

**Minutes of the 2017 Annual General Meeting of Shareholders No.24**  
**Golden Land Property Development Public Company Limited,**  
**held on Wednesday, 26 April 2017, at 10.00 hrs.,**  
**at Victor Rooms II-III, Victor Club, 8<sup>th</sup> Floor, Sathorn Square Office Tower,**  
**No. 98, North Sathorn Road, Silom Subdistrict, Bangrak District, Bangkok 10500**

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**Directors in attendance:**

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

**Directors in absence:**

-None-

**Executives in attendance:**

- |    |                               |  |
|----|-------------------------------|--|
| 1. | Mr. Saenphin Sukhee           | Managing Director  |
| 2. | Mr. Somboon Wasinchutchawal   | Senior Executive Vice President - Accounting and Finance                         |
| 3. | Mr. Withawat Koottatep        | Executive Vice President - Commercial Development                                |
| 4. | Mr. Theppasak Noppakornvisate | Executive Vice President - Accounting and Finance                                |
| 5. | Ms. Prasnee Surastian         | Company Secretary / Executive Vice President - Corporate Strategy and Investment |

**Auditors in attendance:**

- |    |                              |                           |
|----|------------------------------|---------------------------|
| 1. | Mr. Nirand Leelamethawat     | KPMG Phoomchai Audit Ltd. |
| 2. | Ms. Nittaya Chetchotiros     | KPMG Phoomchai Audit Ltd. |
| 3. | Mrs. Wilai Buranakittisophon | KPMG Phoomchai Audit Ltd. |
| 4. | Mr. Kriangkrai Pokanukrom    | KPMG Phoomchai Audit Ltd. |

**Legal Advisors in attendance:**

- |    |                             |                                      |
|----|-----------------------------|--------------------------------------|
| 1. | Ms. Sawita Peetawan         | Weerawong, Chinnavat & Partners Ltd. |
| 2. | Ms. Thitiporn Buranavorasil | Weerawong, Chinnavat & Partners Ltd. |

**The Meeting started at 10.00 hrs.**

Mr. Wanchai Sarathulthath, the Chairman of the Board, who presided as the Chairman of the Meeting (the "**Chairman**") welcomed and expressed his appreciation to all shareholders for their attendance at the meeting. The Chairman also informed the shareholders that this 2017 Annual General Meeting of Shareholders No. 24 (the "**Meeting**") was convened by virtue of the resolution passed by Board of

Directors Meeting No. 1/2017, convened on 22 February 2017, of Golden Land Property Development Public Company Limited (the "**Company**"), in order to consider the matters stipulated in the notice of this meeting.

The Company scheduled Thursday 9 March 2017 as the date to record the names of the shareholders who are entitled to attend the 2017 Annual General Meeting of Shareholders No. 24 (Record Date) and Friday 10 March 2017 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 was Baht 11,037,670,000, equivalent to the total of 2,323,720,000 shares with the rights to attend the Meeting held by 5,357 shareholders. There were 68 shareholders attending the Meeting in person holding 8,400,677 shares, equivalent to 0.36152 percent of the total issued shares of the Company, and 83 shareholders attending the Meeting by proxy holding 2,012,334,507 shares, equivalent to 86.59970 percent of the total issued shares of the Company, totaling 151 shareholders attending the Meeting in person and by proxy holding an aggregate amount of 2,020,735,184 shares, equivalent to 86.96122 percent of the total issued shares of the Company. Due to the percentage of shares held by the shareholders attending the Meeting exceeding one-third of the total issued shares of the Company, a quorum was thus constituted in accordance with the Company's Articles of Association.

Prior to the consideration of the agenda items, the Chairman introduced the nine directors attending the Meeting, which was equivalent to 100 percent of the total number of directors, and the executives, auditors, and legal advisors attending the Meeting.

The Chairman additionally informed the Meeting that, for the purposes of good corporate governance principles and equality for all shareholders, prior to 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.goldenland.co.th](http://www.goldenland.co.th)) during the period from 1 October 2016 to 31 December 2016. 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 shareholder 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 the vote counting on each agenda item, the Company shall count the votes cast by the shareholders attending the Meeting in person and the shareholders who have appointed a proxy and cast their votes in advance in the Proxy Form submitted at the registration of the Meeting. The vote counting shall be conducted in three ways, according to each agenda item, as follows:
- The votes on an agenda item for which the approval thereon requires a majority vote of the shareholders attending the Meeting and casting their votes shall be counted by only accumulating the votes of approval or disapproval cast by the entitled shareholders as a base. The votes of abstentions shall be excluded.
- The votes on an agenda item for which the approval thereon requires votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote shall be counted by accumulating all votes of approval, disapproval, and abstention.

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- The votes on an agenda item for which the approval thereon requires votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting shall be counted by accumulating all votes of approval, disapproval, and abstention.
- If any shareholder wishes to vote for disapproval or to abstain from voting, such shareholder will mark  under 'disapproval or 'abstention' on his or her ballot card and raise his or her hand to signify for the staff to collect the relevant ballot card for the purpose of vote counting. A shareholder who votes for approval or does not abstain from voting shall be deemed to approve the matter under such agenda item.
- For Agenda Item 2, no votes are required as the purpose of the agenda item is to acknowledge the operational results for the year 2016.
- For Agenda Item 9 which is the agenda item to be discussed for the election of directors in place of those who are due to retire by rotation for the year 2017, 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 manner shall be considered void or invalid and shall not be counted as a vote:
  - 1) A ballot card that is filled with more than one mark in the spaces provided, except in the case of a custodian;
  - 2) A ballot card that casts a vote expressing a conflict of intent, except in the case of a custodian;
  - 3) A ballot card that expresses no intention to vote;
  - 4) A ballot card with votes that have been crossed out with no signature; and
  - 5) A ballot that is cast with votes exceeding the number of voting right to which the shareholder is entitled.

