

Minutes of the 2016 Annual General Meeting of Shareholders No. 23
Golden Land Property Development Public Company Limited,
held on Monday, 25 April 2016, at 10:00 hrs.,
at Victor Rooms II-III, Victor Club, 8th Floor, Park Ventures Ecoplex,
No. 57 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Directors in attendance:

- | | | | |
|----|----------------|-------------------|------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Wanchai | Sarathulthath | Independent Director / Chairman of the Board /
Chairman of the Compensation and Nominating
Committee |
| 2. | Mr. Panote | Sirivadhanabhakdi | Vice Chairman / Chairman of the Executive
Committee |
| 3. | Mr. Chainoi | Puankosoom | Independent Director / Chairman of the Audit
Committee |
| 4. | Mr. Udom | Puasakul | Independent Director / Audit Committee Member |
| 5. | Mr. Chinnavat | Chinsangaram | Independent Director / Audit Committee Member |
| 6. | Mr. Thapana | Sirivadhanabhakdi | Director |
| 7. | Mr. Chotiphath | Bijananda | Director |
| 8. | Mr. Sithichai | Chaikriangkrai | Director / Executive Director |
| 9. | Mr. Thanapol | Sirithanachai | Director / Executive Director / Chairman of the Risk
Management Committee / President |

Directors absent:

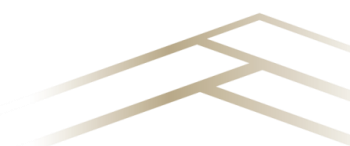
—None—

Executives in attendance:

- | | | | |
|----|---------------|-----------------|--------------------------------------------------------------------------|
| 1. | Mr. Saenphin | Sukhee | Managing Director |
| 2. | Mr. Somboon | Wasinchutchawal | Senior Executive Vice President – Accounting and
Finance |
| 3. | Mr. Khumpol | Poonsonee | Corporate Secretary / Executive Vice President –
Business Development |
| 4. | Mr. Withawat | Koottatet | Executive Vice President – Commercial Project
Development |
| 5. | Mr. Theppasak | Noppakornvisate | Executive Vice President – Accounting and Finance |

Auditors in attendance:

- | | | | |
|----|----------------|-------------------|-----------------------------------------------|
| 1. | Mr. Nirand | Lilamethwat | Representative from KPMG Phoomchai Audit Ltd. |
| 2. | Miss Nittaya | Chetchotiros | Representative from KPMG Phoomchai Audit Ltd. |
| 3. | Mrs. Wilai | Buranakittisopon | Representative from KPMG Phoomchai Audit Ltd. |
| 4. | Miss Kanokorn | Phooriphanyawanit | Representative from KPMG Phoomchai Audit Ltd. |
| 5. | Miss Naipaporn | Sagulyart | Representative from KPMG Phoomchai Audit Ltd. |



Financial Advisors in attendance:

1. Miss Jirayong Anuman-Rajadhon Financial Advisor from JayDee Partners Ltd.

Legal Advisors in attendance:

1. Miss Sawita Peetawan Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd.
2. Miss Pattarapa Pattanaporn Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd.

The Meeting started at 10:00 hrs.

Mr. Wanchai Sarathulthat, Chairman of the Board, presided as the Chairman of the Meeting (the "Chairman").

The Chairman welcomed and expressed his appreciation to all shareholders for attending the Meeting. The Chairman stated that the 2016 Annual General Meeting of Shareholders No. 23 was convened in accordance with the resolution of Board of Directors' Meeting No. 1/2016 which was held on 24 February 2016, in order to consider matters in accordance with the agenda items provided under the notice of this meeting.

In this regard, Thursday, 10 March 2016 was scheduled as the date to record the names of the shareholders who were entitled to attend the 2016 Annual General Meeting of Shareholders No. 23 (Record Date), and Friday, 11 March 2016 was scheduled as the date to close the share register listing the names of the shareholders (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto).

The Company's paid-up capital amounts to Baht 11,037,670,000, represented by 2,323,720,000 shares entitled to attend the Meeting held by 5,870 shareholders. In this 2016 Annual General Meeting of Shareholders No. 23, there were 98 shareholders attending the Meeting in person, holding 4,726,698 shares in aggregate, representing 0.20341 percent of the total issued shares, and 120 shareholders attending the Meeting by proxy, holding 2,009,220,430 shares in aggregate, representing 86.46569 percent of the total issued shares. In summary, there were 218 shareholders attending the Meeting in person and by proxy, holding 2,013,947,128 shares in aggregate, representing 86.66910 percent of the total issued shares, which exceeds one-third of the total number of issued shares. A quorum was thus constituted in accordance with the Articles of Association.

Before the Meeting started, the Chairman introduced the directors, executives, auditors, financial advisors, and legal advisors attending the Meeting.

The Chairman additionally informed the Meeting that, for the purposes of good corporate governance and equality for all shareholders, before the commencement of this Meeting, the Company had given all shareholders the opportunity to propose agenda items to be discussed in the Meeting and to nominate a person to hold office as a director of the Company in accordance with the rules specified by the Company via the Company's website (www.goldenlandplc.co.th) during the period between 1 October 2015 and 31 December 2015. However, no shareholders proposed any additional agenda item or nominated any person to hold office as a director.

