

**New City (Bangkok) Public Company Limited**  
**Minutes of the Shareholders' General Meeting No. 48.**  
**On April 26, 2016**  
**XVI Meeting Room 1 Montien Riverside.**

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Meeting held on 26 April 2016 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, 30 people including 40 persons holding 11,802,906 shares representing 78.94 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 11 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 Ketushathira                      Director and Product and Advertising Manager
5. Mrs. Duangdao Rattanasophitkul                      Director and Financial Advisor
6. Ms. Jurion Chimalawong                      Director and Sales Manager
7. Ms. Vorawan Chokvathana                      Director
8. Mr. Pisit Metapakornpong                      Director and Chairman of Audit Committee
9. Mr. Sooksan Fuengrit                      Director and Audit
10. Ms. Waraporn Pekanant                      Director and Audit  
Secretary Director, Secretary to Audit Committee and Finance
11. Ms. Sameang Chantrima                      Manager

The Absented Director

1. Mr. Kaweepong Hirunkasi    Independent Director

Company Secretary who attended the meeting was Mr. Adul Srimadeei.

Auditor who attended the meeting was Mr. Methee Rattanasrim from MR 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. 48 of New City (Bangkok) Public Company Limited , out of 30 of the 40 total number of shares totaling 11,802,906 shares, representing 78.94 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. 48, 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, 2015 to December 30, 2015. 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 agenda of election of director,in case of disapproval or abstention vote,the shareholders/proxies have to raise their ballot paper,the company officers will count the votes including distribute the voting card,please fill in the voting card with signature,and return promptly to the officer..
2. The election of director agenda ,please specify opinion to elect director individually with signature. In case of disapproval or abstention vote in the election of director, the shareholders/proxies have to raise their ballot paper. The company officers will count the votes.The officers collect voting card from all shareholders and proxies at the end

**Agenda 1      Approve Minutes of the 47<sup>th</sup> Annual Shareholders' General Meeting held on April 28, 2015.**

Mr. Phiphob Chokvathana, Managing Director explained to the meeting that the company sent a copy of the minutes of Annual Shareholders' General Meeting No. 47 for the year 2015 on April 28, 2015 and submitted to the Stock Exchange of Thailand and published on its website [www.newcity.co.th](http://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.

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 47<sup>th</sup> Annual Shareholders' General Meeting held on April 28, 2015 with the following vote.

<b>Vote</b>	<b>Persons</b>	<b>Votes</b>	<b>Voice vote, the relative% of the shares at the meeting</b>
Agree	40	11,802,906	100.00%
Not Agree	0	0	0%
No Vote	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 2015 is presented in the 2015 Annual Report, which is sent to all shareholders together with The Notice of Meeting and explained that The profit decline

The cost of sales and administrative expenses increased. Higher product costs Reduced price, Changes in land appraisal etc.

This year the company will participate about Thailand's Private Sector Collective Action Coalition against Corruption (CAC). And explained that the company has supplied such CHERILON, CARA, SANREMO, SCRUPLES etc. And represents, for example DEOPROCE, De Leaf Thanaaka expect sales to increase by 50-60%.

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

- 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 2015.**

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, 2015 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 2015 which the company has submitted to the Shareholders' General Meeting for review together with the notice of meeting. Details can be summarized as follows.

Description	Financial statements using the equity method	(Unit: Baht)	
		Consolidated Financial Statements	(Unit: Baht)
List	Financial statements using the equity method	Company financial statements	
Total Assets	610,900,878	631,542,901	
Total liabilities	244,946,400	244,946,400	
Shareholders' General Meeting' Equity	365,954,478	386,596,501	
Total Revenue	637,424,597	642,409,035	
Net Profit	10,799,662	11,152,800	
Earnings per share (Baht)	0.72	0.75	

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 2015

- The Meeting considered and unanimously endorsed the consolidated financial statements as of December 31, 2015 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	40	11,802,906	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 2015, the company had net income for the Company's financial statements in the amount of Baht 11.15 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 proposes to present at the Annual Shareholders' General Meeting to approve the appropriation of retained earnings and dividends at the rate of 0.20 Baht per share, totaling 2.99 million Baht, by allocating using the appropriation of retained earnings following the FIFO. Dividend payment will be paid from the retained earnings already subject to 25% of corporate income tax

<b>Net Profit</b>	<b>Profit appropriation balance (THB)</b>	<b>Amount appropriation (THB)</b>	<b>Unappropriated retained earnings balances.</b>	<b>Tax Rates</b>
Year 2010	6,632,989.00	(2,990,200)	3,642,789.00	25 %
Year 2011	40,706,776.00	-	40,706,776.00	30 %
Year 2012	60,129,220.00	-	60,129,220.00	23 %
Year 2013	28,100,843.00	-	28,100,843.00	20 %
Year 2014	26,445,338.00	-	26,445,338.00	20 %
Year 2015	10,502,800.00	-	10,502,800.00	20 %
<b>Total</b>	<b>172,517,966.00</b>	<b>(2,990,200)</b>	<b>169,527,766.00</b>	

The company has reserved by the law at the amount of 11.15 million Baht and profits are not allocated at total amount of 169.53 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, 2016, and pursuant to Section 225 of the Securities and Exchange Commission, with the close to register the transfer of shares on May 12, 2016 and the payment date is set on May 23, 2016.

