

**Minutes of the 2018 Annual General Meeting of Shareholders (25<sup>th</sup> Meeting)****Golden Land Property Development Public Company Limited,****held on Thursday, 18 January 2018, at 1000 hrs.,****at Victor Rooms II-III, Victor Club, 8<sup>th</sup> Floor, Park Ventures Ecoplex,****No. 57, Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330**

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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 Nominating Committee   |
| 2. | Mr. Panote Sirivadhanabhakdi  | Vice Chairman of the Board / Chairman of the Executive Committee / Compensation and Nominating Committee Member  |
| 3. | Mr. Chainoi Puankosoom        | Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Compensation and Nominating Committee Member |
| 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. Chotiphat Bijananda       | Director   |
| 8. | Mr. Sithichai Chaikriangkrai  | Director / Executive Committee Member  |
| 9. | Mr. Thanapol Sirithanachai    | Director / Executive Committee Member / Corporate Governance Committee Member / President / Chairman of the Risk Management Committee                  |

**Executives in attendance:**

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|----|-----------------------------|--|
| 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. Miss Thiranant Kornsitipa Executive Vice President - Retail Business Development
6. Miss Prasnee Surastian Company Secretary / Executive Vice President - Corporate Strategy and Investment

**Auditors:**

1. Miss Nittaya Chetchotiros KPMG Phoomchai Audit Ltd.
2. Mrs. Wilai Buranakittisophon KPMG Phoomchai Audit Ltd.
3. Mr. Kriangkrai Pokanukrom KPMG Phoomchai Audit Ltd.

**Legal Advisors:**

1. Miss Pratumporn Somboonpoonpol Weerawong, Chinnavat & Partners Ltd.
2. Mrs. Duangporn Wongnimmarn Weerawong, Chinnavat & Partners Ltd.

**The Meeting started at 1000 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 2018 Annual General Meeting of Shareholders (25<sup>th</sup> Meeting) (the "**Meeting**") was convened by virtue of the resolution passed by Board of Directors Meeting No. 5/2017, convened on 24 November 2017, of Golden Land Property Development Public Company Limited (the "**Company**"), in order to consider the matters stipulated in the notice calling this meeting.

The Company scheduled Friday, 15 December 2017 as the date to record the names of the shareholders who are entitled to attend the 2018 Annual General Meeting of Shareholders (25<sup>th</sup> Meeting) (Record Date).

The Company's paid-up capital was THB 11,037,670,000, with the par value of THB 4.75 per share, equivalent to the total of 2,323,720,000 shares with rights to attend the Meeting held by 6,250 shareholders. There were 111 shareholders attending the Meeting in person holding 5,973,313 shares, equivalent to 0.26 percent of the total issued shares of the Company, and 82 shareholders attending the Meeting by proxy holding 2,008,648,044 shares, equivalent to 86.44



percent of the total issued shares of the Company, totaling 193 shareholders attending the Meeting in person and by proxy holding an aggregate amount of 2,014,621,357 shares, equivalent to 86.70 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, in the interests 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 June 2017 to 30 September 2017. However, no shareholders proposed any additional agenda items nor did they nominate any person to hold office as a director.

With respect to the good corporate governance, the Company's corporate governance effort in 2017 was rated "Excellent" (5 Stars) from the Thai companies corporate governance survey project, by the Thai Institute of Directors Association (IOD). Furthermore, on 10 November 2017, the Thai Institute of Directors Association resolved to endorse the Company to be a member of the Private Sector Collective Action Coalition Against Corruption (CAC) following the Company's declaration of intent to adopt the good corporate governance principles and formulate anti-corruption policies for the concerned parties to comply with.

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 or 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:
  - (1) 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.

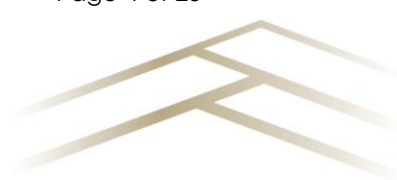
- (2) The votes on an agenda item for which the approval thereon requires votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting shall be counted by accumulating all votes of approval, disapproval, and abstention.

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 and raise his or her hand to signify for the staff to collect the relevant ballot 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 accounting period from 1 January 2017 to 30 September 2017.
- For Agenda Item 5 which covers the election of directors in place of those who are due to retire by rotation for the year 2018, for the purpose of transparency, it is requested that the Meeting consider the election on a person by person basis by using the voting procedure as set out above.
- Any votes cast in the following manner shall be considered invalid:
  1. A ballot that is filled with more than one mark in the spaces provided, except in the case of a custodian;
  2. A ballot that casts a vote expressing a conflict of intent, except in the case of a custodian;
  3. A ballot with votes that have been crossed out with no signature; and
  4. A ballot that is cast with votes exceeding the number of voting rights 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 shall be asked or such opinion shall be expressed under the



agenda items arranged for other matters. The shareholders are requested to concisely express their opinions or ask a question, and not to ask any questions or express opinions which are similar to an opinion or question that has already been expressed, in order for the other shareholders to have an opportunity to exercise their rights. The shareholders are also requested to give their full cooperation to the Meeting so that the Meeting can be conducted in a timely manner. 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 Mrs. Duangporn Wongnimmarn, 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, Miss U-paiporn Asawarak, a proxy, volunteered to perform the duty.