Prior to the voting on each agenda item, the Chairman will give shareholders an opportunity to raise questions and express their opinions concerning such agenda items as the Chairman deems appropriate. The shareholders or proxies who wish to raise questions or express their opinions shall declare their full name to the Meeting each time before asking any question or expressing any opinion for the purpose of the recording of the Minutes.

In the case where a shareholder has questions or opinions not concerning the agenda item under discussion, such question or opinion shall be asked or expressed under the agenda items arranged for other matters. For the purpose of time management and also for the Meeting to be smoothly convened, the Company would like to request for the shareholders' cooperation to concisely express opinion and raise question in a non-repetitive manner in order to equally open the opportunity for other shareholders to give opinion and raise question. 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 Company asked Miss Thitiporn Buranavorasil, the representative from Weerawong, Chinnavat & Partners Ltd., the Legal Advisor of the Company, to act as a witness for the vote counting to ensure that the Meeting is conducted transparently, in accordance with the law and the Company's Articles of Association pursuant with the good corporate governance principles of listed companies. The Company also asked for a volunteer from the shareholders attending the Meeting to act as a witness in the vote counting. In this regard, Mr. Thanapol Poolpoem, a proxy, volunteered to perform the duty.

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

**Agenda Item 1: To consider and certify the Minutes of the 2016 Annual General Meeting of Shareholders No.23 held on April 25, 2016**

The Chairman proposed that the Meeting consider and certify the Minutes of the 2016 Annual General Meeting of Shareholders No.23, held on 25 April 2016, 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 then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting certify the Minutes of the 2016 Annual General Meeting of Shareholders No.23, held on 25 April 2016.

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 2016 Annual General Meeting of Shareholders No.23, held on 25 April 2016, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

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	164 Persons	2,020,982,584 Votes	100.00000
Disapproved	0 Persons	0 Votes	0.00000
The total votes of shareholders attending the meeting and casting their votes		2,020,982,584 Votes	
Abstained	1 Persons	10,000 Votes	
Voided ballot(s)	0 Persons	0 Votes	

**Agenda Item 2: To acknowledge the Company's performance report for the year 2016**

The Chairman delegated Mr. Thanapol Sirithanachai, President (the "**President**"), and Mr. Somboon Wasinchutchawal, Senior Executive Vice President - Accounting and Finance (the "**SEVP - Accounting and Finance**") to inform the Meeting of the operational results for the year 2016.

The President reported to the Meeting a summary of the operational results for the year 2016 and the business plan for the year 2017, as well as showed the Meeting the video presentation relating to the summary. The details on the operational results and the business plan are as follows:

- After the important corporate plan with regard to the shareholding restructuring at the end of 2012 that the Company set the goal to restore its operational results to generate profits, the Company has taken a strategic move in accordance with the three-step plan, i.e.:
  - 1) Rebuilding Foundation in 2013;
  - 2) Unlocking Value in 2014; and
  - 3) Building Growth in 2015.
- As a result of the three-step plan, the Company was able to regain its profits for the year 2014 sooner than expected. In addition, the Company has emphasized

the success by conducting the business with a continuous growth in profits during the year 2016 with a forward-looking business vision. In this regard, the Company has put in place a five-year business plan and strategy which focuses on the business growth that is balanced and sustainable in order for the Company to achieve both of its long-term and short-term goals to become the sustainable leading local real estate development company.

- It is evident that the Company's residential projects have been well-received by customers since 2013. The Company acquired Krungthep Land Public Company Limited ("**KLAND**") with a view to expanding its business in the housing market in the end of the year 2014.
- In 2016, the Company continuously expanded its horizontal real estate development business by launching a total of 11 new single house, twin house, and townhome projects with a total project value of approximately Baht 11,200 million. These projects were well-received by customers and resulted in revenue growth of the horizontal project development business, increasing by 34 percent. The Company's core policy is to continuously expand the horizontal residential project business. The Company has plans to expand such business by launching 21 new projects with a total project value of Baht 21,000 million in 2017.

In respect of the commercial projects, the Company launched the FYI Center Project, an office building for rent, at the beginning of 2016. The Company launched Modena Hotel, which is under the management of Frasers Centrepoint Limited ("**FCL**") (Singapore), in the third quarter of 2016.

- In April 2016, the Company successfully established the Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) jointly with Univentures Public Company Limited ("**UV**"), which involved the sub-lease of the long term leasehold rights over the land and building of the Sathorn Square Office Tower and the long term leasehold rights over the Park Ventures Ecoplex Building of UV, and listing on the Stock Exchange of Thailand. GVREIT was well-received by investors, both institutional and retail.
- In September 2016, the Company received a "BBB+" credit rating with a stable outlook by TRIS Rating Co., Ltd., which was a higher rating than its existing rating of "BBB" with a stable outlook.
- In the interest of enhancing its financial strength, the Company allocated newly-issued shares to Frasers Property Holdings (Thailand) Co., Ltd., a subsidiary of Frasers Centrepoint Ltd. As a result, the Company gained a substantial amount of capital for its business growth.

The Company continued to grow sustainably and also determined a new mission, i.e., to become one of the top-five real estate development companies in Thailand on the basis of income by the year of 2020.

