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Minutes of the 2020 Annual General Meeting of Shareholders No. 27  
Golden Land Property Development Public Company Limited (the “Company”),  
held on Thursday, 16 January 2020 at 14:00 hrs,  
at The Mitr-ting Room, Samyan Mitrtown Hall, 5<sup>th</sup> Floor, Samyan Mitrtown Plaza,  
No. 944 Rama IV Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330

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**Directors in attendance:**

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| 1. | Mr. Wanchai   | Sarathulthat      | Independent Director / Chairman of the Board /<br>Chairman of the Compensation and Nominating<br>Committee / Chairman of the Corporate Governance<br>Committee / Audit Committee Member |
| 2. | Mr. Panote    | Sirivadhanabhakdi | Vice Chairman of the Board / Chairman of the<br>Executive Committee / Compensation and Nominating<br>Committee Member   |
| 3. | Mr. Udom      | Puasakul          | Independent Director / Chairman of the Audit<br>Committee   |
| 4. | Mr. Thapana   | Sirivadhanabhakdi | Director  |
| 5. | Mr. Chotiphat | Bijananda         | Director  |
| 6. | Mr. Sithichai | Chaikriangkrai    | Director / Executive Committee Member   |
| 7. | Mr. Thanapol  | Sirithanachai     | Director / Executive Committee Member / Chairman of<br>the Risk Management Committee / Corporate<br>Governance Committee Member / President   |

**Executives in attendance:**

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

**Auditors:**

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|----|---------------|--------------------|---|
| 1. | Miss Nittaya  | Chetchotiros       | Representative from KPMG Phoomchai Audit Ltd. |
| 2. | Mr. Panthawit | Lertpanyawutthikul | Representative from KPMG Phoomchai Audit Ltd. |
| 3. | Mr. Nitisak   | Krittikakul        | Representative from KPMG Phoomchai Audit Ltd. |

**Legal Advisors:**

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| 1. | Mrs. Veeranuch | Thammavaranucupt | Legal Advisor from Weerawong, Chinnavat & Partners |
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| 2. | Miss Thitawan | Thanasombatpaisarn | Legal Advisor from Weerawong, Chinnavat & Partners Ltd. |
| 3. | Miss Parawee  | Kittipokasap       | Legal Advisor from Weerawong, Chinnavat & Partners Ltd. |

**The meeting started at 14:05 hrs.**

Mr. Wanchai Sarathulthath, the Chairman of the Board, presided as the chairman of the meeting (the “Chairman”). The Chairman welcomed and expressed his appreciation to all shareholders for their attendance at the meeting, as well as, informed the shareholders that this 2020 Annual General Meeting of Shareholders No. 27 was convened by virtue of the resolution passed by Board of Directors Meeting No. 1/2019-20, convened on 13 November 2019, in order to consider the matters in accordance with agenda items stipulated in the notice calling this meeting.

The Company scheduled the date to record the names of the shareholders who were entitled to attend the 2020 Annual General Meeting of Shareholders No. 27 (Record Date) on Friday, 13 December 2019.

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 3,624 shareholders. In this 2020 Annual General Meeting of Shareholders No. 27, there were 157 shareholders attending the meeting in person holding 1,088,661 shares, equivalent to 0.0468 percent of the total issued shares of the Company, and 50 shareholders attending the meeting by proxy holding 2,222,884,672 shares, equivalent to 95.6606 percent of the total issued shares of the Company, totaling 207 shareholders attending the meeting in person and by proxy holding an aggregate amount of 2,223,973,333 shares, equivalent to 95.7075 percent of the total issued shares of the Company which was 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 commencement of the meeting, the Chairman introduced the seven 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 support of good corporate governance principles and equal treatments for all shareholders, prior to the commencement of this annual general meeting, the Company had given all shareholders an opportunity to propose agenda items to be discussed in the annual general meeting and to nominate a person to hold office as a director of the Company in accordance with the criteria specified by the Company via the Company’s website ([www.goldenland.co.th](http://www.goldenland.co.th)) during the period from 1 July 2019 to 30 September 2019. However, no shareholders proposed any additional agenda items or nominated any person to hold office as a director of the Company.

With respect to the good corporate governance, the Company was rated “Excellent” for three consecutive years in 2019 by the Corporate Governance Survey of Thai Listed Companies Project, the Thai Institute of Directors Association (IOD).

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The Chairman then delegated Mr. Thanapol Sirithanachai, a director and the President (the “President”), to clarify the voting procedures and vote counting for each agenda item of this meeting to the shareholders, as follows:

- Regarding the voting in the meeting, a shareholder shall have the number of votes equivalent to the number of shares he or she held in the Company, whereby one share was 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 had appointed a proxy in advance when a proxy registers to attend the meeting. The vote counting shall be conducted in two ways, as follows:
  - (1) The votes on an agenda item for which the approval thereon required 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 and invalid ballots shall be excluded.
  - (2) The votes on an agenda item for which the approval thereon required votes of no less than two-third of the total votes of the shareholders attending the meeting shall be counted by accumulating all votes of approval, disapproval, abstention and invalid cast by the shareholder attending the meeting.

If any shareholder wished to vote for disapproval or to abstain from voting, such shareholder shall 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 voted for approval or does not abstain from voting shall be deemed to approve.

- For Agenda Item 2, no votes were required as the purpose of the agenda item is to acknowledge the Company’s performance report for the year ended 30 September 2019.
- For Agenda Item 5, which covered the election of directors replacing those being retired by rotation for the year 2020, it was requested the meeting to consider the election on a person by person basis for the purpose of transparency by using the voting procedure as set out above.
- Any votes cast in the following manner shall be considered void or invalid and shall not be counted:
  - 1) A ballot that was filled with more than one mark in the spaces provided, except in the case of custodian.
  - 2) A ballot that was cast with a vote expressing a conflict of intent, except in the case of custodian.
  - 3) A ballot with votes that had been crossed out with no signature.
  - 4) A ballot that was cast with votes exceeding the number of voting rights to which the shareholder is entitled.