The Chairman then conducted the Meeting in accordance with the agenda items stipulated in the notice calling this Meeting, as follows:

**Agenda Item 1: To consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders (24<sup>th</sup> Meeting), convened on 26 April 2017**

The Chairman proposed that the Meeting consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders (24<sup>th</sup> Meeting), convened on 26 April 2017, the details of which are set out in the copy of the Minutes delivered to all shareholders together with the notice calling this meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wish 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 2017 Annual General Meeting of Shareholders (24<sup>th</sup> Meeting), convened on 26 April 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 certify the Minutes of the 2017 Annual General Meeting of Shareholders (24<sup>th</sup> Meeting), convened on 26 April 2017, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:



Result	Number of Shareholders (persons)	Amount of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	204	2,021,166,618	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,021,166,618	
Abstained	3	1,028,640	
Invalid Ballots	0	0	

**Agenda Item 2: To acknowledge the operational results for the accounting period from 1 January 2017 to 30 September 2017**

The Chairman delegated Mr. Thanapol Sirithanachai, President (the “**President**”), and Mr. Somboon Wasinchutchawal, Senior Executive Vice President - Accounting and Finance (the “**SVP - Accounting and Finance**”) to inform the Meeting of the operational results for the year 2017.

The President informed the Meeting that the Board of Directors and the executives have formulated a strategy, set up a policy, and implement such strategy with respect to the business operation of the Company for the year 2014 to 2017 as reported to the meetings of shareholders in 2014, 2015, 2016, and 2017. Subsequently, the President reported to the Meeting a summary of the operational results for the year 2017 and the business plan for the year 2018, and showed the Meeting a video presentation relating to the summary with the details as follows:

- The Company plans to launch 34 new residential projects. It will expand its market by launching two new projects in the upcountry, after the success from the launches of the first project outside of Bangkok and the Metropolitan area, located in Si Racha District, Chonburi Province, last year. The target transfer rate for the year 2018 is 34 percent. In addition, the Company also plans on acquiring land at the price of approximately THB 13,000 million, as preparation for launching new projects and developing projects next year.
- With respect to commercial projects, in addition to the FYI Centre Building, which has a 90 percent occupancy rate, the Company also focuses on developing the Samyan Mitrtown Project. The development of the Samyan Mitrtown Project is as scheduled, and the Company expects to commence service operation at the beginning of 2020. The operation of the buildings that the Company manages for GVREIT, i.e. Sathorn



Square Building and Park Ventures Ecoplex, is going smoothly and shows continuous growth.

- The Company's strategy for achieving growth this year places emphasis on the 1) growth of the housing business and expansion to the upcountry; 2) preparations for the incorporation of the FYI Centre Building to be a part of the assets of GVREIT; 3) cooperation with Frasers Group, the major shareholder, in improving the Company's professional skills to meet international standards; 4) investment in the SAP system for accommodating the Company's future business growth; and 5) continuous human resources development.
- As for complying Good Governance principles including Rights of Shareholders, Equitable Treatment of Shareholders, Roles of Stakeholders, Disclosure and Transparency, and Board Responsibilities. The CG Committee who was appointed in December 2016, accomplished its assigned duty by the Board successfully. On 17 October 2017, Golden Land was rated "Excellent" from the Thai companies corporate governance survey project, by the Thai Institute of Directors Association (IOD). Furthermore, on 10 November 2017, the Thai Institute of Directors Association resolved to endorse the Company to be a member of the Private Sector Collective Action Coalition Against Corruption (CAC) following the Company's declaration of intent to adopt the good corporate governance principles and formulate anti-corruption policies for the concerned parties to comply with. This represented good progress and the Company's determination of Anti-corruption and good governance.

The SVP - Accounting and Finance reported the operational results for the accounting period from 1 January 2017 to 30 September 2017, the details of which are set out in the 2017 Annual Report (CD-Rom format) which was delivered to all shareholders together with the notice calling this meeting, and showed the Meeting a video presentation relating to such information. The details of which are summarized as follows:

Overall operational results for the accounting period from 1 January 2017 to 30 September 2017 compared with the operational results for the year 2016

- The Company changed its accounting period from starting on 1 January and ending on 31 December of each year, to starting on 1 October and ending on 30 September of each year, whereby the first accounting period after the change shall start from the year 2017. As a result, the operational results of the year 2017 cover only nine months.