The Chairman delegated Mr. Thanapol Sirithanachai, Director and President, to clarify the voting procedures for each agenda item to the shareholders. The voting procedures were as follows:



- A shareholders will have the number of votes equivalent to the number of shares he/she holds in the Company, whereby one share is equivalent to one vote.
- With respect to voting on all agenda items, if no shareholder votes against or abstains from voting, the vote will be treated as being unanimously approved. If any shareholder wishes to vote against or to abstain from voting, such shareholder will mark ☒ under 'against' or 'abstention' on his/her ballot card and raise his/her hand to signify for the staff to collect the relevant ballot card for the purpose of vote counting. A shareholder who votes in favour or does not to abstain from voting shall be deemed to approve the matter on such agenda item.
- For Agenda Item 2, no votes are required as the purpose of the agenda item is to acknowledge the performance report of the Company for the year 2015.
- For Agenda Item 7 which is the agenda item to be discussed for the election of directors in place of those who were due to retire by rotation for the year 2016, for the purpose of transparency, it is requested that the Meeting consider the election on a person by person basis by using the voting procedures as set out above.
- Any votes cast in the following manners shall be considered invalid:
 1. A ballot card that is filled with more than one mark in the spaces provided;
 2. A ballot card that casts a vote expressing a conflict of intent;
 3. A ballot card that expresses no intention to vote;
 4. A ballot card with a vote that has been crossed out with no signature; and
 5. A ballot card that casts with a vote exceeding the number of voting right to which the shareholder is entitled.

Before voting on each agenda item, the Chairman will give shareholders an opportunity to ask questions and express their opinions concerning such agenda items as the Chairman deems appropriate. The shareholders or proxies who wish to ask questions or express their opinions shall declare his/her full name to the Meeting each time before asking a question or expressing opinions for the purpose of the recording of the Minutes. If a shareholder has questions or opinions not concerning the agenda item under discussion, such question shall be asked or such opinion shall be expressed under the agenda items arranged for other matters. Furthermore, in order to prevent the Meeting from waiting for the results of the vote counting of the agenda item under discussion, it is proposed that the Meeting continues discussing the next agenda item without waiting for the result, and after such next agenda item is concluded, the Company will inform the Meeting of the voting result of the preceding agenda item. In addition, for the purposes of transparency of the vote counting, the Chairman asked Miss Pattarapa Pattanaporn, the representative from Weerawong, Chinnavat & Peangpanor Ltd. which is the Legal Advisor of the Company to act as a scrutineer in the vote counting.



Thereafter, the Chairman conducted the Meeting in accordance with the agenda items, as follows:

Agenda Item 1: To consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held on 17 December 2015

The Chairman proposed that the Meeting consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held on 17 December 2015, the details of which are set out in the copy of the Minutes delivered to all shareholders together with the notice of this meeting.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held on 17 December 2015.

In this regard, the Chairman informed the Meeting that, the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 17 December 2015, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following manner:

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	261 Person(s)	2,017,353,993 Votes	100.00000
Disapproved	0 Person(s)	0 Votes	0.00000
The total votes of shareholders attending the meeting and casting their votes		2,017,353,993 Votes	
Abstained	0 Person(s)	0 Votes	

Agenda Item 2: To acknowledge the Company's performance report of the year 2015

The Chairman delegated Mr. Thanapol Sirithanachai, President, and Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, to clarify the details of the performance report for the year 2015.

Mr. Thanapol Sirithanachai, President, presented to the Meeting a summary of the performance report of the year 2015, as well as the business plan for the year 2016, in accordance with the following details:

The Company will focus on the real estate development business. In 2020, the Company's goal is to be one of the top-five leading companies in the real estate industry. In this regard, the Company adheres to the two major parts of the business, namely, Residential Project Business and the Commercial Project Business which can be summarized as follows:



- **Residential Project Business** – The Residential Project Business of the Company has shown rapid growth for the past period, with products that are able to satisfy almost all customer groups, from two-storey townhouses priced at Baht 2 - 5 million to luxury houses priced at Baht 10 - 25 million. In this regard, the amalgamation between the Company and Krungthep Land Public Company Limited (“**KLAND**”) at the end of 2014 resulted in the Company's products being able to satisfy all customers' demands. In addition, after the amalgamation, the Company has carried out business restructuring, resulting in the development of single house business group, 2-storey townhome business group, 3-storey townhome business group, and twin house business group, located in the Bangkok area. At present, the Company has approximately 30 ongoing projects. In the previous year (2015), the Company launched 12 new projects totaling approximately Baht 10 billion which have been well-received by the customers and resulted in significant growth in the revenue of the Residential Project Business. In 2015, the Company's revenue was approximately Baht 7,035 million, an increase of 4,233 million or growth of 137 percent compared to 2014.
- **Commercial Project Business** – At present, the occupancy rate of the Sathorn Office Tower Project, an office building for rent, is approximately 96 percent of its total area, and of the FYI Center Project, in which the Company has let the customers enter into the lease agreements in advance, is approximately 70 percent of the total area. Furthermore, the FYI Center Project will also incorporate a hotel business, which is anticipated to be fully functional by the end of 2016. The revenue that the Company obtained from its Commercial Project Business has increased (as a consequence of an increase in its occupancy rate and rental fees). In 2015, the Company's total revenue was approximately Baht 1,198 million, an increase of 232 million or growth of 24 percent compared to 2014. In this regard, the Company has established the Park Venture Ecoplex Building and Sathorn Square Building as a real estate investment trust under the name Golden Ventures REIT, and the Company holds trust units of 25 percent and acts as the property manager of both buildings. The trust units of the Golden Ventures REIT have been listed on the Stock Exchange of Thailand.

