

(Translation)

Minutes of the 2019 Annual General Meeting of Shareholders (26th Meeting)
Golden Land Property Development Public Company Limited (the “Company”),
held on Thursday, 17 January 2019 at 10.00 hrs,
at Victor Room II - III, Victor Club, 8th Floor, Sathorn Square Office Tower,
No. 98 North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok 10500

Directors in attendance:

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|----|---------------|-------------------|--|
| 1. | Mr. Wanchai | Sarathulthat | Chairman of the Board / Chairman of the Compensation and Nominating Committee / Independent Director |
| 2. | Mr. Panote | Sirivadhanabhakdi | Vice Chairman of the Board / Chairman of the Executive Committee / Compensation and Nominating Committee Member |
| 3. | Mr. Chainoi | Puankosoom | Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Compensation and Nominating Committee Member / Independent Director |
| 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 / Chairman of the Risk Management Committee / Corporate Governance Committee Member / President |

Executives in attendance:

- | | | | |
|----|----------------|-----------------|--|
| 1. | Mr. Saenphin | Sukhee | Managing Director |
| 2. | Mr. Somboon | Wasinchutchawal | Executive Vice President - Accounting and Finance |
| 3. | Mr. Theppasak | Noppakornvisate | Senior Executive Vice President - Accounting and Finance |
| 4. | Mr. Withawat | Koottatep | Executive Vice President - Commercial Development |
| 5. | Miss Thiranant | Kornsritipa | Executive Vice President - Retail Business Development |
| 6. | Miss Prasnee | Surastian | Company Secretary and Executive Vice President - Corporate Strategy and Investment |

Auditors:

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

Legal Advisors:

- | | | |
|----|--------------------------------|--------------------------------------|
| 1. | Miss Pratumporn Somboonpoonpol | Weerawong, Chinnavat & Partners Ltd. |
| 2. | Miss Pimkwan Subprasert | Weerawong, Chinnavat & Partners Ltd. |

The Meeting started at 10.00 hrs.

Mr. Wanchai Sarathulthat, 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 2019 Annual General Meeting of Shareholders (26th Meeting) (the “**Meeting**”) was convened by virtue of the resolution passed by Board of Directors Meeting No. 1/2018 - 19, convened on 21 November 2018, in order to consider the matters stipulated in the notice calling this Meeting.

The Company scheduled Friday, 14 December 2018 as the date to record the names of the shareholders who are entitled to attend the 2019 Annual General Meeting of Shareholders (26th 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 6,129 shareholders. There were 127 shareholders attending the Meeting in person holding 14,622,871 shares, equivalent to 0.63 percent of the total issued shares of the Company, and 261 shareholders attending the Meeting by proxy holding 2,057,508,567 shares, equivalent to 88.54 percent of the total issued shares of the Company, totaling 388 shareholders attending the Meeting in person and by proxy holding an aggregate amount of 2,072,171,438 shares, equivalent to 89.17 percent of the total issued shares of the Company. Due to the percentage of shares held by the shareholders attending the Meeting no less than 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) during the period from 1 June 2018 to 30 September 2018. 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 2018 was rated “Excellent” from the Thai company corporate governance survey project conducted by the Thai Institute of Directors Association (IOD).

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The Chairman delegated Mr. Thanapol Sirithanachai, Director and President, to clarify the voting procedures and vote counting for each agenda item to the shareholders, 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 voting and the vote counting on each agenda item, the Company shall count the votes of the shareholders attending the Meeting in person and the shareholders who have appointed a proxy in advance when a proxy register to attend the Meeting. The vote counting shall be conducted in three ways, 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 abstention shall be excluded.
 - (2) The votes on an agenda item for which the approval thereon requires votes of no less than three-fourths of the total votes of the shareholders attending the Meeting and entitled to vote shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholder attending the Meeting and entitled to vote.
 - (3) The votes on an agenda item for which the approval thereon requires votes of no less than two-thirds of the total votes of the shareholders attending the Meeting shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholder attending the Meeting.

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 Company's performance report for the year ended 30 September 2018.
- For Agenda Item 5, which covers the election of directors replacing those being retired by rotation for the year 2019, for the purpose of transparency, it is requested that the Meeting considers 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 is cast with 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 ask questions and express their opinions concerning such agenda items as the Chairman deems appropriate. The shareholders or proxies who wish to ask questions or express their opinions shall declare 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 towards the end of Meeting. 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 having to wait for the results of the vote counting of each 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 Pimkwan Subprasert, the representative from Weerawong, Chinnavat & Partners Ltd., the Legal Advisor of the Company, to act as a witness to 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 to the vote counting. In this regard, Mrs. Unchulee Laopongsorn, 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 2018 Annual General Meeting of Shareholders (25th Meeting), held on 18 January 2018