In this regard, in the interests in comparison of the overall operational results, the Company compared the operational results for the nine-month period of 2017 with the nine-month period of 2016.

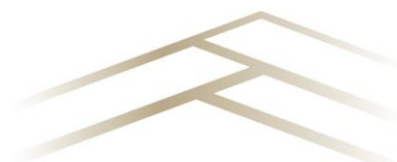




- The Company recognized that the revenue for the accounting period from 1 January 2017 to 30 September 2017 of THB 9,352 million had increased by THB 1,459 million from the same period of 2016, in accordance with the following details:
  - The increase of THB 1,092 million or by 16 percent was due to the success of 7 new projects that were launched and transferred in 2017 and the continued sales and transfers of existing projects.
  - The increase from rental and service income of THB 248 million or by 32 percent was due to an increase in rental rate and the recognition of the full nine-month income of FYI Center Building which commenced in the second quarter of 2016.
  - The increase of THB 90 million was due to the profits from the sale of parts of investments.

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

- The Company's total expense for the nine-month period of 2017 was THB 7,963 million increased by THB 1,218 million from the same period of 2016. The expenses incurred were:
  - The cost of sales increased by THB 839 million due to the increase of revenue derived from the sale of real estate. The gross profit was 31.6 percent, decreased by 1.3 percent. The Company has increased the budgets for the development of public utilities systems and landscaping of the projects in order for the customers to receive a product that is worth their money and to increase the sales volume.
  - An increase in costs of rental and services of THB 127 million, gross profit margin of this business unit was 34.6 percent, increased by 13.7 percent due to an increase in sales, while most of the costs were fixed costs.
  - The selling expense increased by THB 75 million 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 recognized sales of real estate.
  - The administrative expense increased by THB 160 million, which was primarily due to the increase of staff expenses and central management expenses in accordance with the growing number of housing projects.





- The finance costs increased by THB 46 million as the Company purchased additional land and launched more projects. As a result, the Company was required to secure more loans causing the finance costs increased respectively compared to 2016 where the Company had increased its capital and received advance rental from the GVREIT to repay loans secured from the bank.
- In 2017, the income tax was recorded as THB 236 million from the net profit before tax of THB 1,323 million, amounting to the corporate income tax rate of 17.9 percent, while the 2016 income tax of was recorded as 16.1 percent as the benefit from loss on tax was gradually recorded.
- From the above operational results, the Company's net profit with respect to the shareholders' equity for the period from 1 January 2017 to 30 September 2017 was THB 1,086 million, increased by THB 156 million or by 16.7 percent compared to the same period of 2016. In addition, the net profits from the nine-month operation of 2017 was higher than the whole year of 2016. In this regard, the net profit per share for the nine-month period of 2017 was equivalent to 47 satang per share.

The financial position of the Company as at 30 September 2017 compared with that of 31 December 2016

- The total assets of the Company and its subsidiaries amounted to THB 30,805 million and increased by THB 1,981 million due to: (1) real estate projects under development of THB 1,785 million; (2) purchase of land for the development of new projects; and (3) increase of investment in Kasemsubbhakdi Co., Ltd. of THB 539 million.
- The total liabilities amounted to THB 16,441 million and increased by THB 1,431 million due to: (1) an issuance of THB 2,000 million debentures; (2) an increase in trade payables and other payables of THB 659 million; and (3) a decrease in loans from financial institutions by THB 758 million.
- The shareholders' equity was THB 14,364 million and increased by THB 550 million from the profits incurred during the accounting period from 1 January 2017 to 30 September 2017 less the dividend payment of THB 534 million.

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

- **Mrs. Kanueng Makkateeranuwat, a shareholder**, asked which business between the hotel and office building business and the residential building business generated more revenue for the Company.



**The President** clarified to the Meeting that 85 percent of the Company's revenue was generated from the residential business which is the core business of the Company and 15 percent was generated from the hotel and office building business.

- **Mr. Rakchai Thanakiree, a shareholder**, asked when the 2018 accounting year would end.

**Senior Executive Vice President - Accounting and Finance**, clarified to the Meeting that the 2018 accounting year would end on 30 September 2018.

- **Miss Suwannee Chiansirikraiwuthi, a shareholder**, asked why the gross profit of the rental and service business substantially increased and why the revenue from the hotel business in 2017 decreased from that in 2016.

**Senior Executive Vice President - Accounting and Finance** clarified to the Meeting that the gross profit for the rental and service business increased because the occupancy rate was increased. Modena Hotel started its operation towards the end of 2016. In the beginning of the operation its occupancy and room price remained in the low rate. As a result, it suppressed overall gross margin of the business hotel in 2017.

