

(Translation)

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NO. 13/2010

April 12, 2010

**Notice of the General Meeting of Shareholders No. 40**

Dear Shareholders

- Enclosures:
1. Copy of the Minutes of the General Meeting of Shareholders No. 39 on April 28, 2009
  2. Annual report of 2007 consisting of Report of the Board of Directors, Financial Statements for the year ended December 31, 2009
  3. Profile of the nominated persons to be directors in replacement of those who are retired by rotation.
  4. Principles of Independence Director
  5. Profile of an audit committee of company
  6. The Article of association on the chapter of the general meeting of shareholders
  7. Documents and evidence of the attended person have to present before attend the meeting and regulation for the meeting.
  8. The process of registration for the annual shareholder's meeting no.40
  9. Map of the meeting place of the General Meeting of Shareholders
  10. Requirement Form of the Annual Report (Printed Form)
  11. Power of Proxy (Forms B)
  12. Registration form

The Board of Directors of the Company fixed to arrange the General Meeting of Shareholders No. 40 on Tuesday, April 27, 2010, 9.00 a.m. at Chao Praya Room 1, Montien Riverside Hotel, No. 372, Rama 3 Road, Khwaeng Bangklo, Khet Bangkoleam, Bangkok 10120 to consider the following agendas:

1. **Approval on the Minutes of the General Meeting of Shareholders No. 39 on April 28, 2009.**  
Fact and reason: The minutes was arranged within 14 days from the day of the General Meeting of Shareholders and submitted to The Stock Exchange of Thailand and Ministry of Commerce according to the requirement of the laws and also publicized on company's website ([www.btnc.co.th](http://www.btnc.co.th))  
Comment of the Board: Such minutes was recorded and should be submitted to the General Meeting of Shareholders for approval.

2. **Acknowledgement of the Report of the Board of Directors for the past year.**

Fact and reason: Report of the Board of Directors and the operating results of the company in 2009 provided in the annual report of 2009 submitted together with the notice of the General Meeting of Shareholder in accordance with the requirements of the Securities and Exchange Commission and The Stock Exchange of Thailand.

Comment of the Board: Such report should be submitted to the General Meeting of Shareholders for acknowledgement.

3. **Approval of balance sheet and profit & loss statements for the year ended December 31, 2009.**

Fact and reason: Such Financial Statements were prepared in accordance with generally accepted accounting principles, examined and certified by a Certified Public Accountant. Key operating results are as summarized below

Item	Consolidated	Company only
Total Assets	546.59	542.82
Total Liabilities	150.54	142.26
Shareholders Equity	396.05	400.56
Total revenues	525.43	524.96
Net Income	6.9	6.7
Net Income per share	0.58	0.56

Comment of the Board: Such Financial Statements should be submitted to the General Meeting of Shareholders for approval.

4. **Approval on dividends payment.**

Fact and reason: In 20087, the company had a net profit of 6,742,993 baht from its operation unappropriated retain earning of 1,565,336 baht. Net total retained earning appropriated 8,308,329 baht. The board of directors has considered the operating result and operating cash flow, and then has resolved to pay a dividend payment of 0.35 baht per share for 12 million shares or 4.20 million baht. The 5% from the net profit amount 337,150 baht has been legally reserved.

Comment of the Board: It was agreed to propose to the General Meeting of Shareholders the appropriation of profit and dividend payment as Follow; legal reserve is 5 % from the net profit amount Baht 337,150.- dividend payment is Baht 0.35 per share, of 12 million shares to be Baht

4,200,000.- Dividend payment will be paid to the Shareholders entitling to receive the dividend according to the name listed in the record date on May 10, 2010 and to collect the name according to Sector 225 of Securities and Exchange Act by closing share register book on May 11, 2010 and determine Dividend payment date on May 24, 2010. Details of dividend payment are as follows;

<b>Dividend Payment Comparison</b>	<b>2009 (Paid on May 24,2010)</b>	<b>2008 (Paid on May 25,2009)</b>
Dividend per share	0.35 Baht	0.11 Baht
Proportion of dividend from Net Profit	62.29%	44.36%

5. To consider the election of directors to replace the directors whose term has expired and determination of remuneration of the Board of Directors