The President added that in order to comply with the good corporate governance principles with respect to the rights of the shareholders, equitable treatment of shareholders, role of stakeholders, disclosure and transparency, and responsibilities of the Board, the Company established the Corporate Governance Committee on 14 December 2016, comprising three directors; Mr. Chainoi Puankosoom – the Chairman of the Committee, Mr. Chinnavat Chinsangaram, and Mr. Thanapol Sirithanachai as the members of the Committee. The Company also recognizes the importance of the good corporate governance principles believing that the compliance with the good corporate

governance principles would benefit its business operations in the long run and build up reliability for the shareholders, investors, and all related parties. Furthermore, the Company has established the Code of Conduct for the business operations in order for its directors, executives, and employees to acknowledge and be aware of the importance of the business conduct of the Company. In this regard, the directors, executives, and employees each have the duty to sign their names in acknowledgement of, and strictly adhere to, the Code of Conduct which includes the Policy on Lodging Complaints and Whistleblowing. Various channels for lodging complaints have been provided whereby the person lodging complaints may inform his or her name optionally. In addition there are procedures for investigation, punishment, and reporting to the Audit Committee, as well as a whistleblower protection mechanism. In addition, the Company has established policy on anti-corruption and has strictly adhered to the policy. Accordingly, on 15 December 2016, the Company signed the declaration of Intent to the participation in the Private Sector Collective Action Coalition Against Corruption (CAC) and delivered the same to the Thai Institute of Directors (IOD).

The SEVP - Accounting and Finance informed the Meeting of a summary of the operational results for the year 2016 compared to those of 2015, the details of which are set out in the 2016 Annual Report (CD-Rom format) which was delivered to all shareholders together with the notice calling this meeting. The details are summarized as follows:

#### **Overall operational results for the year 2016 compared to 2015**

- The Company recognized that the revenue for the year 2016 of Baht 11,143.39 million had increased by Baht 2,551.32 million from 2015. The increase of Baht 2,520.08 or by 34.5 percent was due to the recognition of revenue deriving from the sale of real estate as a result of the success of the 9 new projects that were launched and transferred in 2016, the continued sales and transfers of existing projects, the increase in sales of renovated houses and newly designed landscapes which attracted customers as well as a marketing and promotion scheme to stimulate sales and ownership transfers.
- In 2016, the Company's management fee income was Baht 77.97 million, increased by the whole amount as there was no management fee income in 2015. The Company gained the management fee income from its subsidiary's provision of asset management services for Golden Ventures REIT, as well as the Company's provision of services in the project management of the Samyan MitrTown Project.

#### **Selling and administrative expenses, finance costs, and income tax expenses**

The Company's total expense for the year 2016 was Baht 9,923.79 which increased by Baht 2,089.40 from the previous year. The expenses incurred were:

- The cost of sales increased by Baht 1,418.55 million due to the increase of revenue derived from the sale of real estate. The gross profit was Baht 34.5 percent, increased by 3.1 percent due to the efficiency in controlling the cost of construction, and the new projects that were launched during the end of 2015 which used land banks in their development, as well as the new plots of land which were acquired at low cost.
- The selling expense increased by Baht 334.96 due to the increase in the sales of land and houses. The increase was primarily due to the specific business tax, marketing activities and sales promotion during the year to promote the sales and ownership transfer, which were correlated to the increased sales of real estate.

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- The administrative expense was increased by Baht 319.06 million, primarily due to the increase of staff expenses and central management expenses in accordance with the growing number of housing projects. In addition, there was a setting up of an asset depreciation reserve and estimated liabilities which increase by Baht 123.24 million.
- The finance costs decreased by Baht 157.39 million as the Company used the proceeds derived from the capital increase of Baht 4,971.33 million on January 2016 and the advance receipt of sub-rental from Golden Ventures REIT to repay loans secured from the bank. In addition, on November 2016, the Company issued debentures amounting to Baht 3,000 million with the term of three years at the fixed interest rate of 3.35 percent per annum which has a lower finance cost than that of the year 2015.
- The income tax expenses was Baht 219.85 million from net profit before tax of Baht 1,256.54 million equivalent to a corporate income tax rate of 17.5 percent, whilst the previous year, the Company had income tax expenses of Baht 132.75 million from net profit before tax of Baht 780.99 million equating to a corporate income tax rate of 17.0 percent, because the Company had considered that there was evidence to believe that there shall be profits that result in continuous tax in the future. The Company then recorded deferred tax assets from various provisions and tax loss carried forward which resulted in a temporary difference between accounting and tax of Baht 111.64 million.
- According to the stated operational results, the Company's net profits with respect to the shareholders' equity for the year 2016 was Baht 1,036.69 million, increased by Baht 388.45 million or by 37.47 percent compared to 2015. The net profits of 2016 comprised Baht 1,046.30 million, increased by Baht 384.23 million or equivalent to net profit of Baht 0.46 per share.