The Chairman proposed that the Meeting consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders (25th Meeting), held on 18 January 2018, the details of which are set out in the copy of the Minutes of the 2018 Annual General Meeting of Shareholder (25th Meeting) 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 wished to ask any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and certify the Minutes of the 2018 Annual General Meeting of Shareholders (25th Meeting), held on 18 January 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 certify the Minutes of the 2018 Annual General Meeting of Shareholders (25th Meeting), held on 18 January 2018, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

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Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	413	2,073,437,478	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,073,437,478	
Abstained	0	0	
Invalid Ballots	0	0	

Agenda Item 2: To acknowledge the Company's performance report for the year ended 30 September 2018

The Chairman delegated Mr. Thanapol Sirithanachai, President (the “**President**”), and Mr. Somboon Wasinchutchawal, Executive Vice President - Accounting and Finance (the “**VP – Accounting and Finance**”) to inform the Meeting of the Company's operating results for the year 2018.

The President reported to the Meeting a summary of the Company's operating results for the year 2018 and the business plan for the year 2018, and showed the Meeting a video presentation relating to the summary with the details as follows:

- Over the past year, the Company's business saw a continuous growth with a sales volume of approximately THB 15,800 million and profit of THB 2,100 million, equivalent to a growth of 75 percent, as a result of the launches of 19 new projects, with an estimated value of approximately THB 23,000 million. In addition, the Company has adopted SAP HANA corporate resource management system to enhance working efficiency. In addition, the Company has been awarded for its good governance for the second consecutive year.
- In 2019, the Company aims to develop a more thorough business plan by taking into consideration various factors such as trade barriers of China and the United States, domestic political situations, interest rate, including supervisory measures with respect to real estate. In this regard, the Company plans to enhance the quality of goods and to adopt technology for the purpose of accommodating the Company's expansion. In addition, the Company has collaborated with Fraser Group to develop the Company's professionalism.
- With respect to the residential business, the Company plans to launch 25 new residential projects, an increase from the existing 53 projects of the previous year, equivalent to a growth of 30 percent, which is an expansion into various areas, both in the suburbs of Bangkok and other provinces of Thailand.
- With respect to the commercial business, the Company has administrated Park Ventures building, Sathorn Square building, and FYI Center building, all of which have seen a continuous growth rate. With respect to Samyan Mitrtown, its construction is 60 percent complete, which is in accordance with the plan. In this regard, Samyan Mitrtown is expected to open for business in late 2019.

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The VP – Accounting and Finance reported the Company's operating results for the year ended 30 September 2018, the details of which are set out in the 2018 Annual Report in a CD-Rom format which was delivered to all shareholders together with the notice calling this Meeting. The details of which are summarized as follows:

Overall operating results for the year ended 30 September 2018 compared with the operating results for the year 2017

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 operating results of the year 2017 cover only nine months. In this regard, in the interests of comparing the overall operating results, the Company compared the operating results for the previous four years, whereby each period starts on 1 October and ends on 30 September, for the shareholders' consideration. The comparison of the operating results compared to for the year 2017 is as follows:

Revenue:

- The Company generated the revenue from the sales of real estate for the operating results from 1 October 2017 to 30 September 2018 of THB 14,053 million, which increased from the same period for the year 2017 of THB 10,550 million, an increase of 33 percent.
- The Company generated the revenue from the rental and service for the operating results from 1 October 2017 to 30 September 2018 of THB 959 million, which increased from that of the same period for the year 2017 of THB 837 million, an increase of 15 percent, due to the leasing out of FYI Center.
- The Company generated the revenue from the hotel business for the operating results from 1 October 2017 to 30 September 2018 of THB 551 million, which increased from that of the same period for the year 2017 of THB 511 million, an increase of 8 percent, due to the implementation of Modena by Frasers Project.
- The Company has an increase in the overall revenue of 29 percent.

Administrative expenses, finance costs, and tax:

- The Company has the cost of sales of real estate or the cost of leasing out of hotels that grew proportionately to the operating results from 1 October 2017 to 30 September 2018. In this regard, the cost of leasing and operating hotels increased by 3 percent whereas the revenue generated therefrom increased by 12 percent, resulting in an increase in the Company's profit for the year 2018.
- The selling expenses increased exponentially in 2018 as a result of an increase in employment that increased proportionately to the launches of the new projects. Administrative expenses increased slightly by 7 percent due to impairment reserves in 2017.

According to the operating results above, the Company generated profits from the operating results from 1 October 2017 to 30 September 2018 of THB 2,100 million, equivalent to an increase of 76 percent.