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Prior to the voting on each agenda item, the Chairman shall give shareholders an opportunity to ask questions and express their opinions concerning such agenda items as appropriate. The shareholders or proxies who wished 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 asked questions or expressed opinions in matters 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 were requested to concisely express their opinions or ask a question, and not to ask any questions or express opinions which were similar to an opinion or question that had already been expressed in order for the other shareholders to have an opportunity to exercise their rights. The shareholders were also requested to give their full cooperation so that the meeting could be conducted without difficulty and be organized 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, the Company shall propose the meeting to continue discussing the next agenda item, and after such next agenda item was concluded, the Company shall 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 Parawee Kittipokasap, a representative from Weerawong, Chinnavat & Partners Ltd., the legal advisor of the Company, to act as a witness to the vote counting to monitor and to ensure that the meeting was 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, Mr. Nuth jiraamonnimit, a proxy, volunteered to perform the duty.

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

**Agenda Item 1:     To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019-20, held on 20 November 2019**

The Chairman proposed the meeting to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019-20, held on 20 November 2019, the details of which were set out in the copy of the Minutes of the Extraordinary General Meeting of Shareholder No. 1/2019-20 delivered to all shareholders together with the notice calling this meeting.

The Chairman then asked the meeting whether or not any shareholders wished to ask any questions or express any opinions.

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed the meeting to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019-20, held on 20 November 2019.

In this regards, 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 with a majority vote of the shareholders attending the meeting and casting their votes, to certify the Minutes of the Extraordinary

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General Meeting of Shareholders No. 1/2019-20, held on 20 November 2019, as proposed. Details of the vote casting were as follows:

Resolution	Number of Shareholders (Persons)	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	211 Persons	2,223,931,234 Votes	99.9976
Disapproved	2 Persons	54,400 Votes	0.0024
Total votes of the shareholders attending the meeting and casting their votes		2,223,985,634 Votes	
Abstained	4 Persons	8,500 Votes	
Invalid Ballots	0 Person	0 Vote	

Agenda Item 2: To acknowledge the Company's performance report for the year ended 30 September 2019

The Chairman delegated the President, and Mr. Somboon Wasinchutchawal, the Senior Executive Vice President - Accounting and Finance (the “**Senior Executive Vice President – Accounting and Finance**”) to inform the meeting of the Company's operating results for the year 2019.

The President reported to the meeting a summary of the Company's operating results for the year ended 30 September 2019, and showed the meeting a relevant video presentation with the details as follows:

- With respect to the overall operating results for the year 2019, the Company's revenue was increased. The Company was able to generate revenue for an amount over THB 17,388 million, arising from that of the same period of time in 2018 by 10 percent. The Company's net profit was THB 2,180 million, rising by 4 percent from that of 2018.
- In 2019, the Company had launched 20 projects. Even though the value of the projects launched in 2019 was lower than that of the preceding year due to the economic situation, considering that the Company focused on the operation of the real estate business for horizontal residential and commercial purposes, the Company's projects were well-responded by the customers. In addition, the Company had launched projects in other provinces, resulting in an increase in its sales volume from 2018. In this regard, as of now, the Company had a total of 53 residential projects located in Bangkok Metropolitan Region and other provinces, and a total of 5 commercial real estate projects including those managed by the Company and real estate investment trust (REIT).
- The success in launching the “Samyan Mitrtown Project” - the new mixed-use project located at the corner of Phayathai – Rama 4 Road with a total value of THB 9,000 million, received overwhelming attention. The project comprised of a perfect variety of elements addressing life style of cosmopolitan - an office building (occupancy rate of 70 percent of the area), a shopping

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centre (occupancy rate of 92 percent of the area), a hotel and a residence (over 70 percent of which has been sold and transferred).

- The Company had developed its information technology by preparing a database structure, which was a part of the SAP S/4HANA System under the GOLD Pro Project, to collect data of the customers using the service for the purposes of analysis and improvement of the quality of products and services, in order to create a delightful experience for the customers. The Company also provided the Mitr Application service to customers using various services in Samyan Mitrtown.
- In 2019, the Company was the 7th ranked real estate development company in Thailand. In addition, Tris Rating Co., Ltd, a credit rating company, announced a rise in the credit rating of the Company from BBB+ to A-. Furthermore, the Company received an evaluation of “excellent” from the Corporate Governance Survey of Thai Listed Companies Project, the Thai Institute of Directors (IOD). The Company has also operated in accordance with anti-corruption policy. Moreover, the Company has received many other awards.
- The Company focused on developing and taking care of its employees, who were considered the most important resource of the Company.
- The Company shall become a part of Frasers Property Thailand Public Company Limited which shall strengthen the Company.

The Senior Executive Vice President – Accounting and Finance reported the Company’s operating results for the year ended 30 September 2019, the details of which were set out in the 2019 Annual Report in a QR Code format which was delivered to all shareholders together with the notice calling this meeting. The details are as follows:

Overall operating results for the year ended 30 September 2018 compared with four preceding years

- The Company had revenues generated from the sales of real estate in respect of each type of products as follows:
  - The revenue from the sales of real estate in respect of shophouses (Town House) increased from THB 4,948 million in 2016 to THB 5,810 million in 2017. At present, the Company’s revenue was THB 8,252 million, increasing from THB 7,529 million in 2018.
  - In respect of twin houses “Neo Home”, the revenue was increased from THB 1,495 million to THB 3,071 million in 2019. The twin houses replaced the single houses at the price range of THB 5 to 7 million, resulting in the revenue from the sales of single houses slightly decreasing in 2019.
  - The revenue from other provinces increased due to the 5 newly launched projects, which resulted in the Company’s revenue was THB 668 million in 2019.
- The Company had revenues from rentals and services in 2019 was THB 953 million, arising from 2018. Most of the increase was a result of the increase in the occupancy rate of the FYI Centre office building project, which generated revenue in this matter up to THB 503 million.

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- At present, the Company had revenues from the hotel business in 2019 for an amount of THB 566 million, rising by 3 percent from that of 2018. Even though the growth was not substantial, it was considered continuous.

According to the aforementioned operating results, the Company's total revenue generated from the main businesses increased from THB 15,761 million in 2018 to THB 17,389 million in 2019, which was a 10 percent in growth. In addition, the Company's profits in 2019 were THB 2,180 million, rising by 4 percent from 2018.