For the 2016 operation plan, the Company intends to launch another new 15 residential projects with a total value of Baht 16,000 million. The planned projects will be in the form of townhome which perfectly suits the current market's demands. There has been good response to the Golden Ventures REIT and the Company aims for the FYI Center to achieve an occupancy rate of 100 percent. With regard to the hotel business of the FYI Center Project, the Company anticipates that the project will be completed by the third quarter of 2016. In addition, the Company has started the development of the Sam Yan Project jointly with a group of right-holders who have been authorized by Chulalongkorn University to utilize the area. In Extraordinary General Meeting of Shareholders No. 1/2015, the Company informed the shareholders that the investment in the Sam Yan Project requires approval from Chulalongkorn University. Such approval has been granted, provided that the Company will operate the project through Kasemsupbhakdi Co., Ltd., a newly-established joint venture company in which the Company holds 49 percent of the shares. The Company anticipates that in 2016, the revenue will be Baht 9,776 million, an increase of Baht 1,184 million or equivalent to 13 percent compared to 2015. The increase in the revenue will be a result of the Residential Project Business and will be Baht 8,609 million, an increase of Baht 1,304 million or 13 percent compared to



2015. The sales volume of the Residential Project Business will be Baht 14,041 million and revenue will be Baht 8,609 million, an increase of 15 percent compared to 2015. Even though the Company does not obtain any revenue from the Sathorn Square Office Tower Project, the Company has started to obtain revenue from the FYI Center Project, which is expected to be Baht 1,020 million.

Subsequently, Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, informed the Meeting of the summary of the overall performance report of the year 2015 compared with that of the year 2014, as follows:

In 2015, the Company's total revenue was approximately Baht 8,592.08 million, an increase from 2014 of Baht 4,147.23 million, the details of which are as follows:

- The Company's revenue was increased from the realization of the sale of real estate by Baht 4,232.95 million due to two reasons. Firstly, the 18 housing projects which are under development and open for sale, increased from 2014 which only had 8 projects, valued at Baht 2,668.78 million. Secondly, the realization of the sale of real estate projects of KLAND Group which was invested in by the Company at the end of 2014 which has been increased by Baht 1,564.17 million, whereby this increase is a comparison between the revenue of the whole year of 2015 and the four-month period of 2014.
- For 2015, the revenue was increased due to the leasing out and rendering of service by Baht 231.51 million, the increases are from the office building business of Baht 186.10 million, mostly from the Sathorn Square Office Tower Project which has shown an improvement in the occupancy rate and rental fee, and from the hotel and serviced apartment business of Baht 58.31 million due to an increase in foreign customers, as well as the political situation and the declaration of the Royal Enactment on the emergency decree during 2014, therefore, in 2015 the rental fee has increased.
- Other revenue of Baht 72.35 million which was a decrease compared to the previous year of Baht 314.68 million, as in 2014, the Company gained profits from the sale of non-core assets of Baht 323.73, while in 2015, such item showed Baht 1.24 million.

The Company's cost of sales, administrative expenses, finance costs, and tax are detailed as follows:

- The Company's expenses were increased by Baht 2,937.55 million due to the cost of the sale of real estate for 2015 which was in line with the increase in the revenue derived from the sale of real estate. However, the gross profit margin was only 31.4 percent, a decrease by 1.0 percent due to the gross profit margin of KLAND after being adjusted by the purchase price allocation.
- The Company's expenses were increased by Baht 33.03 million due to the cost of rent and services, whereby the increase was at the lower rate compared to the revenue. The gross profit margin of this business unit was 46.7 percent, an increase of 9.3 percent, mostly due to an increase in variable costs.



- In 2015, the Company's cost for sales increased by Baht 483.60 million due to an increase in revenue derived from the sale of houses with property, mostly increased in the part of a specific business tax and transfer fee, which correlated to the recognized sales of real estate. In addition, there was an increase in spending for marketing activities for new housing projects and sales promotion during the year, and an increase in selling expenses from KLAND for the year 2015 of Baht 145.47 million.
- The administrative expenses in 2015 increased by Baht 255.76 million, primarily due to the central management expenses in tandem with an increase in the number of housing projects, the increase allowance for doubtful accounts of Baht 22.67 million, and the increase in administrative expenses of KLAND of Baht 120.90 million.
- Finance costs for the year 2015 increased by Baht 102.86 million, mostly due to loans from financial institutions for the acquisition of KLAND at the end of 2014. The Company planned to repay such loans in the first quarter of 2016.

The Company's income tax expenses for 2015 were Baht 132.76 million, from the profit before tax of Baht 780.99 million converted to the corporate income tax rate of 17.0 percent. While in the previous year, the income tax expenses were Baht 61.82 million from the profit before tax of Baht 418.99 million converted to the corporate income tax rate of 14.8 percent, due to the Company's tax losses which were not recorded as corporate tax assets in some companies which were nearly fully utilized.

According to the above, the Company's net profit for the year 2015 was Baht 648.24 million, an increase of Baht 291.06 million, or an 81.5 percent increase compared to the previous year. The net profit of 2015 was the shareholders' equity of Baht 661.47 million, an increase of Baht 326.88 million from the previous year, and the net profit per share was equivalent to Baht 0.40.

Subsequently, Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, reported on the summary of the Company's Financial Position as at 31 December 2015 compared with the same period in 2014, as follows:

- The total assets of the Company and its subsidiaries were Baht 22,114.17 million, an increase of Baht 844.05 million or equivalent to a 4 percent increase from the previous year, due to an increase in development expenses for the office building and hotel of FYI Center Project of Baht 1,982.54 million and a decrease in real estate projects under development of Baht 877.94 million resulting from recognizing of cost for housing project which was more than the cost for purchasing new land, land development cost, and house construction spending during the year, and a decrease due to the subsidiaries were receiving withholding tax refund from the Revenue Department of Baht 22.36 million, and a decrease in advance payment for the construction of the FYI Center Project of Baht 152.42 million.
- The total liabilities of the Company and its subsidiaries were 14,190.67 million, an increase of Baht 282.89 million or equivalent to 2 percent from the previous year, primarily due to an increase in accounts payable for construction of the office building and hotel of the FYI Center Project and real estate projects under development.