(5.1) Election of directors to replace the directors whose term has expired

Fact and reason: According to the Articles of Association, Article 22, in every general meeting of shareholders, one-third of the directors are retired on rotation and the retiring directors may be re-elected. In this General Meeting of Shareholders, three retiring directors are

- (1) Mr. Panitarn Pavarolarvidya Director
- (2) Ms. Porn-tip Vorathavornviwat Director
- (3) Mrs. Yaowret Lertsukhontharos Director

On its website, BTNC invited all shareholders to propose qualified candidates for a directorship and items for the AGM agenda. Despite the invitation, neither candidates nor agenda items were proposed. The Board of Directors proposed 3 retired directors by rotation to reseal.

Comment of the Board: The Board of Directors, excluding Directors who are vested interests agreed that all three retiring directors were competent, had experience and undertook a number of work beneficial to the company. So, it is agreed to have the general meeting of shareholders appoint all retiring directors to be the directors of the company for another term (information relating to all persons proposed for appointment as the director provided in enclosure No.3)

(5.2) Determination of remuneration of the Board of Directors

Fact and reason: According to the Articles of Association, Article 33, the company is not allowed to pay money or provided any property to the directors, except for the remuneration under their right and other kind of benefits normally provided to those appointed as the

Directors of the Company. Originally, the General Meeting of Shareholders agreed to approve the remuneration to the Board of Directors not exceed 10 % from net profit a year as allocated by the Board of Directors. For the year 2009, the company paid 472,000 baht consisting of , 202,000 baht of meeting attendance fee, Baht 272,000 of the annum remuneration. Company reported the amounting summaries to the Directors individual person in Annual report and 56-1 From .

Comment of the Board: It was agreed to propose the General Meeting of Shareholders to approve the remuneration of the Board of Directors should not exceed 10 % from net profit and not exceed 2 millions baht a year as the exiting year with authority assigned to the Board of Directors for appropriation.

**6. Appointment of the Auditor and determination the remuneration of auditors**

Fact and reason: In 2009, the General Meeting of Shareholders appointed Mrs. Junyaporn Techmontrilul, Certified Public Accountant No. 6720 and/or Ms.Pranee Phonngam, Certified Public Accountant No. 4987 of Office of PKF Saha Accounting .co.tld , to become the Auditor of the Company. For 2010, the audit committee agreed that such persons were qualified in accordance with the regulations f the company, the Secuities and exchange commission, Thailand so they should be proposed to the general meeting of shareholders for appointment to become the auditor of the company in 2010 for a fourth term with the audit fee as follows:

<u>Description</u>	<u>2010</u>	<u>2009</u>
1. Review of the financial statement for 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> quarters	180,000.-	180,000.-
2. Audit fee for the year ended December 31	250,000.-	230,000.-
Total	<u>430,000.-</u>	<u>410,000.-</u>

For shareholders acknowledgement the auditor fee for its subsidiary amounting to 25,000 baht, totaling the aggregate auditor fee of 455,000 baht. The proposed fee is the Audit Services' Fee only, exclusive of any non-audit services, The proposed auditing firm has no relationship or conflict of interest with the Company, the Management of the Company, Major Shareholders or Related Persons of the said persons.

Comment of the Board: Mrs. Junyaporn Techmontrilul and/or Miss. Ms.Pranee Phonngam who has the complete qualifications according to the Company 's Articles of Association and the Regulations of the Securities and Exchange Commission. It is agreed to propose to the General

Meeting of Shareholders to appoint the auditor and determine the remuneration of auditor in accordance with the Audit Committee.

