

Ref no. E 201002/01
Date : 24 February 2010
Subject: Resolutions of the Board of Directors' Meeting No. 1/2010
To : The President
The Stock Exchange of Thailand

Evolution Capital Public Company Limited (**Company**) would like to inform the Stock Exchange of Thailand of the resolutions of the Board of Directors' Meeting No. 1/2010 held on 24 February 2010, at 2:30 p.m. at Evolution Capital's office, Unit 1912, The Offices at CentralWorld, No. 999/9 Rama 1 Road, Kwaeng Pathumwan, Khet Pathumwan, Bangkok, as follows:

1. That the report on the Company's operating results in respect of the past year ending 31 December 2009 be acknowledged, and the Annual Report of the Board of Directors for 2009 be approved.
2. That the audited balance sheet and profit and loss statement in respect of the past year ending 31 December 2009 be approved.
3. That the non-appropriation of the Company's profit as legal reserve and the non-distribution of dividend payment in respect of the operating results for the past year ending 31 December 2009, as the Company incurred loss from its operating results be approved.
4. That the re-appointment of Mr. Simon Morris Gerovich, Mr. Witit Sujjapong, and Mr. Christiaan Brett Straatemeier, who retire by rotation, as the Company's Directors for another term, be approved and that the Directors' remuneration for 2010 of not more than Baht 2,025,000 be approved with the following details:
 - (1) The Chairman of the Board of Directors will receive a monthly remuneration of Baht 50,000 and a meeting fee of Baht 12,500 per meeting; and
 - (2) Each member of the Audit Committee will receive a remuneration of Baht 25,000 per month and a meeting fee of 12,500.

Remarks

1. 4 Audit Committee meetings are required per year
2. Directors who are also Company employees are not entitled to Directors' remuneration

5. That Mrs. Anothai Leekitwattana, Certified Public Accountant (Thailand) No. 3442 and/or Mrs. Unakorn Phruithithada, Certified Public Accountant (Thailand) No. 3257 and/or Mr. Boonlert Kamolchanokkul Certified Public Accountant (Thailand) No. 5339 and/or Mr. Sudwin Panyawongkhanti Certified Public Accountant (Thailand) No. 3534 of PricewaterhouseCoopers ABAS Limited be appointed as the Company's auditor for 2010, with remuneration of Baht 1,900,000 per annum, whereby any one of them is authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorised to identify one other Certified Public Account within PricewaterhouseCooper ABAS Limited to carry out the work.

6. That the 2010 Annual General Meeting of Shareholders be held on Tuesday 27 April 2010 at 10.00 a.m. at Lotus Suite 11, Centara Grand & Bangkok Convention Centre at CentralWorld, No. 999/9, Rama 1 Road, Kwaeng Pathumwan, Khet Pathumwan, Bangkok with the following agenda:
 - Agenda item no. 1 To certify the minutes of the Extraordinary General Meeting of Shareholders 1/2009

 - Agenda item no. 2 To acknowledge the report on the Company's operating results in respect of the past year ending 31 December 2009, and to consider and approve the Annual Report of the Board of Directors for 2009

 - Agenda item no. 3 To consider and approve the audited balance sheet and profit and loss statement in respect of the past year ending 31 December 2009

 - Agenda item no. 4 To consider and approve the non-appropriation of the Company's profit as legal reserve and non-payment of dividend in respect of the operating results for the past year ended as at 31 December 2009

 - Agenda item no. 5 To consider and approve the re-appointment of the Directors who retire by rotation for another term and the Directors' remuneration for 2010

 - Agenda item no. 6 To consider and approve the appointment of the Company's auditors and their remuneration for 2010

 - Agenda item no. 7 Other business

7. That the record date (which is used in order to gather the names of shareholders who can attend the 2010 Annual General Meeting of Shareholders) be fixed on Wednesday, 17 March 2010, provided that the Company gathers the shareholders' names in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book on Thursday, 18 March 2010.

8. That the change of name and investment structure in a subsidiary company, Kor Asia Company Limited, for the purpose of corporate restructuring, be approved. The details are as follows:

8.1 Date of Transaction

Tentative to be completed in March 2010.

8.2 Name

Kor Asia Company Limited will change its name to "Spire Real Estate Company Limited".

8.3 Type of Business

The Company shall remain in the same business, which is to provide Marketing and Sales Services to real estate projects.

8.4 Registered and Paid-up Capital

Registered capital shall remain the same, which is Baht 10,000,000 (Baht Ten Million) divided into 100,000 (One Hundred Thousand) ordinary shares with a par value of Baht 100 (Baht One Hundred).

8.5 Major Shareholders

100% of the share capital will be held by the Company.

On 24 February 2010, the Company purchased 49% of the share capital from Kor Foreign Sales, LLC.

9. That an investment of Evolution Advisors Limited, a subsidiary company, in a new joint venture company, be approved. The details are as follows:

9.1 Date of Transaction

Tentative to be completed in March 2010.

9.2 Name

Red Planet Hotels Limited

9.3 Country of Origin

Cayman Islands

9.4 Type of Business

Red Planet Hotels Limited will develop hotels and provide hotel management services.

9.5 Registered and Paid-up Capital

The initial registered capital of Red Planet Hotels Limited is US\$ 50,000 (Fifty Thousand United States Dollars), consisting of a total of 5,000,000 (Five Million) shares, with a par value of US\$ 0.01 (One Cent) per share.

Evolution Advisors Limited shall subscribe to 75,000 shares each at US\$ 0.01 per shares.

Mr. Timothy John Hansing and Mr. Kenneth Scott Kerr shall equally subscribe to 37,500 shares each at US\$ 0.01 per shares.

The remaining 4,850,000 (Four Million Eight Hundred Fifty Thousand) shares shall remain unissued at this time.

9.6 Major Shareholders

50% of the paid-up capital will be held by Evolution Advisors Limited.

25% of the paid-up capital will be held by Mr. Timothy John Hansing.

25% of the paid-up capital will be held by Mr. Kenneth Scott Kerr.

The Invitation Letter and related documents of the Annual General Meeting of Shareholders 2010 in both Thai and English will be disclosed on the Company's website (www.evolution.co.th) and can be downloaded from 16 April 2010 onwards.

Please acknowledge accordingly.

Yours faithfully,
For and on behalf of
Evolution Capital Public Company Limited

Mr. Simon Morris Gerovich
President and Managing Director