

New City (Bangkok) Public Company Limited
Minutes of the Shareholders' General Meeting No. 49.

On April 25, 2017

XVI Meeting Room 1 Montien Riverside.

Meeting held on 25 April 2017 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 37 persons holding 10,921,577 shares representing 73.05 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 (representing 91.67 percent) 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. Mrs. Duangdao Rattanasophitkul | Director and Financial Advisor |
| 5. Ms. Vorawan Chokvathana | Director |
| 6. Ms. Pathaya Ketushathira | Director and Product and Advertising Manager |
| 7. Mr. Pisit Metapakornpong | Director and Chairman of Audit Committee |
| 8. Mr. Sooksan Fuengrit | Director and Audit |
| 9. Ms. Waraporn Pekanant | Director and Audit |
| 10. Mr. Kawee Phong Hirunkasi | Independent Director |
| 11. Ms. Sameang Chantrima | Secretary Director, Secretary to Audit Committee and Finance Manager |

The Absented Director

1. Ms. Jurion Chimalawong Director

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

Auditor who attended the meeting was Ms. Kannikar Wipanurat and Ms. Prussanee Wongngam Supervisor from Karintr Audit Co., Ltd. and witnesses the vote count in this meeting.

The meeting started at 14:00 hrs.

Mr. Adul Srimadee, the Secretary reported the time at 14:00 hrs. with a quorum of Shareholders and proxies attending the Shareholders' General Meeting No. 49 of New City (Bangkok) Public Company Limited , out of 29 of the 36 total number of shares totaling 10,921,444 shares, representing 73.05 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. 49, 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, 2016 to December 30, 2016. 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 and/or Voided Ballot 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 48th Annual Shareholders' General Meeting held on April 26, 2016.

Mr. Phiphob Chokvathana, Managing Director explained to the meeting that the company sent a copy of the minutes of Annual Shareholders' General Meeting No. 48 for the year 2016 on April 26, 2016 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.

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 48th Annual Shareholders' General Meeting held on April 26, 2016 with the following vote.

Vote	Persons	Votes	Voice vote, the relative% of the shares at the meeting
Agree	36	10,921,444	100.00%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	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 2016, the net profit on financial investments under the equity method of 14.52 Million Baht, an increase from year 2015 at total 3.72 Million Baht, orequivalent to 34.44% increased. The consolidated financial statements, net profit of 12.64 Million Baht, 1.48 Million Baht or equivalent to 13.31% increased from year 2015. The revenue from sales of 658.02 Million Baht, an increase of 29.14 Million Baht or equivalent to 4.63% increased. The liquidity with bank overdraft of 97.00 Million Baht in, with the amount of 12.15 Million Baht spent and of 84.85 Million Baht remaining respectively. The spent amount was 12.52 %. The short-term loan promissory note form (P/N) is at the amount of 322.00 Million Baht with 70.00Million Baht spent, and outstanding amount of 252.00 Million Baht, or equivalent to 21.74% spent. Net cash from operating activities was positive at 14.56 Million Baht, down from year 2015 at the amount of 8.83 Million Baht, or equivalent to 37.75% decreased which main provision of changes can be described as per below details.

The cause of the increase in net profit

1. Sales increased by 29.14 Million Baht or 4.63% from year 2015 due to increased sales system such POS at 34 places and in October 2016 there were large orders for black stockings, socks, and underwear.
2. It was recorded in investments in associates on account of the positive value of the New Plus Knitting PLC at the amount of 6.37 Million Baht, an increase 1.61 Million Baht or 33.85% from year 2015.
3. Dividend income amounted to 3.51 Million Baht in 2016, 0.20 Million Baht or 6.09% increased from year 2015.

IT City PLC has paid dividends of 3.54 Million shares at a price of 0.05 Baht per share, totaling 0.18 Million Baht and the company received dividend paid increased from year 2015 to 4 entities, consisting of New Plus Knitting PLC, increased of 0.05 Baht per share from year 2015. Sahaphatanapiboon has paid 0.10 Baht more per share. The Far East DDB PLC has paid 1 baht more per share and First United Industries Co., Ltd. Had paid 5 Baht more per share.
4. Administrative expenses decreased from year 2015 at the amount of 0.79 Million Baht or 1.71%. Costs decreased due to staff retirement which affect the employee benefits decreased.
5. Finance costs decreased from year 2015 by 0.52 million Baht or 17.79%. The bank overdrafts and short term loans from financial institutions dropped from year 2015 at the amount of 7.35 Million Baht or 8.21%.

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.
Before Agenda 3, there was one additional participant.

Agenda 3 Approve the financial statements as at 31 December 2016.