- The shareholders' equity was Baht 8,196.39 million, an increase of Baht 561.16 million or equivalent to 8 percent from the previous year.
- The total debt-to-equity ratio as at the end of 2015 was at 1.79 times. After the capital increase which was carried out in January 2016, the debt-to-equity ratio was decreased to 1.10 times. In addition, after the establishment of the trust fund, the debt-to-equity ratio was decreased to 1.09 times. The interest bearing debt-to-equity ratio decreased significantly from 1.30 times to 0.80 times after the capital increase, and decreased to 0.48 times after the establishment of the trust fund.

The questions and opinions of the shareholders are summarized as follows:

- **Mr. Sathaporn Pungnirand:** I would like to express my appreciation for the operational results, as well as the performance of duties of all directors and employees of the Company. In addition, I would like to suggest that the Company add more information regarding financial ratios in Page 2 of the Annual Report in order for the shareholders to obtain a better understanding of the Financial Statements. Also, please clarify the reason for the increase in the administrative expenses of the subsidiaries, as the administrative expenses of the Company have decreased while the administrative expenses of the subsidiaries have increased. The Management of the Company should take into account such incurred expenses.

Mr. Somboon Wasinchutchawal: The Company operates most of its business through its subsidiaries. The administrative expenses of the subsidiaries thus incurred proportionate to the business activities. In addition, the Company has additionally invested in the business of its subsidiaries, especially the business in KLAND, resulting in an increase in the administrative expenses of the subsidiaries.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. No shareholders raised any additional questions. The Chairman, therefore, proposed that the Meeting acknowledge the performance report for the year 2015.

The Chairman informed the Meeting that, this agenda item is only for acknowledgement; therefore, no voting is required.

Resolution: The Meeting acknowledge the performance report for the year 2015.

Agenda Item 3: To consider and approve the audited Financial Statements for the year ended 31st December 2015

The Chairman proposed that the Meeting consider and approve the Statements of Financial Position and Income Statements for the year ending 31 December 2015. The details of which are set out in the Financial Statements delivered to all shareholders together with the notice of this Meeting.

The questions and opinions of the shareholders are summarized as follows:



- **Mr. Sathaporn Pungnirand:** What was the goodwill shown in Page 3 of the Statements of the Financial Position, and Clause 4 of the Notes to Financial Statements, which show a value of Baht 1,626,000, incurred from? And when will this amount be fully amortized?

Mr. Somboon Wasinchutchawal: Such goodwill was incurred from the acquisition of KLAND. According to the previous financial standard, the Company can amortize such amount from time to time. However, according to the new financial standard, the Company will no longer use such method of amortization. At present, if there is goodwill, such figure will have to be shown in the statement until the goodwill in KLAND is exhausted, then the Management will prepare the new estimates for such value.

- **Mr. Sathaporn Pungnirand:** On Page 41 of the Statements of the Financial Position regarding the allowance for doubtful accounts for long term loans for the related business, why did the figure increase from Baht 112.39 million in 2014 to Baht 149.40 million in 2015? In addition, such company is a related business with the Company, the Company should be able to control and manage the damages, please clarify the details on this matter.

Mr. Somboon Wasinchutchawal: Such long-term loan for related business is a loan granted to the joint venture company into which the Company invested in at the rate of 20 percent in the hotel business. However, at present, such business is incurring loss and there is no potential to pay the loan back to the Company, resulting in the allowance for doubtful accounts. If such business has improved operational results, the Company will consider removing such allowance. This depends on the operational results of the associated companies. In this regard, the Company only invested 20 percent in such company, therefore, it has no control over the management of such joint venture company.

Mr. Panote Sirivadhanabhakdi, Vice Chairman and Chairman of the Executive Committee, additionally informed the Meeting that, the Management has carried out action to mitigate such damage, and the Company hopes that such action will minimize any damage that may occur to the Company.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the Statements of Financial Position and Income Statements for the year ending 31 December 2015.

In this regard, the Chairman informed the Meeting that, the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to consider and approve the Statements of Financial Position and Income Statements for the year ending 31 December 2015, by a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following manner:



Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	295 Person(s)	2,018,932,472 Votes	100.00000
Disapproved	0 Person(s)	0 Votes	0.00000
The total votes of shareholders attending the meeting and casting their votes		2,018,932,472 Votes	
Abstained	2 Person(s)	50,580 Votes	

Agenda Item 4: To consider and approve allocation of profits derived from operational results for the year 2015 legal reserve and dividend payment

The Chairman informed the Meeting that, the Company's dividend payment policy is to distribute dividends to its shareholders at the rate of no less than 60 percent of the net profit after deduction of corporate income tax and the legal reserve each year. In this regard, in distributing dividends, the Company will take into account the operational results and financial positions, liquidity, business expansion, and other factors relating to the operation of the Company. The dividend payment shall be approved by the Board of Directors and the shareholders as they may deem appropriate, with the exception for the case of interim dividend payment which the Board of Directors is authorized to approve and it is required to report to the shareholders' meeting in the following shareholders' meeting subject to Article 39 of the Company's Articles of Association.

In this regard, the Chairman delegated Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, to report to the Meeting the details on the dividend payment and the allocation of the net profit as a legal reserve from the operational results ending 31 December 2015.

Mr. Somboon Wasinchutchawal informed the Meeting that, in 2015, the Company's net profit showed Baht 648,236,417 and the accumulated unappropriated profits, resulting in a sufficient amount of cash flow for the Company to carry out dividend payment. After taking into account Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the "**PLC Act**") and Article 39 of the Company's Articles of Association, the Board of Director was of the view that it is appropriate to distribute dividends for the year 2015 to all shareholders at the rate of Baht 0.10 per share, totaling Baht 198,085,970.

Nevertheless the foregoing, since the Board of Directors had approved the interim dividend payment in 2015 for the 1,637,999,403 ordinary shares, at the rate of Baht 0.05 per share, totaling Baht 81,899,970, whereby such dividends were paid to the shareholders on 3 December 2015 and Extraordinary General Meeting of Shareholders No. 1/2015 convened on 17 December 2015 acknowledged this matter.