Financial Position of the Company as at 30 September 2019 compared with that as at 30 September 2018

- The Company's total assets in 2019 were THB 47,198 million, which was increased from 2018 by THB 7,996 million, primarily due to the growth of the real estate projects under development by THB 8,105 million as the Company had been purchasing land for the development of new projects as well as expenses of the development of new projects.
- The Company's total liabilities in 2019 were THB 30,207 million, which was increased from 2018 by THB 6,895 million, primarily due to the securing of loans by means of the additional issuance of debentures to investors during 2019.
- The Company's shareholders' equity in 2019 was THB 16,991 million, which was increased from 2018 by THB 1,111 million, primarily due to the increase of operating profits of 2019 of THB 2,180 million deducted by the dividend payment for the preceding year of THB 1,069 million.
- At present, the Company's debt-to-equity ratio was 1.77, the debt-to-equity ratio required to be maintained under the terms and conditions of the loan agreements was 1.46, and the interest-bearing debt-to-equity ratio was 1.10. Even though, the growth was high as this was a period in which the Company incurred costs from the purchase of land to accommodate the growth of the business in the future, it was controllable.

The Chairman then asked the meeting whether or not any shareholders wished to ask any questions or express any opinions in relevant to this Agenda.

**Mr. Anu Wongsarakit**, a shareholder, asked: (1) According to the financial statements, the Company had issued debentures and secured loans, as well as that there was a considerable amount of inventory remaining. Was the Company confident that in 2020, the Company would be able to sell real estate in a similar manner as in 2019?; (2) According to the financial statements, there were expenses incurred from the development of hotels; however the growth in the hotel business in 2019 was not substantial due to the economic and tourism situations. What were the impacts on this part of the business operations of the Company?; (3) With respect to the investments of the Company, the Company had established the Golden Venture Real Estate Investment Trust (Golden Venture REIT or GVREIT). Could the Company inform the meeting of the details on the growth of the lease? In addition, with respect to the Gold Property Fund (GOLDPF), which was a leasehold property fund relating to hotels, as of now, the operating results of the fund had slightly decreased. After the Company ceased to have its status as a listed company, what would be the Company's actions regarding the fund?; and (4) For the Samyan Mitrtown Project, apart from the utilisation of space as

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mentioned earlier, could the Company clarify expectations of growth in the future, the Company's plan for growth, and how much profit would the Company be able to generate from this project?

**Mr. Saenphin Sukhee**, the **Executive Managing Director** (the "**Executive Managing Director**"), answered to the questions of the shareholder that: (1) Even though at present, real estate business had been slow, the Company still saw the growth in such business. Most of the business units which the Company invested was in the category of residential, e.g., houses, which were deemed to be necessary. In addition, the Company had invested in the new project "Neo Home", a project which was introduced to solve the issue of rising land prices and to satisfy the market's demand. The Company was the one who established this project. Nevertheless, the Company had taken into account the slowdown in the real estate business. However, it depended on the location of the project, since the slowdown of the market did not apply to every area but only to the areas with high supply. The Company did not overlook this issue. The Company then controlled the constructions based on the area. For high demand areas, the Company increased construction. Therefore, it was clear that the real estate business required the management on an area-by-area basis. In this regard, from the experience in the management of the Company's business since the incorporation of the Company, the Company had overcome a slowdown in the real estate business. At present, the Company may encounter another slowdown. The Company was thus required to monitor and manage itself in order to grow, improve, and be able to generate profits in the current market situation. In summary, from the percentage of locations of projects and products which the Company had mentioned earlier, as well as the fact that the Company was the one who established and led a new business unit, and that the Company was able to control costs, the Company was confident that it shall be able to operate the business in the current economic slowdown.

The **Senior Executive Vice President – Accounting and Finance**, additionally answered to the questions of the shareholder that: (3) The investments in the Golden Venture Real Estate Investment Trust (Golden Venture REIT or GVREIT) and Gold Property Fund (GOLDPF) still continued to bear their status as investment units and fund (respectively), which were securities listed on the Stock Exchange of Thailand (the "**Stock Exchange**"), provided that the Company still held units of 22.46 percent and 33.00 percent (respectively). In addition, the status of securities listed on the **Stock Exchange** of both shall remain the same, and the operating results of both listed securities were able to operate as normal, even after the Company became a subsidiary of Frasers Property (Thailand) Public Company Limited.

The **President** additionally answered to the questions of the shareholder that: (2) As the hotels of the Company were located in the Central Business District (CBD), including 1) W Hotel Bangkok, 2) The Ascott Sathorn and Sky Villas, and 3) Mayfair Marriott Executive Apartments. The operating results of the hotels of the Company were higher than average of the market. Considering the reservation rate and the room rate, the rate of returns was considered relatively good. The exception was for Modena by Fraser Bangkok which had been slightly affected by the tourism factor. However, when compared with the competitors in the same area, the operation of Modena by Fraser Bangkok were considered to be stable. Therefore, it can be concluded that the location factor played an important part in the hotel business; and (4) Regarding the Samyan Mitrtown Project, the factors that differentiate the Samyan Mitrtown Project from other projects and allowed it to be launched and gain a lot of attention nowadays were two main concepts: (1) the clear concept to develop Samyan Mitrtown as a learning centre, which can be seen from Samyan Mitrtown having a dressmaking school,



language schools, etc. This concept was one of the factors that attracts customers to use the services, and (2) the concept of Samyan Mitrtown being a centre for restaurants by bringing very famous restaurants in the Samyan District into Samyan Mitrtown. Because of these two concepts, Samyan Mitrtown, therefore, had won great popularity with the people using the services. Samyan Mitrtown also facilitated customers with regard to transportation, by providing a tunnel to a train station, as well as other facilities, including the Samyan Mitrtown Hall, the Samyan CO-OP, which is a learning centre, the House Samyan, also the 516-unit condominium, of which, at present, over 70 percent had been sold to real users resulting in no profit speculation issue. These allowed the Company to receive income from the sale of the condominium. Furthermore, for the stores in Samyan Mitrtown, at present, the average number of people using the services was approximately 70,000 people on weekdays, and approximately 80,000 on weekends. In the case of events, there shall be more people using the services. The number of people using the services shall continuously attract retailers' interest to open their businesses in Samyan Mitrtown. In summary, the Company was still confident about the situation of the business operations of Samyan Mitrtown.