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

<b>Votes</b>	<b>Persons</b>	<b>Number of Votes</b>	<b>Relative% of the shares at the meeting</b>
Agree	40	11,802,906	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. 48 the Directors to retire by rotation are 4 persons as follows.

1.Mr.Boonpakorn Chokvathana	President and Chairman
2. Ms.Sameang Chantrima	Director
3.Ms.Jurion Chimalawong	Director
4.Mr.Kaweephong Hirunkasi	Independent Director

The company has given the Shareholders to propose the candidates to be elected as Directors. It appears that none of the shareholder proposed any candidates to be elected as Directors.

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.Boonpakorn Chokvathana
- 2..Ms.Jurion Chimalawong

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

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

<b>Votes</b>	<b>Persons</b>	<b>Number of Votes</b>	<b>Relative% of the shares at the meeting</b>
Agree	40	11,802,906	100.00%
Not Agree	0	0	0%
No Vote	0	0	0%

2. Ms.Sameang Chantrima

- The meeting voted unanimously, with a vote.

<b>Votes</b>	<b>Persons</b>	<b>Number of Votes</b>	<b>Relative% of the shares at the meeting</b>
Agree	40	11,802,906	100.00%
Not Agree	0	0	0%
No Vote	0	0	0%

3. Ms. Jurion Chimalawong

- The meeting voted unanimously, with a vote.

<b>Votes</b>	<b>Persons</b>	<b>Number of Votes</b>	<b>Relative% of the shares at the meeting</b>
Agree	40	11,802,906	100.00%
Not Agree	0	0	0%
No Vote	0	0	0%

4. Mr.Kaweephong Hirunkasi

- The meeting voted unanimously, with a vote.

<b>Votes</b>	<b>Persons</b>	<b>Number of Votes</b>	<b>Relative% of the shares at the meeting</b>
Agree	40	11,802,906	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 2016 with a total of 12 members as follows.

1. Mr. Boonpakorn Chokvathana
2. Mrs.Chumnian Chokvathana
3. Mr. Phiphob Chokvathana
4. Mr. Pisit Metapakornpong
5. Mrs.Duangdao Rattanasophitkul
6. Ms. Pathaya Ketushathira
7. Ms. Jurion Chimalawong
8. Ms. Sameang Jantrima
9. Ms. Waraporn Pekanant
10. Mr. Sooksan Fuengrit
11. Mr. Kaweephong 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. Pisit Metapakornpong | Chairman of the audit Committee/<br>Independent Director |
| 2. Mr. Sooksan Fuengrit     | Auditor/ Independent Director                            |
| 3. Ms. Waraporn Pekanant    | Auditor/ Independent Director                            |
| 4. Mr. Kaweephong Hirunkasi | Independent Director                                     |

## 5.2 Remuneration of Directors

Mr. Pisit Metapakornpong Chairman of the Audit Committee 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 2015 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 2.784 million Baht, these included as meeting allowance of Baht 202,000 Baht. The annual remuneration in the amount of 2,060,000 Baht paid to the Audit Committee, amounting 52,000 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 2016 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.

1. 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.

2. 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.

<b>Votes</b>	<b>Persons</b>	<b>Number of Votes</b>	<b>Relative% of the shares at the meeting</b>
Agree	40	11,802,906	100.00%
Not Agree	0	0	0%
No Vote	0	0	0%

### **Agenda 6** **Appoint an auditor and fix the auditor compensation**

Mr. Pisit Metapakornpong Chairman of the Audit Committee 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 850,000 Baht.

In the year 2016, the Audit Committee has considered the proposal to change the auditor and the audit firm's new. The auditor was requested to revise the audit, up 29.41% are of the opinion that by changing office accounting. Consider the experience of the features of independence. There is no relationship or any relationship with the company and service. Auditors compared the same. A suitable dry The meeting of the Audit Committee at 2/2016. On March 9, 2016 resolved to propose to the Board of Directors to propose to the General Meeting of Shareholders the appointment of Karin Audit Company Limited to be the company's auditors for the year 2016.

1. Mr. Jadesada Hungsapruerk, CPA registration No. 3759
2. Mr. Jirote Sirirorote, CPA registration No. 5113
3. Ms. Kannika Wipanurat, CPA registration No. 7305
4. Ms. Nonglak Pattanabandith, CPA registration No. 4713

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.

Description	Year 2016 (Baht)	Year 2015 (Baht)
1] The unaudited quarterly financial statements as 1,2,3	450,000.00	390,000.00
2] Annual finance audit fee	450,000.00	410,000.00
3] Technology system fee	-	50,000.00
<b>Total</b>	<b>900,000.00</b>	<b>850,000.00</b>
4] Other fees	15,000.00/year	-
5] Disclosure report concerning additional information (Form 56-1)	-	-

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	40	11,802,906	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 14:40 hrs.

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(Mr. Boonpakorn Chokvathana).

Chairman

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(Ms. Sameang Jantrima).

Secretary

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(Ms. Jurion Chimalawong) (Ms. Pathaya Ketushathira)

Director