In addition, the SEVP - Accounting and Finance informed the Meeting of the financial position of the Company as at 31 December 2016 compared with the same accounting period of 2015. The details of which are set out in the 2016 Annual Report (CD-Rom format) delivered to all shareholders together with the notice calling this meeting in which the details are summarized as follow:

### **The financial position of the Company as at 31 December 2016 compared with the same accounting period of 2015**

- The total assets of the Company and its subsidiaries was Baht 28,823.65 million, increased from 31 December 2015 by Baht 6,782.03 million. The increase comprised: cash and cash equivalents of Baht 361.54 million; real estate projects under development of Baht 3,247.06, whereby the increase was due to the acquisition of land for the new project development, investment in Golden Ventures REIT of Baht 2,019.44 million; investment in Kasemsubbhakdi Co., Ltd. of Baht 392.10 million; and construction costs for the FYI Center office building and Modena Bangkok hotel of Baht 907.46 million.
- The total liabilities was Baht 15,009.81 million, increased from 31 December 2015 by Baht 891.69 million due to the decrease in the loan secured from financial institutions by Baht 8,563.12 million and the increase in the outstanding of advance receipt of rental from Golden Ventures REIT by Baht 6,537.75 million and increase from the issuance of debentures of Baht 2,996.35 million.

- The shareholders' equity was Baht 13,813.83 million, increased from 31 December 2015 by Baht 5,890.34 million because the Company has disposed of 685.70 million newly-issued ordinary shares at the price of Baht 7.25 per share to Frasers Property Holdings (Thailand) Co., Ltd. totaling Baht 4,971.33 million, and due to the profit in the year 2016 being reduced by the deduction of the dividend payment of Baht 116.18 million.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting acknowledge the operational results for the year 2016.

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

**Agenda Item 3: To consider and approve the audited financial statements for the year ended 31<sup>st</sup> December 2016**

The Chairman proposed that the Meeting consider and approve the Statements of Financial Position and the Statement of Income for the year ending 31 December 2016 which had been audited and certified by the certified public accountant and approved by the Audit Committee and the Board of Directors, the details of which are set out in the Statements of Financial Position and the Statement of Income delivered to all shareholders together with the notice of this meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the Statements of Financial Position and the Statement of Income for the year ending 31 December 2016.

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 approve the Statements of Financial Position and the Statement of Income for the year ending 31 December 2016 which had been audited and certified by the certified public accountant and approved by the Audit Committee and the Board of Directors, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

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	197 Person(s)	2,022,540,064 Votes	99.99980
Disapproved	1 Person(s)	4,000 Votes	0.00020
The total votes of shareholders attending the meeting and casting their votes		2,022,544,064 Votes	
Abstained	3 Person(s)	184,100 Votes	
Voided ballot(s)	0 Person(s)	0 Votes	



**Agenda Item 4: To consider and approve allocation of profits derived from operational results for the year 2016 legal reserve and dividend payment**

The Chairman informed the Meeting that it is the Company's policy to distribute the dividends at a rate of no less than 60 percent of the net profits after deduction of corporate income tax and the legal reserve each year. The payment of dividends, nonetheless, depends on various factors, i.e. the operating results and financial position, liquidity of the Company and the Company's business expansion and other relevant factors relating to the operation management of the Company. The payment of dividends shall be approved by the Board of Directors and the shareholders, except for the interim dividend payment which the Board of Directors has the authority to approve and report to the next Shareholders' meeting for acknowledgement. This is in accordance with article 39 of the Company's Articles of Association.

The Chairman delegated the SEVP - Accounting and Finance, to inform the Meeting of the details on the dividend payment and the allocation of the net profit as a legal reserve from the operational results ending 31 December 2016.

The SEVP - Accounting and Finance informed the Meeting that, in 2016, the Company has a net profit of Baht 1,058.9 million, and that subject to Section 116 of the Public Limited Companies Act B.E.2535 (1992) (including any amendment thereto), (the "**PLC Act**") and Articles 40 of the Company's Articles of Association. The Company shall allocate not less than 5 percent of the annual profits less the retained deficit brought forward (if any) as legal reserve, until the reserved amount reach 10 percent of the registered capital. therefore, proposed the allocation of not exceeding Baht 55 million as a legal reserve.

After the allocation of the legal reserve, the unappropriated retained earnings were shown at Baht 1,137.6 Million. The company has adequate cash flows to distribute to shareholders. According to Section 115 of the Public Companies Act, and article 39 of the Company's Articles of Association, the Board of Directors proposed to pay the 2016 dividend at the rate Baht 0.23 per share for 2,323,720,000 ordinary shares, totaling Baht 534.5 Million.

The Company will pay dividend to the shareholders whose names registered in the Shareholders' Registry as of the record date on Thursday 9<sup>th</sup> March 2017 and the book-closing date on Friday 10<sup>th</sup> March 2017. The dividend payment date is scheduled on Thursday 18<sup>th</sup> May 2017. As dividend was paid from the profits post corporate income tax of 20%, individual investors can submit the tax credit for the amount of dividend times 28.

The Board of Directors was of the view that the rate of the dividend payment is appropriate and complied with the Company's dividend policy, which is approximately 51% and 50.5% of the 2016 annual profit of consolidated and separate financial statements, respectively.

The dividend of year 2016 at the rate of Baht 0.23 per share is higher than that of year 2015. For the year 2015, the Company paid dividend at the rate Baht 0.10 per share, totaling Baht 198.1 Million which is approximately 31% and 51.2% of the 2015 annual profit of consolidated and separate financial statements, respectively

The Chairman then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. No shareholders asked any questions and/or

expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the dividend payment and the allocation of profits as a legal reserve, from the operational results for the year ending 31 December 2016.

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 approve the dividend payment and the allocation of profits as a legal reserve, from the operational results for the year ending 31 December 2016, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

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	199 Person(s)	2,022,718,164 Votes	100.00000
Disapproved	0 Person(s)	0 Votes	0.00000
The total votes of shareholders attending the meeting and casting their votes		2,022,718,164 Votes	
Abstained	1 Person(s)	10,000 Votes	
Voided ballots)	0 Person(s)	0 Votes	

**Agenda Item 5: To consider and approve the amendment of the Company's dividend policy**

The Chairman delegated the SEVP - Accounting and Finance to inform the Meeting of the details of this agenda item.