**Mr. Sakchai Sakulrimontri**, a shareholder, asked: (1) Whether or not most of the revenue from Samyan Mitrtown was categorised as service revenue?; (2) Whether or not the service revenue of Samyan Mitrtown in 2019 was only for a part of the year since Samyan Mitrtown was recently opened around the end of 2019?; (3) If the Company was able to calculate a full year's revenue from Samyan Mitrtown, by what percentage would the total revenue of the Company increase?; and (4) What the opportunity would be for the revenue from rentals and services with respect to the hotel business to increase?

The **Senior Executive Vice President – Accounting and Finance**, answered to the questions of the shareholder that: (1) The revenue from the rental of Samyan Mitrtown shall not be included in the rental and service revenue. The Company held 49 percent of the shares, therefore the revenue from the rental of Samyan Mitrtown shall be recorded under the profits and losses from associated companies; (2) The revenue reflected from the rental of Samyan Mitrtown was not for the whole year as Samyan Mitrtown had only been open on 20 September 2019; (3) The revenue from the rental of Samyan Mitrtown building shall not be included in the total revenue in the financial statements; and (4) Based on the operating results, the Company still expected that the revenue from rentals and services with respect to the hotel business shall increase, but not by a substantial amount.

**Mr. Sitthichoke Boonvanich**, a shareholder, asked: (1) For leasehold condominiums for a period of 30 years at the Samyan Mitrtown which the Company had sold 70 percent of it, upon the transfer of leasehold rights, whether or not the buyers had to make payment in full?; (2) Whether or not there shall be an issue regarding the percentage of foreign ownership as in other condominiums?; (3) At the expiration of the 30-year leasehold term, what the actions would be conducted?; (4) For the lease agreement with Chulalongkorn University, whether or not the agreement shall be automatically renewed after its expiration?; (5) Whether most of the customers who reserved condominium units were Thais or foreigners?, as Thai customers may not be familiar with long-term leasehold condominiums, which may lead to a comparison of this condominium with other freehold condominiums located in surrounding areas, and whether or not this issue would affect the sales of leasehold rights for the condominium?, if yes, how?; (6) For some parts of the restaurant zone located on the lower floor of Samyan Mitrtown which had yet to be opened, had such area been leased?, and

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whether or not the reason for the area not being available for service was because the tenants were not ready; for example, the area was being decorated?; (7) Considering that the revenue from the rental area in the restaurant zone located on the lower floor of Samyan Mitrtown could not be fully recognised, what was the approximate amount of revenue that the Company was able to recognise from the shopping centre zone alone?; (8) As the Company informed the meeting that the Company was the 7<sup>th</sup> ranked real estate developer in Thailand, how large was the gap between the Company and those ranked Nos. 1<sup>st</sup> to 6<sup>th</sup>?, and would the Company be able to develop itself to compete with those companies?; and (9) For the FYI Centre office building, which at present, comprised of 12 stories and 3 basement levels, considering that this was a project which the Company purchased, if the area where the project was located was an area that allowed the construction of a 20-30-story building, would the Company expands its area to reach the maximum height so allowed?, or what would be the Company's plan for such building?

The **Senior Executive Vice President – Accounting and Finance**, answered to the questions of the shareholder that: (1) Upon the transfer of leasehold rights, the buyers were required to make payment in full; (2) There were no issues regarding the percentage of foreign ownership because it is the long-term leasehold rights type; (3) The Company shall reallocate the leasehold rights which shall be subject to the leasehold rights to be granted by Chulalongkorn University; and (4) There was no automatic renewal of the lease agreement entered into with Chulalongkorn University.

The **President** additionally answered to the questions of the shareholder that: (5) For the issue of the leasehold rights of the long-term leasehold condominium at Samyan Mitrtown may be an issue that concerns many people. However, considering that the condominiums in Samyan Mitrtown had 3 major highlights, which were: 1) location of the condominium, 2) security, and 3) convenience because of 24-hour service 7-11 store and restaurants, most people, who were interested, are Thais who considered the worth of use throughout the 30-year leasehold term. In addition for the price of the condominium, when comparing the price of the condominiums with other freehold condominiums in surrounding areas, which started from approximately THB 200,000 per square metre, the price of the condominiums at Samyan Mitrtown, namely Triple Y Residence, was at THB 140,000 per square metre. This demonstrated that the price reflected the limited utilisation period; (6) The area which was yet to be opened in the restaurant zone located on the lower floor of Samyan Mitrtown was in the process of decoration; (7) The areas that had been leased make up approximately 95 percent, but the areas which were open for service, for which the Company was able to recognise revenue, make up approximately 85 percent; (8) Considering the form of the real estate development, it was to be seen that other companies had developed both horizontal and vertical real estate projects. The development of vertical real estate projects; such as condominiums, had high value. However, considering the Company focused on the development of horizontal real estate projects. With respect to the horizontal real estate market alone, there was a possibility that the Company would be ranked in the top three. This demonstrated the Company's rapid growth. If the Company was to be granted an opportunity to develop both horizontal and vertical real estate projects, the Company may be able to develop itself to compete with those who are ranked higher.

**Mr. Panote Sirivadhanabhakdi, the Chairman of the Executive Committee** (the “**Chairman of the Executive Committee**”) further answered that the important factor is not only the quantity, but the quality as

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well. The Company chose to invest in a stable market and continues to look for a real estate market to expand its investment, for not only that the Company had to compete with other companies, but it also had to compete with itself to achieve further development and growth in the future.

The **President** additionally answered to the questions of the shareholder that: (9) For the FYI Centre office building project, the height of the building was limited to 23 metres. The Company had carried out the construction to the maximum floor area ratio (FAR) and improved the building pattern to achieve greater efficiency.