The financial position of the Company as at 30 September 2018 compared with that of 30 September 2017:

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- The total assets of the Company amounted to THB 39,202 million, which increased by THB 8,397 million due to: (1) the growth from the expansion of the real estate projects under development; (2) purchase of land for the development of the new projects; and (3) preparation for the launches of 25 new projects. In this regard, the Company has fully paid the investment in Kasemsubbhakdi Co., Ltd.
- The total liabilities amounted to THB 23,312 million, which increased by THB 6,871 million due to: (1) obligations incurred from loans from financial institutions; (2) an issuance and offering of debentures; and (3) trade payables and other payables.
- The shareholders' equity was THB 15,890 million, which increased by THB 1,534 million from the profits generated from the operating results during the period from 1 October 2017 to 30 September 2017 of THB 2,100 million, less the dividend payment of THB 598 million.
- At present, the Company's debt-to-equity ratio is 1.47; debt-to-equity ratio pursuant to the condition set out in the terms and conditions of the debentures is 1.04; and interest-bearing debt-to-equity ratio is 0.76.

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

Miss Jinnapak Pornpibul, a shareholder, asked for the Board of Directors' clarification on the details of the increase in other costs of 41 percent.

The VP – Accounting and Finance clarified that the increase in the costs is caused by the administrative expenses arisen out of the fact that the Company was responsible for the administration of Kasemsubbhakdi Co., Ltd. in the previous year in respect of the development of Samyan Mitrtown project, which will be open for business in late 2019; therefore, the employment of personnel is required for the administration of the project, resulting in an increase in the other cost. However, when Samyan Mitrtown is open for business, the Company will generate the revenue from the administration thereof.

Mr. Somyot Saksrikuna, representative of the Volunteer of Shareholder Rights Protection, a proxy from Thai Investors Association, asked for a clarification on the details regarding the change in strategy for the growth in the operating results of the Company in 2019.

The President clarified that, in this year, there will be new challenges from various changing circumstances. However, the Company plans to increase its continual growth rate whereby the Company will develop a more detailed and comprehensive plan with respect to finance, financial management, marketing implementation, including competitive analysis.

Miss Jinnapak Pornpibul, a shareholder, asked what the Company's policy for the control of costs is, and by using modern technology, how the Company will apply such technology in its development and its cost reduction; the shareholder also asked how the Company will present new products to acquire the market share.

The President clarified that the Company has adopted an innovation for the construction development for the purpose of expediency and reducing the construction processes to ultimately reduce the costs.

Mr. Saenphin Sukhee, Managing Director, further clarified that the operating results have increased as a result of the launches of the new projects in the previous year. The majority of the

development projects are located in the areas where the sales volume is high. In addition, the Company has expanded the Neo Home Project, selling houses in the city area with the price of THB 5-8 million, of which prices and locations meet the consumers' demand. In this regard, the Company plans to further expand the town home market in the northern region, including an expansion of the city home market in the city area i.e. Sathorn and Chaengwattana. Therefore, the Company's plan for this year is to sell new products in new locations. Nevertheless, the Company remains focused on its main market, namely the Town Home Project, which has continuously contributed to growth to the Company's revenue.

The Executive Director further clarified that the business plan that the Company proposed to the Meeting has been taken into account with the risks associated with the global economy, the recession, and the increase in the financial costs. In addition, with respect to the costs, the third parties are desirous of learning more about the Company since the Company is responsible for both design and construction. In this regard, the Company is able to reduce the costs in the supply chain to enhance the efficiency of the project development with respect to Samyan Mitrtown, of which construction is currently underway by the Company. The foregoing is the project that will stabilize the Company's revenue in the long run and generate sustainable returns for the Company. In addition, the Executive Director expressed his compliments for the staff who have been dedicated to their work and worked with efficiency.

No shareholders asked any questions and/or additionally expressed any opinions. The Chairman, therefore, proposed that the Meeting acknowledge the Company's operating results for the year ended 30 September 2018.

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 Audited Financial Statements for the year ended 30 September 2018

The Chairman proposed that the Meeting consider and approve the Statements of Financial Position and the Statement of Income for the year ended 30 September 2018 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 calling this Meeting.

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

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and approve the Statements of Financial Position and the Statement of Income for the year ended 30 September 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 Statements of Financial Position and the Statement of Income for the year ended 30 September 2018 which had been audited and certified by the certified public accountant and approved by the

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Audit Committee and the Board of Directors, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	448	2,072,980,997	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,072,980,997	
Abstained	2	1,383,000	
Invalid Ballots	0	0	

Agenda Item 4: To consider and approve the dividend payment and the allocation of profits derived from the operating results for the year ended 30 September 2018 as a legal reserve

The Company has the policy to distribute the dividends at a rate of not lower than 50 percent of the net profits after tax deduction and allocation of reserve funds under the Consolidated Financial Statement. 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 Company's Articles of Association.

The Chairman delegated the VP – 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 operating results for the year ended 30 September 2018.

The VP – Accounting and Finance informed the Meeting that, for the year ended 30 September 2018, the Company's net profit under the Consolidated Financial Statements was THB 2,109.61 million and the net profit under the Separated Financial Statements was THB 2,252.02 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 Article 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 Company, therefore, proposed the allocation of THB 120 million as a legal reserve.