The SEVP - Accounting and Finance informed the Meeting that the Company's growth and financial conditions were becoming more stable and in the interests of the shareholders and general investors, the Board of Directors thus resolved to approve the amendment to the Company's dividend policy starting from the operational results of the year 2017 onwards. The proposed amendment to the dividend policy shall read as follows:

**Existing policy:**

*“The Company's policy is to pay dividends at a rate of no more than 60% of the Company's net profit each year. The payment of dividends will, nonetheless, depend on economic conditions, operating profits, investment plans, and other relevant factors. The resolution of the Board of Directors regarding the payment of dividends will be proposed to a shareholders' meeting for approval.”*

**Proposed amendment:**

*“The Company's dividend policy is to pay out at least 50% of its net profit after tax and all reserves of consolidated statement. Each year's payout is subject to Company's investment plan, justifications, and other future considerations. Upon approval by the Board of Directors, the annual dividend payout shall be presented to the shareholder's meeting for approval. As regards an interim dividend, however, the Board is authorized to approve the interim dividend payment and then report the payout at the next shareholders' meeting.”*

In addition, dividend payment will be according to the law as set forth for the Company to be able to pay dividend only when there is no negative returned earnings.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. There were shareholders or proxies who raised questions or expressed opinions as follows:

- **Mr. Supoj Ueachailertkul, a shareholder**, asked: Would the new dividend policy be applied to all of the companies in the Group or just the Company only?

**Mr. Panote Sirivadhanabhakdi, Vice Chairman of the Board (the “Vice Chairman”)**, answered: This new policy is a policy that has been approved by the Board of Directors and the Board of Directors was also of the view that this policy is appropriate and suitable for the business structure of the Company and in the best interests of the shareholders.

No shareholders asked any further questions and/or expressed any further opinions. The Chairman, therefore, proposed that the Meeting approve the amendment to the Company’s dividend policy.

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 approve the amendment to the Company’s dividend policy, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

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	199 Person(s)	2,022,356,364 Votes	99.98167
Disapproved	2 Person(s)	370,800 Votes	0.01833
The total votes of shareholders attending the meeting and casting their votes		2,022,727,164 Votes	
Abstained	1 Person(s)	10,000 Votes	
Voided ballots)	0 Person(s)	0 Votes	

**Agenda Item 6: To consider and approve the amendment of the fiscal year of the Company**

The Chairman delegated the SEVP - Accounting and Finance to inform the Meeting of the details of this agenda item.

The SEVP – Accounting and Finance informed the Meeting that according to the fact that real estate development business has a peak season during October – December by launching new projects and marketing campaigns to boost up pre-sales and revenues. While during July – September is normally a period of lower activities that allow more time for business planning and budgeting. To allow the management and staff to focus on sales, construction and property ownership transfer during peak season, it is suggested that the fiscal year of the Company shall be changed from the commencement on 1 January and end on 31 December to the commencement on 1 October and end on 30 September of each year. The change shall be effective from 2017 onwards, provided that, the first year after the change would commence on 1 January 2017 and end on 30 September 2017, and the subsequent fiscal year would be the new fiscal year of a full 12 months commencing on 1 October and ending on 30 September of every year.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the proposed matter.

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 eligible to vote.

**Resolution:** After due consideration, the Meeting resolved to approve the change of accounting period of the Company, by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, as follows:

Vote	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and having the right to vote
Approved	200 Person(s)	2,022,615,169 Votes	99.99397
Disapproved	2 Person(s)	112,000 Votes	0.00554
Abstained	1 Person(s)	10,000 Votes	0.00049
The total votes of shareholders attending the Meeting and having the right to vote		2,022,737,169 Votes	
Voided ballot(s)	0 Person(s)	0 Votes	

**Agenda Item 7: To consider and approve the amendment to Article 35. of the Company's Articles of Association regarding the fiscal year of the Company**

The Chairman delegated the SEVP - Accounting and Finance to inform the Meeting of the details of this agenda item.

The SEVP - Accounting and Finance informed the Meeting that In accordance with the amendment of the fiscal year of the Company, it is necessary for the Company to amend Article 35 of the Company's Articles of Association, re: fiscal year of the Company to be as follows:

*Clause 35. "The fiscal year of the Company start from 1 October and end on 30 September of each year".*

The Chairman then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the proposed matter.

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 eligible to vote.

**Resolution:** After due consideration, the Meeting resolved to approve the amendment to Article 35 of the Articles of Association in order to be in line with the change of the accounting period, by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, as follows:

Vote	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and eligible to vote
Approved	199 Persons(s)	2,022,611,169 Votes	99.99377
Disapproved	2 Persons(s)	112,000 Votes	0.00554
Abstained	2 Persons(s)	14,000 Votes	0.00069
The total votes of shareholders attending the Meeting and eligible the right to vote		2,022,737,169 Votes	
Voided ballots)	0 Persons(s)	0 Votes	

**Agenda Item 8: To consider and approve the additional issuance and offering of Debentures up to Baht 3,000 million.**

The Chairman delegated the SEVP - Accounting and Finance to inform the Meeting of the details of this agenda item.