The **Chairman of the Executive Committee** further answered that at present, the Company had leased out 100 percent of the areas in the FYI Centre office building, and that as of now, the FYI Centre office building was the largest office building in Bangkok, with a total area of 4,000 square metres.

**Miss Yupin Thatreethorn**, a shareholder, asked that according to the information set out in Page 4 of the 2019 Annual Report, the basic earnings per share of 2019 was THB 0.94 increasing from 2018. However, the net profit in 2019 decreased from 13.3 in 2018 percent to 12.5 percent in 2019. Could the Company to explain this matter?

The **Senior Executive Vice President – Accounting and Finance**, answered that even though the revenue of the Company increased by 10 percent, the Company incurred expenses from the expansion of operations. The Company incurred expenses during the last year from the hiring of employees and other expenses, as well as expenses for the business of the following year. As a result, the net profit in 2019 increased by only 4 percent. This was the reason for the decrease in the net profit of the Company. However, due to such 4-percent increase in the net profit, the basic earnings per share increased.

**Mr. Barson Kumar Duke**, a proxy, asked (in English) that considering the net profit of the Company in 2019 was at THB 2,180 million, arising from that in 2018, why was the cash flow from operations at minus THB 4,567 million? Actually, the cash flow from operations should not be negative – it should be at least in the same level as the net profit at the minimum.

The **Senior Executive Vice President – Accounting and Finance**, answered (in English) that the Company understood and was aware of the concern about the cash flow from operations, and that the cash flow from operations should be at the level as mentioned by the proxy. However, based on the information previously shown, the cash flow from operations of the Company had been at a negative level due to the operation of the real estate development business, which, in general, had a return on investment period of one to two years. In addition, if the Company wished to improve the growth rate to 10 or 20 percent, like at present, the Company still had to further invest to accommodate the growth accordingly. Due to such reasons, the cash flow from operations of the Company was at a negative level. In the case where the Company's growth slows down, the cash flow from operations shall be at a positive level.

No shareholders additionally asked any questions and/or expressed any opinions. The Chairman, therefore, proposed the meeting to acknowledge the Company's operating results for the year ended 30 September 2019.

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 2019**

The Chairman proposed the meeting to consider and approve the statements of financial position and the statement of income for the year ended 30 September 2019 (the “**2019 Financial Statements**”) 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 were 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 any shareholders wished to ask any questions or express any opinions.

**Mr. Anu Wongsarakit**, a shareholder, asked that the Company’s debt-to-equity ratio had increased, in particular with respect to the current liabilities and the current liabilities with maturity, which the Company previously informed that it was at a controllable level and that the cash flow from the Company’s operations was negative due to the Company’s investment in land purchases to accommodate growth. If the Company could not achieve the projected operational goal in 2020, what was the Company’s plan to address the issue with respect to the debt-to-equity ratio?

The **Executive Managing Director** answered that the Company previously invested with a growth rate of approximately 10 to 20 percent. The Company’s growth slowed down in this quarter. The Company also delayed land purchases and construction, and attempted to sell the existing products.

**Mr. Thitipong Sophon-udomporn**, a proxy, asked with respect to the 2019 Financial Statements that: (1) According to Page 8 – showing information in relation to the real estate projects under development, the Company’s assets under development were valued at THB 31,078 million. On Page 57, the value of the land under development was THB 21,632 million. As at present, there were some issues concerning land and building tax, what was the Company’s plan to manage vacant land or land under development amounting THB 21,632 million?; and (2) According to Page 8, it showed deposit for an amount of THB 774 million. It is expected that when the deposit had been made, the Company shall not forfeit it. The Company may purchase the land, at an approximate value of between THB 7,000 million and THB 10,000 million; therefore, what approach would be taken by the Company in managing the land in this regard?

The **Senior Executive Vice President – Accounting and Finance**, answered to the questions of the shareholder that: (1) Regarding the information on Page 57 of the 2019 Financial Statements showing that the value of land was THB 21,632 million. This comprised information of certain pieces of land were being developed or awaiting development – not divided. The value of the land awaiting development was approximately THB 10,000 million; and (2) With respect to the deposit amounting THB 774 million, the Company had entered into the land purchase agreement and expected to purchase and transfer the land under such agreement at approximately THB 4,000 million. The Company shall have the total expenses incurred relating to the purchase of the land for an amount of approximately THB 11,000 million, for future development in accordance with the Company’s operations plan. In addition, at present, the Company slowed down its land purchasing since the current owned pieces of land shall allow another 20 projects to be launched a year – considered to be sufficient for 2020-2021.

(Translation)

The **President** further answered that the Company had no policy to cumulatively acquire land. The Company had considered the potential and readiness of the land for development. The nature of horizontal real estate development was more flexible than vertical real estate development as the Company was able to assess the market condition. Thus, the Company was able to monitor and control risks, as well as the construction volume, to be at an appropriate level.

**Mr. Sakchai Sakulsrimontri**, a shareholder, asked with respect to the 2019 Financial Statements that: (1) According to Page 19 Statement of cash flows; cash flows from financing activities – describing information regarding Repayment of long-term borrowings from financial institutions amounting to THB 3,368 million, and information regarding Proceeds from long-term borrowings from financial institutions amounting to THB 5,188 million was obtained. Whether the repayment of the loan was for the purpose of reducing financing costs or not?; and (2) According to Page 104 – showing an increase in management fee from THB 114 million in 2018 to THB 190 million in 2019, and an increase in other expenses from THB 164 million in 2018 to THB 202 million in 2019. What are the reasons for the increase in management fee and other expenses?

The **Senior Executive Vice President – Accounting and Finance**, answered to the questions of the shareholder: (1) The repayment of long-term loan was a payment made from proceeds from the sale and transfer of real estate, whereby the Company applied the proceeds towards the repayment of a loan from a financial institution. Regarding cash received from long-term loan from a financial institution, the Company obtained an additional loan from a financial institution to pay the construction fee as ordinary course of business. The amount of debt at present was increased due to the amount repaid by the Company being lower than the amount of the additional loan obtained; and (2) Regarding the management fee which was quite a big number, its significant increase was partially attributable to the increase in the Company's operations in 2019. Moreover, the Company incurred expenses collected among the Company's affiliates, which were management fees. For other expenses, the increase was due to various factors, including a certain amount of land and building tax.