- **Miss Suwannee Chiansirikraiwuthi, a shareholder**, asked (1) what the directions of the hotel business growth in 2018 were; (2) what the occupancy rate was; and (3) whether or not the Company planned to increase the rental rate.

**Senior Executive Vice President - Accounting and Finance** clarified to the Meeting that in 2018, the hotel business would achieve a higher profit because the Modena Hotel would be open for the second year and the operational results should increase. As for the room rate, the hotel was undergoing promotion and marketing activities, thus, the room rate would be approximately THB 1,700 per night.

The Company would increase the rental rates for offices every three years at an average of 12 – 20 percent.

- **Miss Suwannee Chiansirikraiwuthi, a shareholder**, asked how many years it would be before a hotel would start to generate profit after opening for service.

**Senior Executive Vice President - Accounting and Finance** clarified to the Meeting that for the Company, it is expected that a hotel would start to generate profit after 4 years of service.

- **Miss Wantana Praethamrongkul, a shareholder**, asked how the Company planned to cope with the bubble economy.



**The President** clarified to the Meeting that the Company was mainly engaged in the residential business due to its continuous growth, especially targeting middle-income customers. In operating the business, the Company conducted risk assessment and risk management and would not simultaneously carry out the entire construction of every project. The Company would complete the house construction in stages taking current market demands into consideration. Accordingly, the Company was able to manage potential risks in the bubble economy.

- **Mrs. Kanueng Makkateeranuwat, a shareholder**, asked whether the Company carried out the construction itself or engaged third-party contractors to carry out the construction.

**The President** clarified to the Meeting that for the construction of high-rise buildings, the Company would engage third-party contractors because constructing high-rise buildings requires specific expertise and such engagement would effectively alleviate potential risks. For housing development projects, the Company would control in the construction itself for the purposes of effective cost management.

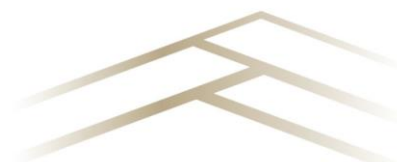
- **Mr. Poonchana Thitamaytakul, a shareholder**, asked (1) whether the decrease in domestic debt had any impact on the Company's business operation; (2) whether the Company has ever encountered the event where the ownership was not transferred because the customers' application for a loan was rejected; (3) whether the Company had introduced any technologies in their business operation in order to reduce its construction costs.

**The Managing Director** clarified to the Meeting that in 2017, the country's domestic debt decreased following the Bank of Thailand's control of credit approvals granted by commercial banks in order to alleviate the potential risks associated with the bubble economy. However, the Company found that the sales volume was at a satisfactory level and the total revenue still met its forecast. In addition, the Company had procured technologies to apply in its business operation with a view to decrease costs.

As for the issue of customers whose applications for loans were declined, the Company focused on business employees with solid and continuous salaries whose applications for loans were less likely to be declined.

- **Miss Suwannee Chiansirikraiwuthi, a shareholder**, asked what the reasons the customers had for deciding to buy the Company's products and services.

**The Managing Director** clarified to the Meeting that the customers chose the Company's products and services because it had taken into consideration major factors such as interesting locations, designs, conditions of uses, facilities, concise communications with consumers, and reasonable prices.



**The President** clarified to the Meeting that the customers chose the Company's products and services not because they were the cheapest, but because they were good value for money. For example, the Company was the first developer who offered clubhouses in town home projects. In addition, the projects developed by the Company were fully equipped with other facilities which would be worth the price paid by the customers.

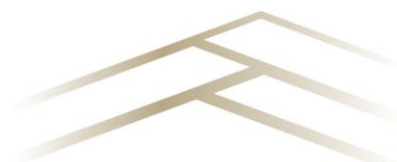
- **Mr. Poonchana Thitamaytakul, a shareholder,** asked whether the Company had any plan to adopt alternative technologies.

**The President** clarified to the Meeting that the Company was aware of various advances in technology; however, if most of the users are not keen on such technologies, such adoption of technologies might not be maximized. Therefore, the Company placed emphasis on providing full public utilities and added features. In addition, the Company also provided other technologies such as the Internet or applications to appropriately meet the market demand.

- **Mr. Thianchai Termwanich, a shareholder,** asked (1) what policies the Company had for the business operation in 2020 to ensure that it would be among the top-five largest real estate developers. Could the Company's growth be described as "Organic Growth" or "Inorganic Growth"? Did the Company have any plan to make a joint investment with any other companies?; (2) As the Company focused on adding value, please give an example and clarify whether the Company would add value by means of increasing sales or which approach the Company planned to adopt in order to add value.