7. **Consideration for the approval on the amendment of the Articles of Association.**

Fact and reason : According to the Securities and Exchange Acts, there was the amendment to set the record date for shareholders to be entitled to attend the General Meeting of Shareholders 2 months in advance of the General Meeting of Shareholders and to collect the name list under Section 225 of the Securities and Exchange Acts by closing shares register book which is different from the closing shares register book of the Public Company Acts. The Securities and exchange. Commission supported the Listed Companies to perform in accordance with the Securities and Exchange Acts so the shareholders will have enough time to review the meeting information. There is also the amendment of the related transaction and the acquisition and disposal of the assets by determining the law and the regulations of the Capital Market Supervisory Board which already announced. For working convenience, it should amend the Company Articles of Association, Article 30 and revoke Article 18 and Article 66 so that the Company Articles of Association decreasing from 66 to 64 Articles as follow;

Original	Amendment	Reasons
18) During the period of twenty-one (21) days prior to each shareholder meeting, the Company may cease to effect registration of the share transfers by announcing to the shareholder at the head and branch office of the Company not less than fourteen (14) days prior to the commencement date of cessation of the registration of share transfer.	- Revoke -	For the benefit of the shareholders to have enough time to review the meeting information, Company requests to revoke the existing Article of Association so that the Company will be able to choose the closing date of the shares register book according to Public Company Acts or the Securities and Exchange Acts.
30) The Board of Directors shall have the powers and duties to	29) The Board of Directors shall have the powers and duties to	<b>For working convenience.</b>

<p>operate the Company in accordance with the laws, objectives, articles of association and resolutions of the shareholder meeting. The Board of Directors shall have the power to elect certain number of directors to be an administrative committee to carry out any or many business subject to any condition or may assign a director or other persons to perform any act on behalf of the Board of Directors.</p>	<p>operate the Company in accordance with the laws, objectives, articles of association and resolutions of the shareholder meeting. The Board of Directors shall have the power to appoint the Company Directors and/or other person as an officer or employee of the Company and/or other person to be an Executive Board to carry out any or many business subject to any condition or may assign a director or other persons to perform any act on behalf of the Board of Directors.</p>	
<p>66) In the case where the Company or its subsidiaries enters into connecting transaction, as defined by the notification by the Board of Governors of the Stock Exchange of Thailand regarding the disclosure of information and other acts of listed companies concerning the connected transactions, 2003, No. 2, 2004 and No. 3, 2004 respectively, or otherwise enters into such transaction related to the acquisition or disposition of assets of the Company or its subsidiaries, as defined by the notification by the Board of Governors of the Stock</p>	<p>- Revoke -</p>	<p>At present, the Capital Market Supervisory Board has the announcement on Regulations of Related Transaction and Regulation of Transaction which is significant related to the acquisition and dispose of assets, Company requests to revoke the Articles of association, Article 66 and use the regulations according to the announcement as stated above.</p>

<p>Exchange of Thailand regarding the disclosure of information and other acts of listed companies concerning the acquisition and deposition of assets, 2004, as the case may be the Company shall thereupon be required to comply with the requirements and procedures being specified in such related notification. Above paragraph one shall not apply in the case where such company securities have not been earlier registered with the stock .Exchange of Thailand.</p>		
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**Comment of the Board :** For the benefit to Company administrative, it should propose to the General Meeting of Shareholders for approval.

**8. Other topics (If any)**

The shareholders are all invited to attend the meeting on the date, time and venue indicated above. The shareholders may register to attend the meeting at the venue of the meeting on such date between 7.00-9.00 a.m.

For your convenience, if you are unable to attend the meeting and desire to appoint a person to attend the meeting and vote on your behalf, please completely fill and sign Proxy Form attached or the printed form indicated by the Ministry of Commerce or alternatively you may download only one of three Proxy Forms from the company's website [www.btnc.co.th](http://www.btnc.co.th). Foreign investors who authorize the custodian in Thailand to keep and safeguard their shares can choose only one of the Proxy Form: Form A, Form B or Form C. Other shareholders can choose only one of the Proxy Form: Form A or Form B. Shareholders who desire to appoint an Audit Committee of the company on your behalf, (attachment no.5).

Your are kindly requested to submit the complete Proxy Form at least one day prior to the meeting in order to facilitate the verification of the evidence. The company will process registration with the barcode system, please bring the Proxy Form with barcode on the meeting day.

Please deliver the document at least one day before the meeting date (deadline : April 26. 2010)

Please address to:

Khun Sunee Thipudomluk

Boutique newcity Public company Limited

1112/53-75 Soi Sukhumvit 48 Sukhumvit Road

Prakhanong, Klongtoey Bangkok 10110

By the order of the Board of Directors

(Mr. Panitarn pavarolavidya)

Managing Director