**Mr. Barson Kumar Duke**, a proxy, asked (in English) that whether the Company used fair value method in asset valuation or not? The asset valuation by fair value method increased book value and market value. By not using the fair value method in asset valuation, it was unable to reveal the actual value of the Company.

The **Senior Executive Vice President – Accounting and Finance**, thanked for the suggestion and answered (in English) that in the view of management, the asset valuation by fair value method did not reflect the actual performance of the management, given that the fair value method may be subject to other external factors. As a result, the Company did not apply the fair value method in its asset valuation, and it shall continue to apply the current practice in its asset valuation (Cost Method).

No shareholders additionally asked any questions and/or expressed any opinions. The Chairman, therefore, proposed the meeting to consider and approve the statements of financial position and the statement of income for the year ended 30 September 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.

(Translation)

**Resolution:** After due consideration, the meeting resolved with a majority vote of the shareholders attending the meeting and casting their votes, to approve the statements of financial position and the statement of income for the year ended 30 September 2019 which had been audited and certified by the certified public accountant and approved by the Audit Committee and the Board of Directors. Details of the vote casting were as follows:

Resolution	Number of Shareholders (Persons)	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	236 Persons	2,223,976,363 Votes	99.9988
Disapproved	3 Persons	26,900 Votes	0.0012
Total votes of the shareholders attending the meeting and casting their votes		2,224,003,263 Votes	
Abstained	3 Persons	38,700 Votes	
Invalid Ballots	0 Person	0 Vote	

**Agenda Item 4:** To consider and approve the dividend payment and the allocation of profits as a legal reserve derived from the operating results for the year ended 30 September 2019

The Company had the policy to distribute the dividends at a rate of not less than 50 percent of the net profits after tax deduction and allocation of reserve funds under the consolidated financial statements, subject to conditions of the investment plans, other necessities and appropriateness in the future. In order to make the dividend payment, the Company required 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 was 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 Senior Executive Vice President – Accounting and Finance, to inform 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 2019.

The Senior Executive Vice President – Accounting and Finance, informed the meeting that, for the year ended 30 September 2019, the Company's net profit under the consolidated financial statements was THB 2,189.89 million and the net profit under the separated financial statements was THB 2,093.65 million. 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 shall 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 110 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 had yet to be allocated, was THB 3,907.12 million, the net profit

(Translation)

under the separated financial statements, which had yet been allocated was THB 4,079.35 million, and that the amount of the Company's cash flow was sufficient for the purposes of dividend payment. By taking into account the provision under Section 115 of the PLC Act and Article 39 of the Company's Articles of Association, the Board of Directors deemed appropriate to propose the dividend payment from the operating results for the year ended 30 September 2019 to the shareholders at the rate of THB 0.48 per share for 2,323,720,000 shares, totaling THB 1,115.38 million.

In this regard, the Company shall distribute the dividends to the shareholders whose names were set out in the share register book (Record Date) as of Friday, 24 January 2020, and distribute the dividends on Friday, 14 February 2020. The dividend payment shall be taken out of the profits, which is subject to 20 percent tax. Individual shareholders were entitled to apply for a tax credit return at the rate of the dividend times two-eight.

Regarding the above mentioned dividend payment rate, the Board of Directors was of the view that the rate of the dividend payment was appropriate and in accordance with the dividend policy, being approximately 50.9 percent and 53.3 percent of the net profits of the year ended 30 September 2019 from the consolidated financial statements and the separated financial statements, respectively. In this regard, the dividend payment for the year ended 30 September 2019 at the rate of THB 0.48 per share was distributed at a higher rate than the dividend payment for the previous year which was THB 0.46 per share.

The Chairman then asked the meeting whether or not any shareholders wished to ask any questions or express any opinions.

**Mr. Anu Wongsarakit**, a shareholder, asked that after the Company is delisted from the **Stock Exchange**, would the Company still pay dividends to its shareholders at no less than 50 percent of the net profit? Could the shareholders be confident in this matter?

The **President** answered that even if the Company was delisted from the **Stock Exchange**, the Company remained its status of a public limited company. However, dividend payments to shareholders were be subject to the Company's operating results. Considering that the Company had a policy to distribute dividends to its shareholders of no less than 50 percent of the net profit, the Company shall use its best efforts to honour such policy.

**Mr. Sakchai Sakulsrinontri**, a shareholder, asked: (1) When would the Company be delisted from the **Stock Exchange**?; and (2) Considering that the shareholders were offered all the shares under this tender offer, and for the purposes of consideration of the tender offer, whether there shall be any special transactions in 2020 or not?

**Miss Veeranuch Thammavaranucupt**, a legal advisor from Weerawong, Chinnavat & Partners Ltd., answered to the question of the shareholder that: (1) The Company still awaited the tender offer in order to obtain the information on the starting and closing dates of the tender offer. According to the announcement of the offeror, the offeror was still in the preparation process of filing the tender offer. In summary, at present, the Company was still waiting for the tender offer from the offeror; after that, the Company shall deliver the notice to its shareholders accordingly.

The **Chairman of the Executive Committee** additionally answered to the question of the shareholder that: (2) The Company aimed to be a growing company in the business of real estate

development. This business required a lot of investment capital. The continuous development, as well as the management of funds and finance costs, were important to achieve for the purposes of stable returns. To summarized, the business operation of the Company still focused on being in accordance with the business plan proposed to the shareholders and the corporate governance requirements of the Company as a public limited company.

**Mr. Anu Wongsarakit**, a shareholder, asked that after the Company is delisted from the **Stock Exchange**, whether or not the Company would still use the services of the **Stock Exchange**, because the shareholders of many companies which were delisted from the **Stock Exchange** experienced certain difficulties after such delisting?; for example, issue regarding a request for withholding tax documents.

The **Chairman of the Executive Committee** answered that the Company shall operate its business after the delisting from the **Stock Exchange** to satisfy the needs of the shareholders to every possible extent.