The SEVP - Accounting and Finance informed the Meeting that the Company was desirous to issue and offer for sale Debentures up to Baht 3,000 million (Baht Three Thousand Million) for the purpose to utilize as the Company's normal operation and/or loan repayment with aggregated offering size not exceeding Baht 10,000 million and/or investment of the Company and its subsidiaries and/or working capital of the Company and its subsidiaries or other purposes as deemed appropriate by the Board of Directors

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 3,000 million with the total of not exceeding Baht 10,000 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 or its equivalent amount in other currencies.
Total offering size requesting for approval	Baht 3,000 Million
Offering Size:	Aggregated principal amount not exceeding Baht 10,000 Million or its equivalent amount in other currencies. (resulting from this additional offering size Baht 3,000 Million and total offering size which was approved by Annual General Meeting 2016). 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.

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. depending on the occasion or period that the authorized person deems it appropriate. The offering might be done in several forms, in one or several occasion.

2. To perform any necessary or appropriate action and to appoint debentureholders' 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 contact, provide information, 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 Chairman then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. There were shareholders or proxies who raised questions or expressed opinions as follows:

- **Miss Jinnapak Pornpiboon, a shareholder**, asked: The existing amount of proceeds derived from the previous issuance of debentures is equivalent to billions of Baht. Is such amount insufficient, and if so, how? When does the Company plan to use the proceeds from the proposed issuance of debentures on this occasion?

**The SEVP - Accounting and Finance** explained: the existing amount of proceeds derived from the previous issuance of debentures is insufficient for the business expansion. The Company plans to use the proceeds derived from this issuance

of debentures this year or next year, depending on the market conditions. Please note that the amount of proceeds derived from the proposed issuance of debentures is not unrealistically high.

- **Miss Jinnapak Pornpiboon, a shareholder**, asked: Will the additional amount for which approval is sought on this occasion have an adverse impact on the Debt to Equity ratio of the Company?

**The SEVP - Accounting and Finance** explained: The request for approval of an additional amount is for the purpose of reserving funds in preparation for potential investment opportunities in the future. The Company will base its consideration primarily on its debt obligations and interest on loans.

- **Mr. Suriyon Jintrapan, a shareholder**, asked: Given as the documents relating to the issuance of debentures fail to show information on the applicable interest rate, what is the applicable interest for the Company's issuance of debentures on this occasion? Would the finance costs of the Company be reduced considering that the Company has a higher credit rating than in the past? Would this factor have an impact on the interest rate that the Company will apply?

**The SEVP - Accounting and Finance** explained: The Company is unable to determine a fixed interest rate for the proposed issuance of debentures at this time. However, considering the market conditions and the costs to be borne by the Company, such rate should be similar to the rate applicable to the previous issuance of debentures. If the credit rating is higher, the interest rate charged by the Company would decrease.

- **Mr. Suriyon Jintrapan, a shareholder**, asked: In which quarter does the Company expect to issue the debentures and in how many tiers will debentures be issued?

**The SEVP - Accounting and Finance** explained: The Company is currently considering when to issue the debentures. It expects to issue the debentures around the end of the second quarter or the third quarter. No response can be given in respect of the details of the issuance of debentures at this time. However, considering the Company's potential, the Board of Directors is confident that the Company will be able to efficiently use the finance costs.

- **Mr. Supoj Ueachailertkul, a shareholder**, asked: Why is the Company requesting for approval of a large amount for the issuance of the debentures despite the fact that it had already issued bills of exchange? Is it possible to issue debentures in a foreign currency?

**The SEVP - Accounting and Finance** explained: At present, the Company issues both debentures and bills of exchange because: a) the bills of exchange are a short term financial instrument that meets the Company's short term capital needs; and b) debentures are a long term financial instrument that meets the Company's long term capital needs. The Company does not require that debentures be solely issued in Thai Baht. However, if the Company wishes to issue debentures in a foreign currency, the Company would take the risks associated with the foreign exchange rate into consideration.

No shareholders asked any further questions and/or expressed any further opinions. The Chairman, therefore, proposed that the Meeting approve the additional issuance and offering of Debentures up to Baht 3,000 million with aggregated offering size not exceeding Baht 10,000 million, and the authorization of the Board of Directors, and/or the Executive Committee, and/or a person

delegated by the Board of Directors to undertake any act relevant to and/or in connection with the above issuance and offering of the debentures.

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 eligible to vote.

**Resolution:** After due consideration, the Meeting resolved to approve the additional issuance and offering of Debentures up to Baht 3,000 million with aggregated offering size not exceeding Baht 10,000 million, and the authorization of the Board of Directors, and/or the Executive Committee, and/or a person delegated by the Board of Directors to undertake any act relevant to and/or in connection with the above issuance and offering of the debentures, as proposed, by votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, as follows:

Vote	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the Meeting and eligible to vote
Approved	206 Person(s)	2,022,567,668 Votes	99.99056
Disapproved	4 Person(s)	171,900 Votes	0.00850
Abstained	2 Person(s)	19,100 Votes	0.00094
The total votes of shareholders attending the Meeting and eligible to vote		2,022,758,668 Votes	
Voided ballot(s)	0 Person(s)	0 Votes	

**Agenda Item 9: To consider and approve the election of directors replacing those being retired by rotation for the year 2017**

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 re-elected. In this regard, in this Annual General Meeting of Shareholders, there were three directors who were due to retire by rotation, namely,

- 1) Mr. Panote Sirivadhanabhakdi Director / Vice Chairman of the Board
- 2) Mr. Chinnavat Chinsangaram Independent Director/ Audit Committee Member
- 3) Mr. Thanapol Sirithanachai 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 three directors who are due to retire by rotation under this agenda item leave the meeting room before the consideration of this agenda item.