Consequently, the Company shall distribute dividends for the year 2015 for the 2,323,720,000 ordinary shares, at the rate of Baht 0.05 per share, totaling Baht 116,186,000. In this regard, Thursday, 10 March 2016, was scheduled as the date to record the names of the shareholders who are entitled to dividend payments (Record Date); Friday, 11 March 2016 was scheduled as the date to close the share register to list the names of the shareholders who are entitled to dividend payments (Closing Date); and Tuesday, 17 May 2016 was scheduled as the date for payment of the dividends. The dividend payment would be taken from the profit, which is subject to the 20 percent tax rate. An individual shareholder may apply for tax credits at the rate of the dividend amount multiplied by 25 percent.



In this regard, the dividend payment to be distributed from the operational results of 2015, at the rate of Baht 0.10 per share is higher than 2014 in which the Company did not distribute any dividend, due to the accumulated loss incurred.

In addition, Section 116 of the Public Limited Companies Act and Article 40 of the Company's Articles of Association provide that, the company shall allocate no less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than ten percent of the registered capital. In this regard, the Company proposed that the Company allocate not exceeding Baht 25,000,000 as a legal reserve.

The Board of Directors was of the view that the rate of the dividend payment is appropriate and in accordance with the dividend payment policy, whereby the rate is equivalent to approximately 31 percent and 55 percent of the net profit of 2015 under the Consolidated Financial Statements and the Separated Financial Statement, respectively.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the dividend payment and the allocation of the net profit as a legal reserve from the operational results ending 31 December 2015.

In this regard, the Chairman informed the Meeting that, the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to consider and approve the dividend payment and the allocation of the net profit as a legal reserve from the operational results ending 31 December 2015, by a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following manner:

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	297 Person(s)	2,018,983,672 Votes	100.00000
Disapproved	0 Person(s)	0 Votes	0.00000
The total votes of shareholders attending the meeting and casting their votes		2,018,983,672 Votes	
Abstained	1 Person(s)	180 Votes	

Agenda Item 5: To consider and approve the cancellation of the resolution of the Shareholders' meeting on April 29, 2005 regarding the issuance and allotment of Debentures at the amount not exceed to Baht 3,000 million

The Chairman delegated Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, to clarify the details on this matter to the Meeting.

Mr. Somboon Wasinchutchawal informed the Meeting that, since the Company planned to propose that the 2016 Annual General Meeting of Shareholders consider and approve the issuance of the new debentures, it is required to propose that the Meeting approve the cancellation of the resolution passed by the Annual General Meeting of Shareholders convened on 29 April 2005 which approved the issuance and offering for sale of the debentures amounting to not exceeding Baht 3,000 million through the Public Offering and/or the Private Placement Scheme, and/or to the domestic investors and/or overseas investors, in the amount of Baht 3,000 million with the term of 10 years.



The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the cancellation of the resolution passed by the Annual General Meeting of Shareholders convened on 29 April 2005 on the issuance and offering for sale of the debentures amounting to not exceeding Baht 3,000 million.

In this regard, the Chairman informed the Meeting that, the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being eligible to vote.

Resolution: After due consideration, the Meeting resolved to consider and approve the cancellation of the resolution passed by the Annual General Meeting of Shareholders convened on 29 April 2005 on the issuance and offering for sale of the debentures amounting to not exceeding Baht 3,000 million, by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being eligible to vote.

Resolution	Number of shareholders (persons)	Number of votes (1 vote per share)	Percentage of total votes of shareholders attending the Meeting and having the right to vote
Approved	300 Person(s)	2,018,994,271 Votes	99.99999
Disapproved	0 Person(s)	0 Votes	0.00000
Abstained	1 Person(s)	180 Votes	0.00001
The total votes of shareholders attending the Meeting and having the right to vote		2,018,994,451 Votes	

Agenda Item 6: To consider and approve the issuance and allotment of Debentures not exceed to Baht 7,000 million

The Chairman delegated Mr. Somboon Wasinchutchawal, Senior Executive Vice President – Accounting and Finance, to clarify the details on this matter to the Meeting.

Mr. Somboon Wasinchutchawal informed the Meeting that, the Company was desirous to issue and offer for sale the debentures in the amount of not exceeding Baht 7,000 million in order to use it in its general business operation, and/or for repayment of loans, and/or in the investments of the Company and its subsidiaries, and/or as a revolving capital of Company and its subsidiaries, or for any other purposes as the Board of Directors may deem appropriate. In addition, the issuance of the debentures will be beneficial to the Company, since the Company will be able to continuously expand its business, as well as the issuance and offering for sale of debentures, amongst other things, is one of the alternatives to raising the fund which will be very advantageous in reducing financial costs. Accordingly, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the issuance of the debentures in the amount of not exceeding Baht 7,000 million.



The details of the debentures to be issued and offered for sale are as follows:

Type :	All types of debentures, specified or unspecified , secured and/or unsecured, with or without representative of debenture holders, subordinated or unsubordinated, depending on market condition at the time of each issuance and offering and other related factors.
Currency :	Thai Baht currency or its equivalent amount in other currencies.
Offering Size:	Aggregated principal amount not exceeding Baht 7,000 Million or its equivalent amount in other currencies. The Company may issue and offer debentures either single or multiple offerings and/or on program basis and can be entitled to re-issue debentures to replace those that are redeemed or repaid on a revolving basis. However, at no point in time the debentures which have already been sold and not redeemed may not exceed the aforementioned amount.
Interest rate :	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered.
Maturity :	Not exceeding 7 years from the issuance in accordance with the rules and regulations of the Capital Market Supervisory Board, and/or the office of the Securities and Exchange Commission.
Debenture Redemption :	Debenture holders and/or the Company may or may not have the right to redeem debentures prior to its maturity, depending on the terms and conditions governing each issuance.
Allocation:	The debentures may be offered all in one occasion consisting of one or more tranches or in several occasions. The debentures may be offered to the general public (public offering) and/or private placement and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in relevant notifications of the office of the Securities and Exchange Commission within and/or outside of Thailand in accordance with the criteria set forth in relevant notifications of the office of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other binding regulations.

