00%
• Not Agree	0	0	0%
• No Vote	0	0	0%

4. Ms.Vorawan Chokvathana

- The meeting voted unanimously, with a vote.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
• Agree	49	12,349,335	100.00%
• Not Agree	0	0	0%
• No Vote	0	0	0%

The Managing Director then thanked all the attendees who voted unanimously for this agenda. He then asked the authorities to keep the ballots from all attendees.

The Board of Directors for the year 2015 with a total of 12 members as follows.

1. Mr. Boonpakorn Chokvathana
2. Mrs. Chumnian Chokvathana
3. Mr. Phiphob Chokvathana
4. Mr. Somchai Karnjanapaisarn
5. Mrs. Duangdao Anansaringkarn
6. Ms. Pathaya Katesathian
7. Ms. Jurai-orn Simalawongse
8. Ms. Sum-ang Jantarima
9. Ms. Waraporn Pekanant
10. Mr. Sooksan Fuengrit
11. Mr. Kaweepong Hirunkasi
12. Ms.Vorawan Chokvathana

The company has a number of Independent Directors as 1 in 3 is member of the Audit Committee as follows.

- | | |
|--------------------------------|--------------------------|
| 1. Mr. Somchai Karnjanapaisarn | Chair to Audit Committee |
| 2. Mr. Sooksan Fuengrit | Auditor |
| 3. Ms. Waraporn Pekanant | Auditor |
| 4. Mr. Kawee Phong Hirunkasi | Independent Director |

5.2 Remuneration of Directors

Mr. Phiphob Chokvathana, Managing Director informed the meeting that as per Article 32 of the company's policy prohibits the Company to pay money or any other property to the Directors, except to pay as compensation rights and benefits otherwise normal vision as a Director of the Company. This shall not include compensation or benefits received as staff or employee of the Company. In 2014 the Shareholders' General Meeting has set the Remuneration of Directors Amount not exceeding 3,000,000 Baht and the Company has paid an amount of 2.7 million Baht, these included as meeting allowance of Baht 205,000 Baht. The annual remuneration in the amount of 1,960,000 Baht paid to the Audit Committee, amounting 65,000 Baht for meeting allowances and amounting 470,000 Baht for annual compensation which the company has reported the amount paid to the Board of Directors, the Audit Committee in the Annual Report under the Remuneration of Directors item.

The Director's compensation amount for year 2015 is appropriate to the tasks assigned. These are based on the evaluation of the performance of the Board 's performance, the remuneration amount approved by the Shareholders' General Meeting, the amount of compensation paid in the past and compare it to other company who are doing the same type of business , including the authority and responsibility for the Meeting of Shareholders' General Meeting to approve the Directors' remuneration not exceeding 3,000,000 Baht per annum, this shall not include compensation or benefits received for being staff or employees of the company and offer the pay as per following.

- For carry out duties as Directors, the payments will be as follows.

Meeting Allowances (Only the Directors who attended the meeting, Chairman 5,000 Baht / meeting and Directors at 3,000 Baht / time starting from the Shareholders' General Meeting until further notice.

Annual compensation fee will be paid to all Directors by the Remuneration Committee to set the allocation, and then propose to Board of Directors for approval.

- To carry out duties as auditors, the payments will be as follows.

Meeting Allowance (only for auditors who attended the meeting), Chairman 4,000 Baht / meeting and Directors at 3,000 Baht / time, starting the Shareholders' General Meeting' General Meeting until further notice.

Annual compensation for Chairman of the audit committee at the amount of 110,000 Baht / year, and for the auditors at the amount of 90,000 Baht / year. This will be applied from the approval of Annual General Shareholders' General Meeting until further notice. However, the remuneration payable shall not exceed the amount approved by the Shareholders' General Meeting. Then Mr. Phiphob Chokvathana gave the opportunity for Shareholders' General Meeting to ask question, but no questions rose from Shareholders. He asked the meeting to approve the agenda.

- The Meeting review and unanimously approved by the Director's Compensation as per follows.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
• Agree	49	12,349,335	100.00%
• Not Agree	0	0	0%
• No Vote	0	0	0%

Agenda 6 Appoint an auditor and fix the auditor compensation

Mr. Phiphob Chokvathana, Managing Director informed the meeting that referring to Article 49 and Article 50, the auditor shall not be a Director, officer, employee, or person holding any position in the company. The auditors will be elected every year at the Shareholders' General to replace the retiring auditor. However, the retiring auditors may be appointed as auditor again. Company's auditors for year 2014 are Mr. Phisit Chevarungroch, Auditor License no. 2803 and / or Mr. Methee Ratanasrimetha, Auditor License No. 3425 of M R & Associate Co., Ltd. with the remuneration amounting of 800,000 Baht.

For the year 2015, our current auditor Mr. Phisit Chevarungroch 's auditing term of 5 years is expiring. The Company is required to change to another auditor from the same audit firm. The meeting of the audit committee No. 1/2015 held on February 18, 2015, resolved and present to the Board of Directors, to propose to the General Shareholder Meeting No. 47 an appointment of Mr. Methee Ratanasrimetha Registration No. 3425 and/or Mr. Phisit Chevarungroch Registration No. 2803 and/or Mr. Akadet Pliensakul Registration No. 5389 of M R & Associated Company Limited, to be the Company auditors for the year 2015

1. Mr. Methee Ratanasrimetha, CPA License No. 3425
(Never signed on company financial statements).
2. Mr. Phisit Chevarungroch, CPA License No. 2803.
(Signed in the financial statements of the company since 2010).
3. Mr. Akadet Pliensakul, CPA License No. 5389
(Never signed on company financial statements).

The above proposal has been considered from the independence and performance the good work standard and qualified under the Articles of Association and the Securities and Exchange Commission. Besides, it is reviewed and compared with the work amount and audit fee from other companies who are in the same business level. The company agreed to set the compensation fee for auditors as follows.

Details	Year 2015(Baht)	Year 2014 (Baht)
1. The unaudited financial statements, quarterly 1, 2,3	390,000	360,000
2. Annual Audit Fee	410,000	390,000
3. Technology system fee	50,000	50,000
4. Other fees	-	-
Total	850,000	800,000

The auditors nominated above has no relationship nor conflict of interest with the Company / executives / major Shareholders or a person related to such person in any way, and the Company has no subsidiaries

the Company which are New Plus Knitting Public Company Limited but using other auditors from other firm which is not affiliated with the Company.

Then Mr. Phiphob Chokvathana gave opportunity the Shareholders to raise question.

No question by the Shareholders, Mr. Phiphob then requested the meeting the review and approve the item.

- The Meeting considered and unanimously approved the appointment of the auditors as per following details.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
- Agree	49	12,349,335	100.00%
- Not Agree	0	0	0%
- No Vote	0	0	0%

Agenda 7 **Other matters (if any)**

Mr. Phiphob Chokvathana, Managing Director has given opportunity for Shareholders to ask questions. but no shareholder raised any question, so the Chairman Mr. Boonpakorn Chokvathana has given speech to close the meeting by thanking all attendees who attended the meeting. Then he invited all attendees for snacks and drinks.

The meeting adjourned at 14:30 hrs.

(Mr. Boonpakorn Chokvathana).

Chairman

(Ms. Sum-ang Jantarima).

Secretary

(Ms. Jurai-orn Simalawongse) (Ms. Pathaya Katesathian)

Director