The Chairman, then, 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 proposal made by the Compensation and Nomination Committee, without the participation of any of the interested Compensation and Nomination Committee Member. The Board of Directors deemed it appropriate to propose that the Meeting approve the three directors who were due to retire by



rotation to be reinstated to hold office as directors of the Board of Directors and / or subcommittee members for another term. The three directors were as follow:

- 1) Mr. Panote Sirivadhanabhakdi Director / Vice Chairman of the Board
- 2) Mr. Chinnavat Chinsangaram Independent Director/ Audit Committee Member
- 3) Mr. Thanapol Sirithanachai Director

In this regard, the Board of Directors was of the view that all three directors were knowledgeable, competent, and fully qualified as required under the Public Limited Companies Act and without any prohibited characteristics, for the appointment as directors of the Company under the criteria of the Office of the Securities and Exchange Commission and other related authorities, and that Mr. Chinnavat Chinsangaram was qualified to hold office as an independent director and Audit Committee Member, and had been able to give his opinion independently from the management and in compliance with the relevant regulations and laws. Biographies of the directors and the Definition of Independent Directors were delivered to shareholders together with this Notice of this meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the re-election of those directors who were due to retire by rotation for the year 2017, on a person by person basis in the interest of transparency of the vote casting and compliance with the good corporate governance principles.

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 approve the re-election of the three directors who were due to retire by rotation to be reappointed to hold office as directors of the Board of Directors and subcommittee members for another term, as proposed. The vote casting was conducted on a person by person basis, resulting in the following votes:

**1) Mr. Panote Sirivadhanabhakdi Director / Vice Chairman of the Board**

The Meeting resolved to approve the appointment of Mr. Panote Sirivadhanabhakdi to be reinstated as a director and Vice Chairman of the Board for another term, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

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	212 Person(s)	2,022,272,968 Votes	99.97402
Disapproved	1 Person(s)	525,500 Votes	0.02598
The total votes of shareholders attending the meeting and casting their votes		2,022,798,468 Votes	
Abstained	2 Person(s)	19,100 Votes	
Voided ballot(s)	0 Person(s)	0 Votes	

**2) Mr. Chinnavat Chinsangaram Independent Director / Audit Committee Member**

The Meeting resolved to approve the appointment of Mr. Chinnavat Chinsangaram to be reinstated as a director for another term, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

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	210 Persons(s)	2,022,324,768 Votes	99.97658
Disapproved	3 Persons(s)	473,700 Votes	0.02342
The total votes of shareholders attending the meeting and casting their votes		2,022,798,468 Votes	
Abstained	2 Persons(s)	19,100 Votes	
Voided ballots(s)	0 Persons(s)	0 Votes	

### 3) Mr. Thanapol Sirithanachai Director

The Meeting resolved to approve the appointment of Mr. Thanapol Sirithanachai to be reinstated as a director for another term, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

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	210 Persons(s)	2,021,686,468 Votes	99.99446
Disapproved	2 Persons(s)	112,000 Votes	0.00554
The total votes of shareholders attending the meeting and casting their votes		2,021,798,468 Votes	
Abstained	3 Persons(s)	1,019,100 Votes	
Voided ballots(s)	0 Persons(s)	0 Votes	

The Meeting invited the three directors who have been appointed to return to the meeting room.

#### **Agenda Item 10: To consider and approve the directors' remuneration for the year 2017**

The Chairman delegated the President to inform the Meeting of the details on this agenda item.

The President 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 Nomination Committee proposed the rate of remuneration of the Board of Directors by taking into account the operational results of the Company, the appropriateness of the scope of duties and responsibilities of each subcommittees, and the performance in the current situation, experience, knowledge, and competency of the directors, as well as compared such information 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 adjustment to the monthly remuneration rate of the Chairman of the Board by increasing from Baht 20,000 per month which has been the same rate since the year 2013 to Baht 35,000 per month, and of the directors from Baht 10,000 per month to Baht 25,000 per month;
- the determination of the meeting allowance for the Corporate Governance Committee which was established on 14 December 2016, at the rate of Baht 22,000

per meeting for the Chairman and Baht 18,000 per meeting for the committee members; and

- the payment of remuneration for the Board of Directors and subcommittees for the year 2017, including special compensation (if any) at the amount of not exceeding Baht 9,000,000.

In the case of the extra remuneration, the Compensation and Nominating Committee is authorized to consider and allocate it as appropriate which will be based on the performance results of the company, in accordance with the following details:

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	35,000	20,000	25,000
Remuneration for the Executive Committee	-	25,000	-	20,000 <sup>1</sup>
Remuneration for the Audit Committee	-	40,000	-	30,000
Remuneration for the Compensation and Nominating Committee	22,000	-	18,000	-
Remuneration for the Corporate Governance Committee	22,000	-	18,000	-

Remark : <sup>1</sup> Excludes the members of the Executive Committee who are the executives of the Company.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the directors' remuneration for the year 2017.

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 approve the directors' remuneration for the year 2017, by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting, as follows:

Resolution	Number of shareholders (persons)	Number of votes (1 share = 1 vote)	Percentage of total votes of shareholders attending the meeting
Approved	212 Person(s)	2,022,349,469 Votes	99.97684
Disapproved	3 Person(s)	421,600 Votes	0.02084
Abstained	2 Person(s)	46,900 Votes	0.00232
The total votes of shareholders attending the meeting		2,022,817,969 Votes	
Voided ballots)	0 Person(s)	0 Votes	

**Agenda Item 11: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2017**

The Chairman delegated Mr. Chainoi Puankosoom, Chairman of the Audit Committee (the "**Chairman of the Audit Committee**"), to inform the Meeting with respect to this agenda item.