No shareholders additionally asked any questions and/or expressed any opinions. The Chairman, therefore, proposed the meeting to approve the dividend payment and the allocation of profits as a legal reserve derived from the operating results for the year ended 30 September 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 with a majority vote of the shareholders attending the meeting and casting their votes, to approve the dividend payment and the allocation of profits as a legal reserve derived from the operating results for the year ended 30 September 2019, as proposed. Details of the vote casting were as follows:

Resolution	Number of Shareholders (Persons)	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	239 Persons	2,224,003,863 Votes	100.0000
Disapproved	0 Persons	0 Votes	0.0000
Total votes of the shareholders attending the meeting and casting their votes		2,224,003,863 Votes	
Abstained	3 Persons	38,100 Votes	
Invalid Ballots	0 Person	0 Vote	

**Agenda Item 5:** To consider and approve the election of directors replacing those being retired by rotation for the year 2020

The Chairman informed the meeting that, in order to be in accordance with good corporate governance principles and in the interests of the shareholders' independence in voting, the following three directors who were due to retire by rotation requested to leave the meeting room before the consideration of this agenda item:

- 1) Mr. Panote Sirivadhanabhakdi Director
- 2) Mr. Thanapol Sirithanachai Director



(Translation)

3) Mr. Thapana Sirivadhanabhakdi Director

The Chairman, 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 had held office the longest shall vacate office in proportion, whereby a director who vacated office under this provision may be re-elected. The Company had nine directors in total. As for the year 2019, two directors of the Company had resigned and the Company was in the process of recruiting a person with adequate knowledge, skills and qualifications for the position of director in place of the resigned directors. The Company would like to maintain the seats for the Board of Directors at nine directors. 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 as 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, thus 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. Panote Sirivadhanabhakdi Director  
2) Mr. Thanapol Sirithanachai Director  
3) Mr. Thapana Sirivadhanabhakdi Director

In this regard, the Board of Directors was of the view that the aforementioned 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 relevant authorities and had appropriate qualifications for the Company's business operation, and had duly performed their duties all along. The biographies and related information of the directors propose to be elected to be directors, period of time those have been acting as the director, Board of Directors/Sub-Committee meeting attendance records during the year, number of Company's shares held, position as director or management in other listed company and other companies and/or other businesses and also relations of the nominated persons and the definition of Independent Directors were delivered to all shareholders together with the notice calling this meeting.

The Chairman then asked the meeting whether or not any shareholders wished to ask any questions or express any opinions.

**Mr. Barson Kumar Duke**, a proxy, suggested (in English) that since Mr. Panote Sirivadhanabhakdi, a director, resided oversea, the Company may seek for methods; for example, teleconference or inviting Mr. Panote Sirivadhanabhakdi to come to Thailand so that it allowed him to participate in more meetings and management.

No shareholders additionally asked any questions and/or expressed any opinions. The Chairman therefore, proposed the meeting to 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.

(Translation)

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

**Resolution:** After due consideration, the meeting resolved to approve the re-election of those 3 directors who were due to retire by rotation to hold office as directors for another term, as proposed, on a person by person basis, with the vote as follows:

**1) Mr. Panote Sirivadhanabhakdi, Position: Director**

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

Resolution	Number of Shareholders (Persons)	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	240 Persons	2,223,999,863 Votes	99.9981
Disapproved	2 Persons	42,100 Votes	0.0019
Total votes of the shareholders attending the meeting and casting their votes		2,224,041,963 Votes	
Abstained	0 Persons	0 Votes	
Invalid Ballots	0 Person	0 Vote	

**2) Mr. Thanapol Sirithanachai, Position: Director**

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

Resolution	Number of Shareholders (Persons)	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	241 Persons	2,224,041,563 Votes	100.0000
Disapproved	1 Persons	400 Votes	0.0000
Total votes of the shareholders attending the meeting and casting their votes		2,224,041,963 Votes	
Abstained	0 Persons	0 Votes	
Invalid Ballots	0 Person	0 Vote	

**3) Mr. Thapana Sirivadhanabhakdi, Position: Director**

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

(Translation)

Resolution	Number of Shareholders (Persons)	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	240 Persons	2,223,999,863 Votes	99.9981
Disapproved	2 Persons	42,100 Votes	0.0019
Total votes of the shareholders attending the meeting and casting their votes		2,224,041,963 Votes	
Abstained	0 Persons	0 Votes	
Invalid Ballots	0 Person	0 Vote	

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 2020**

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 shareholders meeting shall resolve to approve the payment of remuneration to the directors of a company. The Compensation and Nominating Committee proposed the rate of remuneration of the directors and the subcommittees of the Company for the year 2020 to the Board of Directors for its consideration for the purposes of proposing to this annual general meeting by using the same rate as approved by the 2017 Annual General Meeting of Shareholders No. 24, held on 26 April 2017. In this regard, if such rate was 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 were 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 had taken into consideration the appropriateness of the scope, duties and responsibilities of each committee, and the performance in the current situation, experience, knowledge, competency, as well as the demand of the Company to expand its business, and compared such information with other companies in the same industry for consideration and approval of the Board of Directors and for being further proposed to the annual general meeting for consideration and approval. The details of the remuneration amounts were 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

(Translation)

Unit: THB / person	Chairman		Directors / Members	
	Meeting Allowance (per meeting)	Remuneration (monthly)	Meeting Allowance (per meeting)	Remuneration (monthly)
Executive Committee	-	25,000	-	20,000 <sup>1</sup>
Audit Committee	-	40,000	-	30,000
Compensation and Nominating Committee	22,000	-	18,000	-
Corporate Governance Committee	22,000	-	18,000	-

Remark: <sup>1</sup> Excluding the Executive Committee Members who are the executives of the Company

The Board of Directors deemed appropriate to propose to the meeting to consider and approve the remunerations of the Board of Directors and the subcommittees of the Company for the year 2020, when calculated together with the extra remunerations (if any), shall not exceeding THB 12 million, equaling to that of the year 2019. There was no non-monetary remuneration or other benefits. With respect to the extra remunerations, the meeting was proposed to approve the Compensation and Nominating Committee to consider and allocate as it deemed appropriate by taking into account the operating results of the Company. The details of which were set out in the notice calling this meeting which was delivered to the shareholders.