**The President** clarified to the Meeting that as the Company applied the proactive approach, the 2017 growth was at 30-40 percent. The Company placed emphasis on the residential projects and office buildings. The rapid growth of the Company was based on the Company's financial strength and capabilities of the shareholders, coupled with knowledge and skills of the Board of Directors, the Management, and expertise of employees. As a result, the Company accumulated potential for growth in its core business and was ready for opportunities for significant growth. As for the strategy for adding value, the Company focused on increasing the reservations in residential development projects, providing complete public utilities in order to satisfy the customers' demands, as well as adding value to the employees by promoting and encouraging continuous employee development.

- **Mrs. Kanueng Makkateeranuwat, a shareholder,** asked if a comparison was made between the currently-listed companies in the real estate development business, such as Supalai Public Company Limited, Sansiri Public Company Limited, and the



Company, which one could be described as the most successful in the real estate development business.

**The Chairman of the Board of Executive Directors** clarified to the Meeting that Supalai Public Company Limited and Sansiri Public Company Limited focused on the real estate project development for residential purposes while the Company focused on mixed-type projects and risk allocation by emphasizing integrated real estate businesses in order to achieve sustainable growth, adding value, and seeking to satisfy the customers' demands.

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting acknowledge the operational results for the accounting period from 1 January 2017 to 30 September 2017.

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

**Agenda Item 3: To consider and approve the Statements of Financial Position and the Statement of Income for the accounting period from 1 January 2017 to 30 September 2017**

The Chairman proposed that the Meeting consider and approve the Statements of Financial Position and the Statement of Income for the accounting period from 1 January 2017 to 30 September 2017 which had been reviewed 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 calling this meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wish 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 accounting period from 1 January 2017 to 30 September 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 Statements of Financial Position and the Statement of Income for the accounting period from 1 January 2017 to 30 September 2017 which had been reviewed 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:

Result	Number of Shareholders (persons)	Amount of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	262	2,021,412,571	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,021,412,571	
Abstained	3	1,149,240	
Invalid Ballots	0	0	

**Agenda Item 4:**      **To consider and approve the dividend payment and the allocation of profits as a legal reserve, from the operational results for the accounting period from 1 January 2017 to 30 September 2017**

The Chairman informed the Meeting that it is the Company's policy to distribute the dividends at a rate of not lower than 50 percent of the net profits recorded under the Consolidated Financial Statements, after tax deduction and allocation of reserve funds. In this regard, the dividend payment shall be made by taking into account the conditions of the investment plans, other necessities and appropriateness in the future. In order to make the dividend payment, the Company requires an approval from the Board of Directors and its shareholders as appropriate, with the exception for the case of the interim dividend payment which the Board of Directors is authorized to approve of with the requirement to report the matter to the following shareholders meeting in accordance with Article 39 of the Articles of Association.

The Chairman delegated the SVP - Accounting and Finance, to inform the Meeting of the details of this agenda item in order for the Meeting to consider and approve the dividend payment and the allocation of profits as a legal reserve, from the operational results for the accounting period from 1 January 2017 to 30 September 2017.

**The SVP - Accounting and Finance** informed the Meeting that, for the accounting period from 1 January 2017 to 30 September 2017, the Company's net profit was THB 1,086.48 million and the net profit with respect to the shareholders' equity was THB 1,093.71 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 was required to allocate no less than five percent of its annual net profits 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. The SVP - Accounting and Finance, therefore, proposed the allocation of not exceeding THB 60 million as a legal reserve.

Given that after the allocation of the legal reserve fund, the Company's net profit of the accounting period from 1 January 2017 to 30 September 2017 which have yet been allocated was THB 1,026.48 million, the retained earnings which have yet been allocated was THB 1,607.04 million, and that the amount of cash flow is sufficient for the purposes of dividend payment, after the Board of Directors had taken into account the provision under Section 115 of the PLC Act and Articles 39 of the Articles of Association, it was deemed appropriate to propose the dividend payment for the year 2017 to the shareholders at the rate of THB 0.25 (25 satang) per share for 2,323,720,000 shares, totaling THB 580,930,000.

In this regard, the Company shall distribute the dividends to the shareholders whose names are set out in the share register book as the date to record the names of the shareholders who are entitled to dividend payments (Record Date) which is Friday, 15 December 2017, on 14 February 2018. The dividend payment shall be taken out of profits, which is subject to 20 percent tax. The individual shareholders are entitled to apply for a tax credit return at the rate of the dividend time 28.

The Board of Directors was of the view that the rate of the dividend payment is appropriate and in accordance with the dividend policy, being approximately 53.1 percent and 54.2 percent of the net profits of the accounting period from 1 January 2017 to 30 September 2017 from the Consolidated Financial Statements and the Separated Financial Statement, respectively. In this regard, the dividend payment for the accounting period from 1 January 2017 to 30 September 2017 distributed at the rate of THB 0.25 (25 satang) per share was distributed at a higher rate than the dividend payment for the accounting period ending 31 December 2016 which was THB 0.23 (23 satang) per share.