Given that after the allocation of the legal reserve fund the Company's net profit under the Consolidated Financial Statements, which has yet to be allocated, was THB 2,959.59 million, the net profit under the Separated Financial Statements, which has yet been allocated was THB 3,173.90 million, and that the amount of the Company's 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 Article 39 of the Company's Articles of Association, it was deemed appropriate to propose the dividend payment from the

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operating results for the year ended 30 September 2018 to the shareholders at the rate of THB 0.46 per share for 2,323,720,000 shares, totaling THB 1,068,911,200.

In this regard, the Company shall distribute the dividends to the shareholders whose names are set out in the share register book as at Friday, 14 December 2018 (Record Date), on 14 February 2019. The dividend payment shall be taken out of the profits, which is subject to 20 percent tax. Individual shareholders are entitled to apply for a tax credit return at the rate of the dividend times 2/8.

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 50.7 percent and 47.5 percent of the net profits of the year ended 30 September 2018 from the Consolidated Financial Statements and the Separated Financial Statement, respectively. In this regard, the dividend payment for the year ended 30 September 2018 at the rate of THB 0.46 per share was distributed at a higher rate than the dividend payment for the previous year which was THB 0.25 per share.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to ask 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 derived from the operating results for the year ended 30 September 2018 as a legal reserve.

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 derived from the operating results for the year ended 30 September 2018 as a legal reserve, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	450	2,074,323,097	100.00000
Disapproved	0	0	0.00000
Total votes of the shareholders attending the Meeting and casting their votes		2,074,323,097	
Abstained	1	41,100	
Invalid Ballots	0	0	

Agenda Item 5: To consider and approve the election of directors replacing those being retired by rotation for the year 2019

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.

Chairman of the Audit Committee informed the Meeting that, in order to be in accordance with good corporate governance principles and in the interests of the shareholders’ independence when voting, the

three directors who were due to retire by rotation requested to leave the meeting room before the consideration of this agenda item.

- 1) Mr. Wanchai Sarathulthat Chairman of the Board / Independent Director /
Chairman of the Compensation and Nominating Committee
- 2) Mr. Chotiphat Bijananda Director
- 3) Mr. Sithichai Chaikriangkrai Director

The Chairman of the Audit Committee, then, 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, at this Annual General Meeting of Shareholders, there were three directors who were due to retire by rotation as abovementioned.

The Board of Directors, excluding the directors who were nominated for the election in place of those who were due to retire by rotation thus being 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 for another term. The three directors were as follows:

- 1) Mr. Wanchai Sarathulthat Chairman of the Board / Independent Director /
Chairman of the Compensation and Nominating Committee
- 2) Mr. Chotiphat Bijananda Director
- 3) Mr. Sithichai Chaikriangkrai 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. Wanchai Sarathulthat was qualified to hold office as an independent director and an Audit Committee Member, and had been able to give his opinion which are independent from those of the Management, as well as in compliance with the relevant 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 of the Audit Committee then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions.

No shareholders asked any questions and/or expressed any opinions. The Chairman of the Audit Committee, therefore, proposed that the Meeting consider and 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 of the Audit Committee 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.

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Resolution: After due consideration, the Meeting resolved to approve the re-election of those three directors who were due to retire by rotation to hold office as directors for another term, on a person by person basis, as proposed, as follows:

- 1) **Mr. Wanchai Sarathulthat**
Position: Chairman of the Board / Independent Director /
Chairman of the Compensation and Nominating Committee

The Meeting resolved with a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	436	2,069,069,288	99.74568
Disapproved	21	5,275,410	0.25432
Total votes of the shareholders attending the Meeting and casting their votes		2,074,344,698	
Abstained	1	41,100	
Invalid Ballots	0	0	

- 2) **Mr. Chotiphat Bijananda**
Position: Director

The Meeting resolved with a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	452	2,072,931,598	99.93188
Disapproved	3	1,413,100	0.06812
Total votes of the shareholders attending the Meeting and casting their votes		2,074,344,698	
Abstained	0	0	
Invalid Ballots	1	41,100	

- 3) **Mr. Sithichai Chaikriangkrai**
Position: Director

The Meeting resolved with a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

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Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	453	2,072,763,298	99.92178
Disapproved	5	1,622,500	0.07822
Total votes of the shareholders attending the Meeting and casting their votes		2,074,344,798	
Abstained	0	0	
Invalid 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 directors' remuneration for the year 2019

The Chairman delegated 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 90 of the PLC Act which provides that the payment of remuneration to the directors of a 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 2019 to the Board of Directors for its consideration for the purposes of proposing to this Meeting by using the same rate as approved by the 2017 Annual General Meeting of Shareholders (24th Meeting). In this regard, if such rate is compared with that of other companies in the same industry, the monthly remuneration and the meeting allowance of the Board of Directors of the Company are at the rate below average for the same industry.