In addition, The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the appointment of the Board of Directors and/or Executive Directors and/or the person(s) appointed by the Board of Directors with full power and authority to perform any acts relating to and/or in connection with the above issuance and offering of the debentures, including, but not limited to, the following acts.



1. To fix or amend any details in connection with the debentures, including, but not limited to, name, type, security (if any), issuance currency, offering amount at each issuance, maturity of the debentures, par value, selling price, interest rate, right or early redemption, allocation method, offering period, principal repayment method etc.
2. To appoint debenture holders' representative, and/or registrar, and/or financial advisors, and/or underwriters, and/or credit rating agencies, and/or asset appraiser, and/or legal advisor and/or any other persons that shall be appointed as required by law or as deemed appropriate including arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market.
3. To negotiate, enter into, execute, certify, and amend documents and agreements in connection with the issuance and offering of the debentures, including, but not limited to, application for obtaining approval, prospectus, filing documents, and other documents or evidence required to be submitted to the office of the Securities and Exchange Commission and/or any other authorities in connection with the issuance and offering of the debentures, as well as to contact, coordinate, and submit all aforementioned documentation to the office of the Securities and Exchange or any other relevant authorities or persons; and
4. To take any necessary or appropriate actions for the completion of the issuance and offering of the debentures.

The questions and opinions of the shareholders are summarized as follows:

- **Mr. Sathaporn Pungnirand:** According to the details of the debentures regarding the type of debentures, does "all types and all forms of debentures" include convertible debentures? Please clearly specify.

Mr. Somboon Wasinchutchawal: The Company is not able to issue convertible debentures, provided however that, in order to issue the convertible debentures, the Company shall seek approval from its shareholders' meeting in order to increase the capital and issue new shares to accommodate the exercise of conversion rights of such convertible shares.

Panote Sirivadhanabhakdi: The issuance of debentures is an important finance cost. The Company has put its best effort to seek for an alternative to minimize finance cost and maximize the benefits. Therefore, the scope of issuance so specified will be beneficial to all shareholders.

- **Mr. Sathaporn Pungnirand:** According to the details of the debentures regarding the total value which states that "The Company may issue and offer debentures for sale on one or more occasion, and/or on a project basis, and/or on a revolving basis". Can the word "revolving basis" be deleted for the purpose of flexibility?

Mr. Somboon Wasinchutchawal: A revolving basis is a standard form that has been specified in order for the Company to be able to issue new debentures to redeem the debentures which mature on the same date. If there is no such term specified therein, the Company shall not be able to carry out such action.



The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the issuance of the debentures in the amount of not exceeding Baht 7,000 million.

In this regard, the Chairman informed the Meeting that, the resolution on this agenda item shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being eligible to vote.

Resolution: After due consideration, the Meeting resolved to approve the issuance of the debentures in the amount of not exceeding Baht 7,000 million, and the authorization, as proposed, by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and being eligible to vote.

Resolution	Number of shareholders (persons)	Number of votes (1 vote per share)	Percentage of total votes of shareholders attending the Meeting and having the right to vote
Approved	307 Person(s)	2,019,048,762 Votes	99.99967
Disapproved	1 Person(s)	3,200 Votes	0.00016
Abstained	3 Person(s)	3,494 Votes	0.00017
The total votes of shareholders attending the Meeting and having the right to vote		2,019,055,456 Votes	

Agenda Item 7: To consider and approve the election of directors replacing those being retired by rotation for the year 2016

The Chairman informed the Meeting that, in order to comply with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 17 of the Company's Articles of Association which provide that, at every annual general meeting of shareholders, one-third of the directors who have held office the longest shall vacate office in proportion, whereby a director who vacates office under this provision may be reelected. In this regard, in this Annual General Meeting of Shareholders, there were three directors who were due to retire by rotation, namely, (1) Mr. Wanchai Sarathulthath, Chairman of the Board and Independent Director, (2) Mr. Chotiphat Bijananda, Director, and (3) Mr. Sithichai Chaikriangkrai, Director.

In addition, in order to be in compliance with the good corporate governance principle and in order for the shareholders to independently cast their vote, the Chairman and another two directors who are directors due to retire by rotation under this agenda item left the meeting room, and Mr. Panote Sirivadhanabhakdi, Vice Chairman of the Board, was delegated to preside as the Chairman for this agenda item.

Subsequently, Mr. Panote Sirivadhanabhakdi, Vice Chairman of the Board, informed the Meeting that, the Board of Directors, excluding the directors who have been nominated to hold office in place of those directors who were due to retire by rotation who are considered as interested directors of this agenda item, considered and agreed with the suggestion of the Compensation and Nominating Committee, excluding the interested members of the Compensation and Nominating Committee, and deemed it appropriate to propose that the Meeting consider and approve the election of directors in place of those who were due to retire by rotation to be reappointed for another term to hold office as directors of the Board of Directors and/or other subcommittees. The three directors were as follows:



- | | |
|----------------------------------|--------------------------------------------------|
| (1) Mr. Wanchai Sarathulthat | Chairman of the Board, and Independent Director; |
| (2) Mr. Chotiphat Bijananda | Director; and |
| (3) Mr. Sithichai Chaikriangkrai | Director |

In this regard, such persons possess knowledge, competence, and qualifications as required under the Public Limited Companies Act B.E. 2535 (1992) and possess no prohibited characteristics of a director under the relevant rules and regulations of the Office of the Securities and Exchange Commission, and of any other government agencies. The summarized profiles and relevant information of the persons so nominated are set out in the Profiles of Directors which have been delivered to all shareholders together with the notice of this meeting.