The Chairman then asked the Meeting whether or not there were any shareholders who wish 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 accounting period from 1 January 2017 to 30 September 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 dividend payment and the allocation of profits as a legal reserve, from the operational results for the accounting period from 1 January 2017 to 30 September 2017, as





proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Amount of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	264	2,021,533,173	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,021,533,173	
Abstained	3	1,028,640	
Invalid Ballots	0	0	

**Agenda Item 5: To consider and approve the election of directors in place of those who were due to retire by rotation for the year 2018**

The Chairman informed the Meeting that in order to comply with Section 71 of the PLC Act and Article 17 of the Company's Articles of Association which provides 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, i.e.:

- 1) Mr. Thapana Sirivadhanabhakdi Director;
- 2) Mr. Chainoi Puankosoom Independent Director; and
- 3) Mr. Udom Puasakul Independent Director.

In addition, in order to be in accordance with good corporate governance principles and in the interests of the shareholders' independency when voting, the three directors who were due to retire by rotation were requested to leave the meeting room before the consideration of this agenda item.

The Chairman, then, informed the Meeting that after due consideration, the Board of Directors, excluding the directors who were nominated for the election in place of those who were due to retire by rotation and considered as the interested directors in this agenda item, considered and agreed with the proposal made by the Compensation and Nominating Committee, excluding the interested Compensation and Nominating Committee Members. The Board of Directors deemed it appropriate to propose that the Meeting consider and

approve the election of the three directors who were due to retire by rotation to hold office as directors and subcommittee members for another term. The three directors were as follows:

- 1) Mr. Thapana Sirivadhanabhakdi Director;
- 2) Mr. Chainoi Puankosoom Independent Director; and
- 3) Mr. Udom Puasakul Independent 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 PLC Act and possessed no prohibited characteristics of a director as required by the Office of the Securities and Exchange Commission, and that Mr. Chainoi Puankosoom and Mr. Udom Puasakul were qualified to hold office as an independent director and an Audit Committee Member, to render opinions which are independent from those of the Management, as well as in compliance with the relevant rules, regulations, and laws. The brief profiles and relevant details of the persons so nominated, including the definitions of an independent director of the Company were set out in the supporting documents for the Meeting which were delivered to all shareholders together with the notice calling this meeting.

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

No shareholders raised 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, 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 election of the three directors who were due to retire by rotation to hold office as 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. Thapana Sirivadhanabhakdi** **Director**

The Meeting resolved to approve the election of Mr. Thapana Sirivadhanabhakdi to be a director of the Company for another term, as per the following votes:

<b>Resolution</b>	<b>Number of Shareholders (persons)</b>	<b>Number of Votes (1 share = 1 vote)</b>	<b>Percentage of total votes of shareholders attending the Meeting and casting their votes</b>
Approved	265	2,021,598,573	99.99458
Disapproved	2	109,600	0.00542
Total votes of the shareholders attending the Meeting and casting their votes		2,021,708,173	
Abstained	3	1,028,640	
Voided Ballots	0	0	

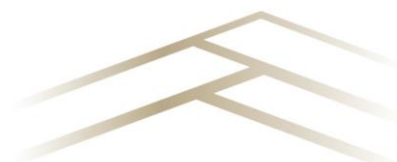
**2) Mr. Chainoi Puankosoom Independent Director**

The Meeting resolved to approve the election of Mr. Chainoi Puankosoom to be an independent director for another term, as per the following votes:

<b>Resolution</b>	<b>Number of Shareholders (persons)</b>	<b>Number of Votes (1 share = 1 vote)</b>	<b>Percentage of total votes of shareholders attending the Meeting and casting their votes</b>
Approved	265	2,021,708,173	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,021,708,173	
Abstained	3	1,028,640	
Voided Ballots	0	0	

**3) Mr. Udom Puasakul Independent Director**

The Meeting resolved to approve the election of Mr. Udom Puasakul to be an independent director for another term, as per 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	265	2,021,708,173	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,021,708,173	
Abstained	3	1,028,640	
Voided Ballots	0	0	

The Meeting invited the three directors who have been re-elected to return to the meeting room.