In order to encourage the performance of duties of the Board of Directors in adding value to the Company sustainably in determining the remuneration rate to be paid to the directors, the Compensation and Nominating Committee has taken into consideration the appropriateness of the scope, duties and responsibilities of each member of the 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 for consideration by the Board of Directors and for being further proposed to the Meeting for consideration and approval. The details of the remuneration amounts are as follows:

Unit: THB / person	Chairman		Directors / Members	
	Meeting Allowance (per meeting)	Remuneration (monthly)	Meeting Allowance (per meeting)	Remuneration (monthly)
Board of Directors	25,000	35,000	20,000	25,000
Executive Committee	-	25,000	-	20,000 ¹
Audit Committee	-	40,000	-	30,000

(Translation)

Unit: THB / person	Chairman		Directors / Members	
	Meeting Allowance (per meeting)	Remuneration (monthly)	Meeting Allowance (per meeting)	Remuneration (monthly)
Compensation and Nominating Committee	22,000	-	18,000	-
Corporate Governance Committee	22,000	-	18,000	-

Remark: ^{/1} Excluding the Executive Committee Members who are the executives of the Company

Due to a significant growth of the Company's business, along with the fact that the Board of Directors has assumed more responsibilities, and that the meetings of the Board of Directors or subcommittee are convened with more frequency, the Board of Directors deemed appropriate to propose to the Meeting to increase the limit of the remunerations of the Board of Directors and the subcommittees of the Company for the year 2019, when calculate together with the extra remunerations (if any), shall not exceeding THB 12 million, an increase of THB 3 million from that of the year 2018. With respect to the extra 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 operating results of the Company. There is no non-monetary remuneration or other benefits. The details of which were set out in the notice calling this Meeting which was delivered to the shareholders.

In this regard, in 2018, the Company paid remunerations to the directors in the total of THB 8,982,000 which was within the limit of THB 9 million as approved by the 2018 Annual General Meeting of Shareholders (25th Meeting).

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

Miss Jinnapak Pornpibul, a shareholder, asked why, according to the chart comparing the remuneration of the Board of Directors with that of other companies in the same industry, the remuneration of the Audit Committee of the Company is higher than that of other companies.

The Chairman of the Audit Committee clarified that the Company pays only the monthly remuneration to the Audit Committee whereas other companies in the same industry may also pay the Audit Committee in the form of meeting allowances.

No shareholders asked any questions and/or additionally expressed any opinions. The Chairman of the Audit Committee, therefore, proposed that the Meeting consider and approve the remuneration of the directors for the year 2019.

The Chairman of the Audit Committee 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: After due consideration, the Meeting resolved to approve the remunerations of the Board of Directors and the subcommittees of the Company for the year 2019, when calculate together with the extra remunerations (if any), shall not exceeding THB 12 million, by votes of no less than two-thirds of the total votes of the shareholders attending the Meeting, as follows:

(Translation)

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting
Approved	465	2,074,350,598	99.99802
Disapproved	0	0	0.00000
Abstained	1	41,100	0.00198
Total votes of the shareholders attending the Meeting		2,074,391,698	
Invalid Ballots	0	0	

Agenda Item 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2019

The Chairman delegated 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 Meeting consider and approve the appointment of the auditors from KPMG Phoomchai Audit Ltd as the auditor of the company. KPMG Phoomchai Audit Ltd. has proposed the following three auditors by having one of which as the auditor of the Company, and to review, audit, and express his/her opinion on the financial statements of the Company for the year 2019 :

1. Mrs. Wilai Buranakittisophon Certified Public Accountant No. 3920; or
2. Miss Nittaya Chetchotiros Certified Public Accountant No. 4439; or
3. Mrs. Sasithorn Phong-adisak Certified Public Accountant No. 8802.

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 with nor interests in 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. The three auditors are qualified as required by the Office of the Securities and Exchange Commission, and 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 with nor interests in 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 period exceeding the criteria as specified by the relevant notifications.

In addition, KPMG Phoomchai Audit Ltd., including the related person or business, has been nominated as the auditor for the year 2019 for the Company's subsidiaries.

The Chairman of the Audit Committee proposed that the Meeting consider and approve the determination of the audit fee of the Company for the year 2019 at the rate of not exceeding THB 1,350,000 in accordance with the following details:

- The fee for auditing the annual financial statements: THB 600,000
- The fee for auditing the quarterly financial statements: THB 750,000

In this regard, the increase of the audit fee from the year 2018 by THB 30,000 was due to the inspection of the Company's new information system, together with the higher volume of audit works as a result of the Company's business expansion. However, an increase of the audit fee for the year 2019 is an amount less than 2 percent of the total audit fee, which is the rate as negotiated by the Company with KPMG Phoomchai Audit Ltd.

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

Miss Jinnapak Pornpibul, a shareholder, expressed her opinion that the audit fee has been increased on an annual basis since 2017, therefore, she would like for the executives and the directors to consider controlling the costs, despite the audit fee being slightly increased. In addition, the shareholder was of the view that KPMG Phoomchai Audit Ltd. should not increase its fee every year.

The Chairman thanked the shareholder for the suggestion and informed that the Company will take into account such suggestion for further improvement.