Mr. Panote Sirivadhanabhakdi asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, Mr. Panote Sirivadhanabhakdi, therefore, proposed that the Meeting consider and approve the appointment of directors in place of those who were due to retire by rotation on an individual basis for the purpose of transparency in vote counting and to follow the good corporate governance policy.

In this regard, Mr. Panote Sirivadhanabhakdi informed the Meeting that, the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved to approve the election of the three directors who were due to retire by rotation to be reappointed for another term to hold office as directors of the Board of Directors and/or other subcommittees, as proposed, in accordance with the following votes:

(1) Mr. Wanchai Sarathulthat, Chairman of the Board and Independent Director;

The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the reappointment of Mr. Wanchai Sarathulthat to hold office as Chairman of the Board and Independent Director for another term, in accordance with the following votes:

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	309 Person(s)	2,018,935,462 Votes	99.99177
Disapproved	2 Person(s)	166,200 Votes	0.00823
The total votes of shareholders attending the meeting and casting their votes		2,019,101,662 Vote	
Abstained	2 Person(s)	194 Votes	

(2) Mr. Chotiphat Bijananda, Director

The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the reappointment of Mr. Chotiphat Bijananda to hold office as a Director for another term, in accordance with the following votes:



Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	296 Person(s)	1,971,725,962 Votes	97.65362
Disapproved	15 Person(s)	47,375,700 Votes	2.34638
The total votes of shareholders attending the meeting and casting their votes		2,019,101,662 Votes	
Abstained	2 Person(s)	194 Votes	

(3) Mr. Sithichai Chaikriangkrai, Director

The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the reappointment of Mr. Sithichai Chaikriangkrai to hold office as a Director for another term, in accordance with the following votes:

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	308 Person(s)	2,016,435,362 Votes	99.99176
Disapproved	2 Person(s)	166,200 Votes	0.00824
The total votes of shareholders attending the meeting and casting their votes		2,016,601,562 Votes	
Abstained	3 Person(s)	2,500,294 Votes	

Subsequently, Mr. Panote Sirivadhanabhakdi, Vice Chairman of the Board, acting as the Chairman of the Meeting, invited the three directors back to the meeting room, and proposed that Mr. Wanchai Sarathulthath, Chairman of the Board, resume his duties as the Chairman of the Meeting.

Agenda Item 8: To consider and approve the directors' remuneration for the year 2016

The Chairman informed the Meeting that, in order to comply with Section 90 of the Public Limited Companies Act B.E. 2535 (1992) which provides that, the payment of remuneration shall be in accordance with the resolution of the shareholders' meeting, the Compensation and Nominating Committee has proposed the rate of remuneration of the Board of Directors by taking into account the operational results of the Company, scope of duties and responsibilities of each committee, and the performance in the current situation, experience, knowledge, and competency of the directors, as well as compared with other companies in the same industry, to the Board of Directors for its consideration and approval to further propose that the shareholders' meeting approve the remunerations of the Board of Directors and other subcommittees for the year 2016, including any other special remunerations (if any) in the amount of not exceeding Baht 7,000,000 (seven million Baht). In 2015, the special remuneration shall be approved by the shareholders' meeting to have the Compensation and Nominating Committee to allocate it as it deems appropriate by considering the operational results of the Company. In this regard, the Company paid the total remuneration of Baht 6,703,000 (six million, seven hundred and three thousand Baht).



The Chairman proposed that the Meeting consider and approve the remunerations for the Board of Directors and other subcommittees for the year 2016. The details of which are set out in the notice of this meeting and are summarized as follows:

Baht / person	Chairman		Member	
	Meeting Allowance (Baht/meeting)	Monthly Retainer Fee (Baht/month)	Meeting Allowance (Baht/meeting)	Monthly Retainer Fee (Baht/month)
Remuneration for the Board of Directors	25,000	20,000	20,000	10,000
Remuneration for the Executive Committee	-	25,000	-	20,000 *
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nominating Committee	22,000	-	18,000	-

Remark: Excludes the members of the Executive Committee who are the executives of the Company.

The questions and opinions of the shareholders are summarized as follows:

- **Mr. Sathaporn Pungnirand:** Please clarify the details on the determination of the remunerations of each committee. And why does the Chairman of the Audit Committee receive the highest remuneration, even higher than the Chairman of the Board?

Mr. Panote Sirivadhanabhakdi: All committees have put their best effort to perform their duties for the Company, and all qualified directors possess knowledge and experience, and are willing to dedicate themselves for the growth of the Company, without focusing on the remuneration.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the directors' remuneration for the year 2016.

In this regard, the Chairman informed the Meeting that, the resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

Resolution: After due consideration, the Meeting resolved to consider and approve the directors' remuneration for the year 2016, by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting
Approved	304 Person(s)	2,018,433,015 Votes	99.95864
Disapproved	1 Person(s)	3,200 Votes	0.00016
Abstained	18 Person(s)	831,994 Votes	0.04120
The total votes of shareholders attending the meeting		2,019,268,209 Votes	



Agenda Item 9: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2016

The Chairman delegated Mr. Chainoi Puankosoom, Chairman of the Audit Committee, to conduct the meeting for this agenda item.