**Agenda Item 6: To consider and approve the remuneration of the directors for the year 2018**

The Chairman informed the Meeting that in order to comply with Section 90 of the PLC Act which provides that the payment of remuneration to the directors of the company shall be in accordance with the resolution of the shareholders meeting, the Compensation and Nominating Committee proposed the rate of remuneration of the directors and the subcommittees of the Company for the year 2018 to the Board of Directors for its consideration for the purposes of proposing to the Annual General Meeting of Shareholders and the encouraging the performance of duties of the Board of Directors in adding value to the Company. In this regard, in determining the remuneration rate to be paid to the directors, the operational results of the Company for the previous year, the appropriateness of the scope of duties and responsibilities of each Board of Directors, and the performance in the current situation, experience, knowledge, competency of the directors, the demand of the Company to expand its business, as well as compared such information with other companies in the same industry were taken into consideration in order for consideration by the Board of Directors and further propose to the shareholders meeting for consideration and approval. The details of the remunerations are as follows:

Unit : THB / person	Chairman		Directors / Members	
	Meeting Allowance (per meeting)	Remuneration (monthly)	Meeting Allowance (per meeting)	Remuneration (monthly)
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> Excluding the Executive Committee Members who are the executives of the Company.

It was proposed that the remunerations and the special remunerations (if any) of the Board of Directors and the subcommittees of the Company for the year 2018 be determined in the total of not exceeding THB 9 million, equivalent to the remunerations of the year 2017. With respect to the special remunerations, the Meeting was proposed to approve that the Compensation and Nominating Committee consider and allocate as it deems appropriate by taking into account the operational results of the Company. The details of which were set out in the notice calling this meeting which were delivered to the shareholders.

In this regard, in 2017, the Company paid remunerations to the directors in the total of THB 6,440,000 which was within the limit of THB 9 million as approved by the 2017 Annual General Meeting of Shareholders.

The Chairman then asked the Meeting whether or not there were any shareholders who wish 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 remuneration of the directors for the year 2018.

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 of the shareholders attending the Meeting.

**Resolution:** The Meeting resolved to approve the remuneration of the directors for the year 2018, by votes of no less than two-thirds of the total votes of 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	267	2,021,753,673	99.94915
Disapproved	0	0	0.00000
Abstained	3	1,028,640	0.05085
Total votes of the shareholders attending the Meeting		2,022,782,313	
Voided Ballots	0	0	

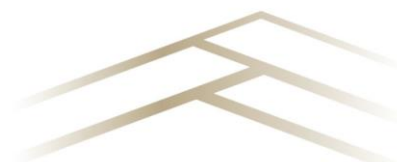
**Agenda Item 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2018**

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 PLC Act 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 three auditors from KPMG Phoomchai Audit Ltd. as the auditor of the Company for the year 2018, having the duties to review, prepare, and execute the audit report:

1. Mrs. Wilai Buranakittisopon, Certified Public Accountant No. 3920; or
2. Miss Nittaya Chetchotiros, Certified Public Accountant No. 4439; or
3. 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, whereby the auditor must have no relationships nor interests with the Company, any of its subsidiaries, executives, major shareholders, or persons related thereto, as well as the auditor's auditing procedures, and continuity in performing audits. 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, reliable audit firm, which is accepted in the general standards.



In this regard, as KPMG Phoomchai Audit Ltd. and all three of its auditors has no relationships nor interests with the Company, any of its subsidiaries, executives, major shareholders, or persons related thereto in any way whatsoever, they has demonstrated independence in performing audits and rendering opinions on the financial statements of the Company and its subsidiaries. In addition, none of the three auditors have been performing this duty for a consecutive period of five years.

In addition, the Chairman of the Audit Committee proposed that the Meeting consider and approve the determination of the audit fee of the Company at the rate of not exceeding THB 1,320,000 in accordance with the following details:

- The fee for auditing the annual financial statement: THB 570,000.
- The fee for auditing the quarterly financial statement: THB 750,000.

In this regard, the increase of the audit fee from the year 2017 by THB 70,000 was due to the change in the accounting period of 2017 to be ended in September 2017. As a result, the accounting period of 2017 comprised nine months (January to September 2017), whilst the accounting period of 2018 comprises 12 months (October 2017 to September 2018). The fee for auditing the interim financial statement increased by THB 250,000 compared to 2017, as the accounting period of 2018 comprises 12 months (with three interim financial statements) which is three months longer than the accounting period of 2017 (with only two interim financial statements). Furthermore, there were more business transactions relating to FYI Projects and Modena Hotel, resulted in higher volume of audit works. If the Company calculate the audit fee for the year 2017 based on the 12-month bases for the purposes of comparison with that of the year 2018 in the amount of THB 1,320,000, the audit fee for the year 2018 would be higher from the previous year by 5.6 percent only.

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

- **Mrs. Kanueng Makkateeranuwat**, asked for the reasons why the audit fee has been increased every year.

**The Chairman of the Audit Committee** clarified to the Meeting that the audit fee for this year was increased to reflect the increasing auditing works as the Modena Hotel, FYI Centre Building, and Samyan Mitrtown Project are currently being under the development phase. In this regard, the Company had made a comparison of the audit fee proposed to other audit firms and found that the proposed audit fee was comparable to those of other audit firms. Furthermore, to ensure continuity in the business operation, the Company proposed to the Meeting to approve the appointment of the auditors from KPMG Phoomchai Audit Ltd. as the auditor of the Company and to approve the audit fee as proposed.