The Chairman of the Audit Committee 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 for the year 2017, having the duties to review, prepare, and execute the audit report:

- |    |                                |  |
|----|--------------------------------|--|
| 4. | Mrs. Wilai Buranakittisopon    | Certified Public Accountant No.3920; or  |
| 5. | Miss Nittaya Chetchotiros      | Certified Public Accountant No. 4439; or |
| 6. | Miss Napaporn Sathitthammaporn | Certified Public Accountant No.7494      |

In considering and appointing the auditor of the Company, the Board of Directors has taken into account the preparedness, scope of services, audit fee, experience, and independence of 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. After due consideration, the Board of Directors was of the view that the three auditors are qualified as required by the Office of the Securities and Exchange Commission, as well as are employed by a reputable audit firm that is in accordance with the generally accepted standards.

In this regard, as KPMG Phoomchai Audit Limited and the 3 mentioned auditors do not have any relationships and conflict of interest with the Company, its subsidiaries, executives, major shareholders or their related persons; therefore, it is independent in auditing and expressing its opinion on the Financial Statements of the Company and its subsidiaries. In addition, the above-named auditors have not audited the accounts of the Company for a consecutive period of 5 fiscal years.

In addition, the Chairman of the Audit Committee proposed that the Meeting consider and approve the determination of the audit fee for the year 2017 at the rate of not exceeding Baht 1,000,000 (one million baht) in accordance with the following details:

- The fee for auditing the interim financial statement was increased by Baht 20,000 per quarter, increased from Baht 230,000 per quarter, to Baht 250,000 per quarter;
- The annual audit fee was increased by Baht 70,000 from Baht 430,000 to Baht 500,000. This is as a result of the increase in the activities in the office rental business of FYI Center Building and the hotel business of Modena Hotel by Fraser due to a full year of operations. In addition, the IT audit work must be performed due to the improvement of the information systems. Notwithstanding the foregoing, since the Company changed the accounting period which now ends in September instead of December 2017, the audit fee for the interim financial statements is reduced by one quarter.
- In summary, the Chairman of the Audit Committee proposed that the Meeting approved the audit fee for the interim financial statements for two quarters is Baht 500,000 (Baht 250,000 each) and the audit fee for the annual financial statements is

Baht 500,000, amounting in an audit fee total for 2017 of Baht 1,000,000 (One Million Baht).

The Chairman then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. There were shareholders or proxies who raised questions or expressed opinions as follows:

- **Miss Jinnapak Pornpiboon, a shareholder**, expressed the opinion that: The audit fee of the Company has been increased every year. The Company and the audit firm should consider the cause of the increase.

**The Chairman of the Audit Committee**, answered: The Company shall take the suggestion of the shareholder into consideration. Even though the Audit Committee has considerably negotiated the fee with the audit firm, the audit fee was increased due to the increase in the Company's activities.

No shareholders asked any further questions and/or expressed any further opinions. The Chairman, therefore, proposed that the Meeting approve the appointment of auditors and the determination of the audit fee for the year 2017.

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 approve the appointment of auditors and the determination of the audit fee for the year 2017, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

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	212	Persons(s)	2,022,349,469	Votes	99.98212
Disapproved	1	Persons(s)	361,700	Votes	0.01788
The total votes of shareholders attending the meeting and casting their votes			2,022,711,169	Votes	
Abstained	4	Persons(s)	106,800	Votes	
Voided ballots(s)	0	Persons(s)	0	Votes	

**Agenda Item 12: Other matters if any**

-None-

The Chairman then asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. There were shareholders or proxies who raised questions or expressed opinions as follows:

- **Miss Jinnapak Pornpiboon, a shareholder**, complimented the Company and its new working team for having managed the Company and seeing to its successful growth. The Meeting was very well-organized. The Company should also consider organizing the "GOLD Giving" initiative with the shareholders.

**The Chairman**, thanked the shareholder and stated that all suggestions will be taken into consideration accordingly.

- **Mr. Chai Patimapornchaipiboon, a shareholder,** asked: Will the change of the accounting period of the Company affect the dividend payment?

**The Vice Chairman,** explained: With the exception of the first year in which the change is made, the accounting period of the Company will remain a 12-month period in the subsequent years. The change of the accounting period of the Company will have no effect on its dividend payment whatsoever.

**Mr. Sithichai Chaikriangkrai, a director,** added: The shareholders' meeting and the dividend payment shall remain scheduled for January and February of each year, respectively, and the operational results will continue to be for a 12-month period.

- **Mr. Sunti Phokpoonpipat, a shareholder,** asked: Is the Company involved with the investment in One Bangkok Project, or is the Company interested in making investments in One Bangkok Project?

**The Vice Chairman,** explained: The Company regularly seeks appropriate opportunities for investment. However, at present, the Company is not involved with or has not made investments in One Bangkok Project. However, if the shareholders encourage the company to take such opportunity, the Company shall take the matter into consideration.

No shareholders asked any further questions and/or expressed any further opinions. The Chairman, therefore, expressed his appreciation to all shareholders for their dedication in attending the Meeting and the comments which are beneficial to the Company. The Chairman then declared the Meeting adjourned.

**The Meeting was adjourned at 11.30 hrs.**

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

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

Signed.....—Signature—.....Company Secretary  
(Miss Prasnee Surastian) /Minutes Taker