No shareholders asked any questions and/or additionally expressed any opinions. The Chairman, therefore, proposed that the Meeting approve the appointment of auditors and the determination of the audit fee for the year 2019.

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 2019, in accordance with the following details:

1. Approved the appointment of Mrs. Wilai Buranakittisophon, Certified Public Accountant No. 3920, or Miss Nittaya Chetchotiros, Certified Public Accountant No. 4439; or Mrs. Sasithorn Phong-adisak, Certified Public Accountant No. 8802 from KPMG Phoomchai Audit Ltd. as the auditor of the Company for the year 2019 by having one of which review, prepare, and execute the audit report; and
2. Approved the determination of the audit fee at the rate of not exceeding THB 1,350,000.

The Meeting resolved to approve the matters by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

(Translation)

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	468	2,074,353,599	100.00000
Disapproved	0	0	
Total votes of the shareholders attending the Meeting and casting their votes		2,074,353,599	
Abstained	1	41,100	
Invalid Ballots	0	0	

Agenda Item 8: To consider and approve the additional issuance and offering for sale of debentures with the amount not exceeding THB 3,000 million

The Chairman delegated the VP – Accounting and Finance to inform the Meeting with respect to this agenda item.

The VP – Accounting and Finance informed the Meeting that according to the 2016 and 2017 Annual General Meetings of Shareholders resolved to approve the issuance and offering for sale of the debentures with the amount of not exceeding THB 10,000, the Company has issued and offered for sale of the debentures amounting THB 7,000 million on 30 September 2018, and THB 3,000 million on 19 December 2018. In this regard, for the purposes of flexibility of the Company in managing its source of funds, and the accommodation for the continual business expansion. The Board of Directors deemed it appropriate for the Meeting to consider and approve the additional issuance and offering for sale of debentures with the amount not exceeding THB 3,000 million, resulting in the total amount of debentures of not exceeding THB 13,000 million. The details of the debentures to be issued are set out in the table below. In this regard, the Company still has no plan to issue and offer the debentures for sale.

- Objectives : To be used for the purposes of the business operation in general, and/or repayment of loans, and/or investment of the Company and its subsidiaries, and/or as working capital of the Company and its subsidiaries, or for any other purposes as deemed appropriate by the Board of Directors.
- Type : All types of debentures, specified or unspecified, secured and/or unsecured, with or without representative of debenture holders, subordinated or unsubordinated, depending on the 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 : THB 3,000 million
- Offering Size : Aggregated principal amount not exceeding THB 13,000 million or its equivalent amount in other currencies (resulting from this additional offering size of THB 3,000 million and total offering size which was approved by the 2016 and 2017 Annual General Meetings of

(Translation)

Shareholders). The Company may issue and offer debentures as either single or multiple offerings and/or on a 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 may the debentures which have already been sold and not redeemed exceed a total of THB 13,000 million.

Interest Rate	: Depending on the appropriateness and prevailing market conditions at such time the debentures are issued and offered.
Term	: Not exceeding seven 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.
Early 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.
Offering	: The debentures may be offered all in one occasion consisting of one or more tranches or over several occasions. The debentures may be offered to the general public (public offering) and/or private placement and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in relevant notifications of the office of the Securities and Exchange Commission within and/or outside of Thailand in accordance with the criteria set forth in the relevant notifications of the office of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other binding regulations.

In addition, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the authorization 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 for sale 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, offering method, principal repayment method and terms and conditions etc. based on favourable circumstance and reasonable period. The issuance and offering for sale shall be made in all types of debentures either on one or multiple occasions;
2. To perform any necessary or appropriate action for the issuance of the debentures and to appoint debenture holders' representative, and/or registrar, and/or financial advisors, and/or underwriters, and/or credit rating agencies, and/or asset appraiser, and/or legal advisor and/or any other persons in connection with the issuance and offering for sale of the debentures, as well as 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 for sale 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 for sale of the debentures, as well as to contact, coordinate, and submit all aforementioned documentation to the office of the Securities and Exchange Commission or any other relevant authorities or persons; and

4. To take any necessary or appropriate actions for the completion of the issuance and offering for sale of the debentures.

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

Miss Jinnapak Pornpibul, a shareholder, expressed her opinion that in the following meeting, in the case where there is another issuance and offering for sale of debentures, the Company is requested to inform the shareholders of the details of the issuance and offering, and the Company should consider issuing and offering for sale of the debentures to the shareholders as well.

The Chairman thanked the shareholder for the suggestion and informed the Meeting that the Company will take into account such suggestion for further improvement.

Mr. Supot Ueachailertkul, a shareholder, expressed his opinion that he agreed with this issuance and offering for sale of debentures, and suggested that the Company issues and offers the debentures for sale in a higher amount. In addition, Mr. Supot asked: 1) whether the debentures amounting to THB 10,000 million so issued are long-term or short-term debentures, and what the interest of the debentures is; and 2) whether the Company is likely to issue and offer for sale the debentures in USD, if yes, would the Company arrange for a guarantee on the exchange rate risks.