- **Miss Suwannee Chiansirikraiwuthi**, asked what the amount of the audit fee for 2016 was and why the audit fee has been increased considering that new technologies have been adopted in performing the audit works and that no overseas travel is required for the auditor to perform the audit work.

**The Chairman of the Board of Executive Directors** clarified to the Meeting that the audit fee for the year 2016 was THB 1,120,000. The reason for the increase of the audit fee was that the audit work has increased and the scope of audit of the Company has been expanded, i.e., the Company has invested in the Golden Ventures Leasehold Real Estate Investment Trust (GVREIT). In addition, several projects of the Company are either under the development and early management phase. However, in consideration of good corporate governance, the Company had made a comparison of the audit fee and the qualifications of auditors in the same industry. In addition, KPMG Phoomchai Audit Ltd. is a reputable and reliable audit firm, and is accepted in the general standards and the audit fee is reasonable and in line with the volume of audit work.

- **Mrs. Kanueng Makkateeranuwat**, asked whether or not the Company would be able to negotiate with KPMG Phoomchai Audit Ltd., the auditor, not to increase the audit fee for the following year.

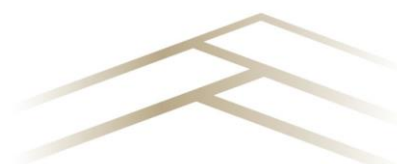
**The Chairman** clarified to the Meeting that the Board of Executive Directors and the Board of Directors had reviewed and considered that the audit fee was in line with the increasing audit work. However, the Company would exercise its best effort to negotiate the audit fee for the following year.

**The Chairman of the Audit Committee** clarified to the Meeting that the adjustment of the audit rules and standards of the Federation of Accounting Professions every year resulted in the increase in the audit works to be performed by the auditors. However, the Company would try to negotiate with the auditor in fixing the audit fee in the maximum 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 appointment of auditors and the determination of the audit fee for the year 2018.

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 2018, 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	267	2,021,700,907	99.99639
Disapproved	2	73,000	0.00361
Total votes of the shareholders attending the Meeting and casting their votes		2,021,773,907	
Abstained	3	1,028,640	
Voided Ballots	0	0	

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

This agenda item was arranged for the shareholders to propose any other matter other than the agenda items specified in the Notice calling the meeting, whereby the proposal of any matter must be in compliance with the criteria and procedures as required by law.

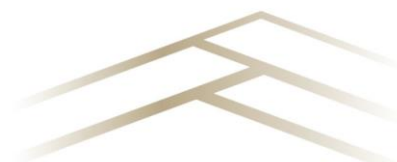
Subject to the second paragraph of Section 105 of the PCL Act, when the consideration of the matters stipulated in the notice calling the meeting is finished, the shareholders holding shares amounting to no less than one-third of the total issued shares may request the Meeting to consider matters other than those stipulated in the notice calling the meeting.

Accordingly, in the case where the shareholders wish to propose any matter apart from those stipulated in the notice calling the meeting, such matter shall require a supporting vote of no less than one-third of the total issued shares or no less than 774,573,333 shares from the total 2,323,720,000 issued shares, in order to be considered as an agenda item to be considered at the Meeting.

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

- **Mr. Chaiwut Prompanich, a shareholder**, asked regarding the acquisition of the newly-issued shares of the Company by Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), as to what FPHT's investment direction in the Company is and whether or not FPHT's business operation is overlapping with the business of the Company.

**Chairman of the Board of Executive Directors** clarified to the Meeting that the Company's business operation does not overlap with the business of FPHT. The investment of FPHT in the Company would strengthen its management and financial



capabilities. In addition, FPHT would introduce its know-how and international business operation approach to the Company which would enhance its business operation and bring about sustainability to its development.

- **Mr. Chaiwut Prompanich, a shareholder**, asked how much the recognized revenue from the ownership transfer as at 31 December 2017 was.

**Chairman of the Board of Executive Directors** clarified to the Meeting that the Company had the recognized revenue from the ownership transfer as at 31 December 2017 of approximately THB 4 billion.

- **Mr. Rakchai Thanasiri, a shareholder**, asked how many new projects the Company has planned to launch in each quarter of 2018.

**The Managing Director** clarified to the Meeting that in 2018, the Company has planned to launch 34 new projects, i.e. 5 projects in the first quarter, 12 projects in the second quarter, 9 projects in the third quarter, and 8 projects in the fourth quarter. The new projects would consist of 20 projects for townhouse development, 8 projects for semi-detached house development, and 4 projects for single-house development.

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 1135 hrs.**

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

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

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