Mr. Chainoi Puankosoom informed the Meeting that, in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Company's Articles of Association which provide that, the annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the company every year. The Board of Directors, as proposed by the Audit Committee, deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of any one of the following auditors from KPMG Phoomchai Audit Ltd. as the auditor of the Company. The names of the auditors are as follows:

1. Mr. Nirand Lilamethwat Certified Public Accountant No. 2316; or
2. Mrs. Wilai Buranakittisophon Certified Public Accountant No. 3920; or
3. Miss Napaporn Sathitthammaporn Certified Public Accountant No. 7494

Any one of the said auditors shall be authorized to certify, prepare, and execute the audit report. In appointing the auditor, the Board of Directors has considered the preparedness, scope of services, audit fee, experience of the auditor, audit process, continuity in auditing, and the independency of the auditor, provided that the auditor must have no relationships or any conflicts of interest with the Company, its subsidiaries, executives, major shareholders, or any person related to such persons. In this regard, the three auditors are fully qualified as required by the Office of the Securities and Exchange Commission, and have no relationships or any conflict of interests with the Company, its subsidiaries, executives, major shareholders, or any person related to such persons, therefore, they showed independency in auditing and rendering opinions toward the Financial Statements of the Company and its subsidiaries. In addition, none of the said auditors have been performing the duty for a consecutive period of five years.

In this regard, Mr. Nirand Lilamethwat affixed his signature in the audit report of the year 2010–2011 and has been nominated to affix his signature in the audit report of 2010–2015, Mrs. Wilai Buranakittisophon was nominated to affix her signature in the audit report for the first time in 2015, and Miss Napaporn Sathitthammaporn has been nominated to affix her signature in the audit report for the first time this year.

In 2016, the Company plans to commence various activities, i.e., to engage in the business of leasing out and providing services for the office space and hotel in the FYI Center Project, to make a joint investment for the development of a commercial project in the Sam Yan area, and to establish a leasehold real estate investment trust. Accordingly, the audit fee for 2016 is proposed at Baht 1,120,000 (one million, one hundred twenty thousand Baht).

In addition, Mr. Chainoi Puankosoom, Chairman of the Audit Committee, proposed that the shareholders' meeting consider and approve the determination of the audit fee at not exceeding Baht 1,120,000 (one million, one hundred twenty thousand Baht) comprising:

- The Company's yearly audit fee	430,000	Baht
- The Company's quarterly reviewing fee	<u>690,000</u>	Baht
Total	<u>1,120,000</u>	Baht



The details of the Company's and its subsidiaries' payment of the audit fees for the year 2013 - 2015 for the reviewing and auditing the Company's and its subsidiaries' Financial Statements by KPMG Phoomchai Audit Limited was as follows:

Audit Fee			Unit : Baht
Description	2015	2014	2013
The audit fees of the Company	1,050,000	980,000	900,000
The audit fees of subsidiaries of the Company	3,950,000*	2,720,000	2,800,000
Total audit fees and other service	5,000,000	3,700,000	3,700,000

* Audit Fees that increased in 2015 include Baht 1,220,000 audit fees of Krungthep Land Public Company Limited and its 5 subsidiaries.

Non-Audit Fee			Unit : Baht
Description	2015	2014	2013
Review of Forecasted Financial Statements	1,312,548	-	-

The questions and opinions of the shareholders are summarized as follows:

- **Mr. Sathaporn Pungnirand:** Why does the audit fee rate increase almost every year? The audit fee should decrease as the auditor should have gained more experience and expertise in auditing as he/she has been auditing the Company's account.

Mr. Chainoi Puankosoom: The reason for the increase in the audit fee is because, for the year 2015, the Company acquired KLAND and invested in additional projects, such as, the Sam Yan Project, etc., resulting in an additional amount of audit work required for auditing. Therefore, in order to deal with such additional amount of work, the auditor requires more working hours.

- **Mrs. Sunee Chitwattananont:** Please clarify the criteria and conditions on the increase of the audit fee. Is the percentage of the increase in the revenue of the Company and auditing tools the factors that caused the auditor to increase the audit fee?

Mr. Chainoi Puankosoom: The increase in the audit fee is a result of the increase in the audit work and various projects into which the Company has invested. If the amount of work is the same, the Company will try to negotiate for the auditor to not increase the audit fee. In this regard, the Company hereby appreciates all opinions and will further apply these opinions to the negotiation with the auditor.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, proposed that the Meeting consider and approve the appointment of auditors and the determination of the audit fee for the year 2016.



Resolution: After due consideration, the Meeting resolved to consider and approve the appointment of auditors and the determination of the audit fee for the year 2016, by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting and casting their votes
Approved	304 Person(s)	2,018,153,439 Votes	99.98349
Disapproved	4 Person(s)	333,300 Votes	0.01651
The total votes of shareholders attending the meeting and casting their votes		2,018,486,739 Votes	
Abstained	17 Person(s)	781,594 Votes	

Agenda Item 10: To consider other matters (if any)

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions.

- **Mr. Worapoj Larbpermpoonsub (Thai Investors Association):** Please clarify the details on joining the Collective Action Coalition Against Corruption and the policy on internal control regarding anti-corruption within the organization.

Mr. Thanapol Sirithanachai: The Company joined the Thai Chamber of Commerce which has measures for anti-corruption. In this regard, the Company emphasizes Good Corporate Governance, its internal regulations, and internal audit policy to its employees.

The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. Since no shareholders asked any questions or expressed opinions, the Chairman, therefore, expressed his appreciation to all shareholders for their dedication in attending the Meeting and for their beneficial comments, and declared the Meeting adjourned.

The Meeting was adjourned at 12:00 hrs.

Signed.....—Signature—.....Chairman of the Board
(Mr. Wanchai Sarathulthath) /Chairman of the Meeting

Signed.....—Signature—.....President
(Mr. Thanapol Sirithanachai)

Signed.....—Signature—.....Corporate Secretary
(Mr. Khumpol Poonsonee) /Minutes Taker