The VP – Accounting and Finance clarified that: 1) most of the debentures issued and offered for sale amounting to THB 10,000 million are with the term of not exceeding three years, and only a certain series thereof was with the term of five years. The interest rates of the debentures are varied between 3.09 percent and 3.64 percent per annum, with the average of 3.30 percent per annum; and 2) it is likely for the Company to issue and offer for sale of the debentures in THB than in USD. However, if the company issue and offer for sale of the debentures in USD, the Company will arrange for a guarantee for on the exchange rate risks.

Mr. Sithichai Chaikriangkrai, a director, added that there are two forms of the issuance of debentures, i.e., an issuance and offering for sale to the institutional investors or major investors, and an issuance and offering for sale to the general investors. In this regard, the issuance and offering for sale to the institutional investors or major investors will result in an interest rate lower than the issuance and offering for sale to the general investors which allows the Company to manage its finance costs.

Mr. Chartchai Wangsiripaisan, a shareholder, suggested that the Company should consider the issuance and offering for sale of debentures to its own shareholders.

The Chairman thanked the shareholder for the suggestion and informed the Meeting that the Company will take into account such suggestion for further improvement.

(Translation)

No shareholders asked any questions and/or additionally expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and approve the additional issuance and offering for sale of debentures with the amount not exceeding THB 3,000 million.

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 of the shareholders attending the Meeting and entitled to vote.

Resolution: After due consideration, the Meeting resolved to approve the additional issuance and offering for sale of debentures with the amount not exceeding THB 3,000 million, as well as the authorization 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 act relevant to and/or in connection with the issuance and offering for sale of debentures, by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and entitled to vote, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and entitled to vote
Approved	467	2,074,337,996	99.99719
Disapproved	1	2,400	0.00012
Abstained	2	55,800	0.00269
Total votes of the shareholders attending the Meeting and entitled to vote		2,074,396,196	
Invalid Ballots	0	0	

Agenda Item 9: **To consider and approve the amendment of the Company's articles of association (Articles 22, 24, and 27) in relation to the convening of shareholders meetings by the shareholders and meetings via teleconference**

The Chairman informed the Meeting that the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing, and the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business provides the amendment to Section 100 of the PLC Act regarding the convening of shareholders meetings by the shareholders, in the case where the board of directors fails to arrange for the meeting as requested by the shareholders.

In this regard, in order to facilitate the meeting via electronic media and to comply with the amended Section 100 of the PLC Act, the Company would like to propose that Articles 22, 24, and 27 of the Company's Articles of Association be amended by repealing the existing Articles 22, 24, and 27, and replacing them with the amended terms as detailed in the notice calling this Meeting. In addition, the Company proposes that the person delegated by the authorized directors of the Company be authorized to register the amendment to the Company's Articles of Association, as well as to change and/or add the terms therein, to be in accordance with the registrar's order as necessary and expedient, whereby such changes and additions must not affect the essence of the amendment.

Current Provisions	Proposed Amendment
<p>Article 22</p> <p>At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than half of the total number of directors in order to constitute a quorum. In the event that the chairman is absent or is unable to discharge his/her duties, if a vice-chairman is present, he/she shall preside at the meeting, and if there is no vice-chairman or if the vice-chairman is not able to discharge his/her duties, the directors present at the meeting shall elect one among themselves to be chairman of that meeting.</p> <p>Decisions of the meeting shall be based on the majority of votes.</p> <p>Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.</p>	<p>Article 22</p> <p>At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than half of the total number of directors in order to constitute a quorum. In the event that the chairman is absent or is unable to discharge his/her duties, if a vice-chairman is present, he/she shall preside at the meeting, and if there is no vice-chairman or if the vice-chairman is not able to discharge his/her duties, the directors present at the meeting shall elect one among themselves to be chairman of that meeting.</p> <p>Decisions of the meeting shall be based on the majority of votes.</p> <p>Each director shall have one vote, but the director who has interests in any matter shall have no right to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.</p> <p><u><i>Chairman of the board or Chairman of the meeting may determine that a meeting be held and conducted through an electronic media in accordance with the principles and methods as prescribed by laws.</i></u></p>
<p>Article 24</p> <p>In summoning a meeting of the Board of Directors, the chairman or the person assigned by him shall submit notices calling for a meeting to the directors not less than 7 (seven) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner.</p>	<p>Article 24</p> <p>In summoning a meeting of the Board of Directors, the chairman or the person assigned by him shall submit notices calling for a meeting to the directors not less than 7 (seven) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the summon for a meeting may be made by other methods and the date of the meeting may be fixed sooner. <u><i>In this regard, the submission of a notice to the directors may be made via an electronic email.</i></u></p>