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, 2016 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 2016 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	(Unit: Baht)	
	Financial statements using the equity method	Consolidated Financial Statements
List	Financial statements using the equity method	Company financial statements
Total Assets	651,595,540	670,203,835
Total liabilities	257,378,691	257,378,691
Shareholders' General Meeting' Equity	394,216,849	412,825,144
Total Revenue	665,992,394	672,662,964
Net Profit	14,519,278	12,637,749
Earnings per share (Baht)	0.97	0.85

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 2016

- The Meeting considered and unanimously endorsed the consolidated financial statements as of December 31, 2016 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	37	10,921,577	100.00%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

Agenda 4 Approve the appropriation of profits and dividends

Mr. Phiphob Chokvathana, Managing Director informed the meeting that in 2016, the company had net income for the Company's financial statements in the amount of Baht 12.64 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 0.22 Baht per share, totaling 3.29 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

Net Profit	Profit appropriation balance (THB)	Amount appropriation (THB)	Unappropriated retained earnings balances.	Tax Rates
Year 2010	3,642,789.00	(3,289,220)	353,569.00	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 %
Year 2016	11,987,749.00	-	11,987,749.00	20 %
Total	181,515,515.00	(3,289,220)	178,226,295.00	

The company has reserved by the law at the amount of 11,800,000 Baht and profits are not allocated at total amount of 178,226,295 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 8, 2017, and pursuant to Section 225 of the Securities and Exchange Commission, with the close to register the transfer of shares on May 9, 2017 and the payment date is set on May 23, 2017.

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	37	10,921,577	100.00%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

Agenda 5 Electing Directors replacing the retiring by rotation Director

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. 49 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.

- Mrs. Chumnian Chokvathana

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

1. Mrs. Chumnian Chokvathana
-The meeting voted unanimously, with a vote.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
Agree	37	10,921,577	100.00%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

2. Mr. Pisit Matapakornpong

-The meeting voted majority, with a vote.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
Agree	36	10,921,576	99.99999%
Not Agree	1	1	0.00001%
No Vote	0	0	0%
Voided Ballot	0	0	0%

3. Mr. Sooksan Fuengrit

-The meeting voted majority, with a vote.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
Agree	36	10,921,576	99.99999%
Not Agree	1	1	0.00001%
No Vote	0	0	0%
Voided Ballot	0	0	0%

4. Ms. Waraporn Pekanant

- The meeting voted majority,, with a vote.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
Agree	36	10,921,576	99.99999%
Not Agree	1	1	0.00001%
No Vote	0	0	0%
Voided Ballot	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 2017 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. Kawee Phong 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/
Independent Director |
| 2. Mr. Sooksan Fuengrit | Auditor/ Independent Director |
| 3. Ms. Waraporn Pekanant | Auditor/ Independent Director |
| 4. Mr. Kawee Phong Hirunkasi | Independent Director |

Agenda 6 Consideration of director's remuneration

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 2016 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 2.905 million Baht, these included as meeting allowance of Baht 205,000 Baht. The annual remuneration in the amount of 2,165,000 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 2017 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.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
Agree	37	10,921,577	100.00%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

Agenda 7 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. The company's auditors for year 2016 are Mr.Jadesada Hungsapruerk, CPA registration No.3759 and/or Mr.Jirote Sirirorote, CPA registration No.5113 and/or Ms.Kannika Wipanurat, CPA registration No.7305 and/or Ms.Nonglak Pattanabandith, CPA registration No.4713 of Karin Audit Company Limited

The Audit Committee has reviewed and propose the appointment of are Mr.Jadesada Hungsapruerk, CPA registration No.3759 and/or Ms.Kannika Wipanurat, CPA registration No.7305 and/or Mr.Jirote Sirirorote, CPA registration No.5113 , current auditors of Karin Audit Company Limited to be the company's auditors for the year 2017.

1.Mr.Jadesada Hungsapruerk, CPA registration No.3759 , and/or

2.Ms.Kannika Wipanurat, CPA registration No.7305 , and/or

(Signed in the financial statements of the company since 2016).

3 Mr.Jirote Sirirorote, CPA registration No.5113

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 2017 (Baht)	Year 2016 (Baht)
1.) The unaudited quarterly financial statements as 1,2,3	530,000.00	450,000.00
2.) Annual finance audit fee	450,000.00	450,000.00
3.) Technology system fee	-	-
Total	980,000.00	900,000.00
4.) Other fees	15,000.00/year	15,000.00/year

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	37	10,921,577	100.00%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

Agenda 8 **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.

(Mr. Boonpakorn Chokvathana).

Chairman

(Ms. Sameang Jantrima).

Secretary

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

Director