In this regard, in 2020, the Company paid remunerations to the directors in the total of THB 11,068,822 which was within the limit of THB 12 million as approved by the 2019 Annual General Meeting of Shareholders No. 26.

The Chairman then asked the meeting whether or not any shareholders 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 the meeting to consider and approve the remuneration of the directors for the year 2020.

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-third of the total votes of the shareholders attending the meeting.

**Resolution:**

After due consideration, the meeting resolved with votes of no less than two-thirds of the total votes of the shareholders attending the meeting, to approve the remunerations of the Board of Directors and the subcommittees of the Company for the year 2020, when calculated together with the extra remunerations (if any), shall not exceeding THB 12 million. Details of the vote casting were as follows:

(Translation)

Resolution	Number of Shareholders (Persons)	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting
Approved	239 Persons	2,224,036,863 Votes	99.9998
Disapproved	2 Persons	2,400 Votes	0.0001
Abstained	1 Persons	2,700 Votes	0.0001
Invalid Ballots	0 Person	0 Vote	0.0000
Total votes of the shareholders attending the meeting		2,224,041,693 Votes	

**Agenda Item 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2020**

The Chairman 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 provided 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 the meeting to consider and approve the appointment of the auditors from KPMG Phoomchai Audit Ltd. as the auditor of the Company. KPMG Phoomchai Audit Ltd. had 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 2020:

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 had 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 were qualified as required by the Office of the Securities and Exchange Commission, and were employed by a reputable, reliable audit firm, which was accepted in the general standards.

In this regard, as KPMG Phoomchai Audit Ltd. and all three of its auditors had no relationships with nor interests in the Company, any of its subsidiaries, executives, major shareholders, or persons related thereto in any way whatsoever, they had 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 2020 for the Company's subsidiaries.

(Translation)

The Chairman of the Audit Committee proposed the meeting to consider and approve the determination of the audit fee of the Company for the year 2020 at the rate of not exceeding THB 1,400,000 in accordance with the following details:

- The fee for auditing the annual financial statements of the Company is THB 650,000.
- The fee for reviewing the quarterly financial statements of the Company is THB 750,000.

The Chairman then asked the meeting whether or not any shareholders wished to ask any questions or express any opinions.

**Mr. Barson Kumar Duke**, a proxy, suggested (in English) that: (1) For the audit of the Company and its affiliates, the Company may consider to propose to the shareholders to appoint auditor who was ASEAN Chartered Professional Accountant (ASEAN CPA). This was because ASEAN Chartered Professional Accountant was accepted in ten ASEAN countries and the Company and its affiliates were able to use the same auditor. This may result in cost saving; and (2) Considering the certified public accountant number of the proposed auditors, there were two auditors who had experience but the other one was new. The Company may consider proposing experienced auditors to be the auditor of the Company.

**Mr. Anu Wongsarakit**, a shareholder, asked: (1) What was the reason of the increase in the audit fee?; and (2) After the Company was delisted from the **Stock Exchange**, would the audit fee be decreased?

The **Senior Executive Vice President – Accounting and Finance**, answered to the questions of the shareholder that: (1) For the year 2020, the Company had additional transactions. Moreover, due to a new accounting standard which required the Company to conduct an audit on the impact of the implementation of the new accounting standard, the audit fee was increased; and (2) As the Company shall remain its status as a public limited company and a subsidiary of a listed company on the **Stock Exchange**, it was not certain whether the audit fee would decrease.

No shareholders additionally asked any questions and/or expressed any opinions. The Chairman, therefore, proposed the meeting to approve the appointment of auditors and the determination of the audit fee for the year 2020.

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 with a majority vote of the shareholders attending the meeting and casting their votes, to approve the appointment of auditors and the determination of the audit fee for the year 2020, 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 2020 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 1,400,000.

Details of the vote casting were as follows:

(Translation)

Resolution	Number of Shareholders (Persons)	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	239 Persons	2,224,019,363 Votes	99.9989
Disapproved	1 Persons	24,500 Votes	0.0011
Total votes of the shareholders attending the meeting and casting their votes		2,224,043,863 Votes	
Abstained	3 Persons	4,100 Votes	
Invalid Ballots	0 Person	0 Vote	

**Agenda Item 8: Other matters (if any)**

The Chairman informed 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. Anu Wongsarakit**, a shareholder, asked whether, after the Company delisted from the **Stock Exchange**, there shall be any changes in any matter? and if so, how?.

The **Chairman of the Executive Committee** answered that the Company's operations shall continue to be in accordance with the plan. The Company looked forward to an opportunity for sustainable growth, whereby the Company was able to continuously develop its products that satisfy market demand. Since the Company had potential in business operation and organized operational framework, these should allow the Company to divest and prevent risk in its operations.

**Mr. Sitthichoke Boonvanich**, a shareholder, asked that due to the expansion of rapid transit systems in the Bangkok Metropolitan Region, and at the completion of rapid transit systems, the price of land in the vicinity shall greatly increase from the current price. How did the Company plan to address the issue?

The **Chairman of the Executive Committee** answered that the Company had no policy to accumulate land as the issue with respect to land was sensitive. The Company had a clear business plan for the development of all of its projects. The Company undertook to continuously develop. And once the Company was ready, the Company shall take the opportunity to further develop its business.

**Mr. Sakchai Sakulsrimontri**, a shareholder, asked that how was the construction of the tunnel from the train station on the other side of the road to Samyan Mitrtown undertaken? and how much expenses was incurred in this regard?

The **President** answered that the budget for the construction was approximately THB 300 million. The investment was worthwhile as the tunnel directly connects Samyan MRT station to Samyan Mitrtown.

(Translation)

Furthermore, the tunnel had been well-received and was considered one of the attractions of Samyan Mitrtown.

The **Chairman of the Executive Committee** further answered that the expenses incurred were due to the Company's construction plan to prevent any negative effects from the road and the traffic above ground. The Company gave a lot of consideration to the effects on and the benefits to the public in this operation, and its outcome had been worthwhile.

No shareholders additionally 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 16.00 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