Current Provisions	Proposed Amendment
<p>Article 27</p> <p>The Board of Directors may summon an extraordinary meeting of shareholders whenever the Board of Directors may deem appropriate or when the shareholders of a number of not less than 25 (twenty-five) persons holding shares altogether not less than 1/10 (one-tenth) of the total number of shares sold may submit a written request signed by them requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within 1 (one) month from the date of receipt of such request from the shareholders</p>	<p>Article 27</p> <p>The Board of Directors may summon an extraordinary meeting of shareholders whenever the Board of Directors may deem appropriate or when <u>one or more shareholders holding shares amounting to not less than 10 (ten) percent of the total number of issued shares</u> may submit a written request signed by them requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give <u>subject and</u> reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within <u>45 (forty-five) days</u> from the date of receipt of such request from the shareholders.</p> <p><u>If the Board of Directors does not arrange for the meeting of shareholders within the period of time specified in paragraph one, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 (forty-five) days as from the date on which the period of time in paragraph one ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.</u></p> <p><u>In the case where the quorum of the meeting called by the shareholders under paragraph two cannot be constituted as specified in these Articles, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred from the meeting.</u></p>

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

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and approve the amendment of the Company's articles of association (Articles 22, 24, and 27) in relation to the convening of shareholders meetings by the shareholders and meetings via teleconference.

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 of the shareholders attending the Meeting and entitled to vote.

(Translation)

Resolution: After due consideration, the Meeting resolved to approve the amendment of the Company's articles of association (Articles 22, 24, and 27) in relation to the convening of shareholders meetings by the shareholders and meetings via teleconference, by votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and entitled to vote, as follows:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	471	2,074,358,996	100.00000
Disapproved	0	0	0.00000
Abstained	0	0	0.00000
Total votes of the shareholders attending the Meeting and entitled to vote		2,074,396,196	
Invalid Ballots	1	41,100	

Agenda Item 10: Other matters (if any)

The Chairman explained that 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 and asked whether or not the shareholders wished to propose any other matter other than the agenda items.

No shareholder proposed any other matter for the Meeting's consideration. In this regard, the Chairman gave the shareholders an opportunity to express their opinions or asked any question regarding this agenda item.

Mr. Chartchai Wangsiripaisan, a shareholder, asked whether or not the approved auditors of the Company in Agenda Item 7 attend this Meeting.

The Chairman clarified that the three approved auditors of the Company were attending this Meeting.

Mr. Tara Cholapranee, a shareholder, asked questions regarding the following matters:

- 1) The gift policy of the executives and employees provides that the executives and employees should not accept any inappropriate gifts or any other benefit, except in the circumstances where rejecting a gift is not possible; the shareholder would like a clarification on such circumstances. In addition, the shareholder suggested that, once accepted, such gift should be donated to charity;
- 2) A clarification on the details with respect to the real estate project (City Home Project); and
- 3) How the Company collaborate with Frasers Group.

The President clarified that 1) such policy is in accordance with the same that the Company specified in the Business Code of Conduct. In the case that it is not possible to reject a gift, which,

(Translation)

in most cases, is a small gift such as fruit baskets, the Company will distribute such gift to the maids or employees of less income.

The Managing Director clarified question 2) that the City Home Project is a home project in the city area, of which home are conveniently located. The project is being launched as a substitute for high-priced condominiums with small space in the city area, compared to the purchase of home in the city area (City Home) which offer more useful space and a similar travelling duration.

The Vice Chairman of the Board further clarified question 2) that the City Home Project is being launched by the Company in order to provide more options and attract the customers in the condominium market to buy more home in the city area. The project will persuade the customers to compare the space on the building to that on the land, to compare their value for money, based on their location that offers similar quality of life and more practical use. Therefore, the Town Home Project and the City Home Project are launched on the basis of a marketing perspective. In addition, the Vice Chairman of the Board further clarified the inquiry 3) that, with respect to the collaboration with Fraser Group, the Company has adopted SAP HANA, a system which has previously been developed and applied by Fraser Group in the Company's operation.

Miss Suwannee Chiansirikraiwuthi, a shareholder, asked questions regarding the following matters:

- 1) The value of the 25 projects to be launched this year;
- 2) When the Company expects to open Samyan Mitrtown for business;
- 3) The Company's plan to distribute the revenue with respect to that generated from sales and from leasing out; and
- 4) The ratio of the persons to lease the area in Samyan Mitrtown Project.

The Managing Director and the President clarified as follows:

- 1) The estimated value of the Company's 25 new projects to be launched this year is THB 28,654 million;
- 2) The Company expects to open Samyan Mitrtown within 2019;
- 3) The Company will create more balance between the revenue derived from sales and from leasing out. In this regard, the Company currently has yet to plan any investment in any project of a similar nature as Samyan Mitrtown; and
- 4) The ratio of the persons to lease the area in Samyan Mitrtown Project is 40 percent for the office building space and 60 percent for the retail zone.

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.

(Translation)

The Meeting was adjourned at 11.50 hrs.

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

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

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