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Minutes of the 2021 Annual General Meeting of Shareholders No. 28
Conducted Through Electronic Means (E-AGM) of
Golden Land Property Development Public Company Limited (the “Company”),
convened on Tuesday, 12 January 2021 at 14:00 hrs,
by live broadcast from Victor Club 3-4, 7th Floor, Mitrtown Office Tower
No. 944, Rama IV Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330

Directors attending the Meeting in person:

- | | | | |
|----|--------------|-------------------|-----------|
| 1. | Mr. Panote | Sirivadhanabhakdi | President |
| 2. | Mr. Thanapol | Sirithanachai | Director |
| 3. | Mr. Saenphin | Sukhee | Director |
| 4. | Mr. Somboon | Wasinchutchawal | Director |
| 5. | Mr. Withawat | Koottatep | Director |

Company Secretary:

- | | | | |
|----|--------------|-----------|-------------------|
| 1. | Miss Prasnee | Surastian | Company Secretary |
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Auditor in attendance:

- | | | | |
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| 1. | Mrs. Wilai | Buranakittisopon | Representative from KPMG Phoomchai Audit Ltd. |
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Legal Advisor in attendance:

- | | | | |
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| 1. | Miss Pratumporn | Somboonpoonpol | Legal Advisor from Weerawong, Chinnavat & Partners Ltd. |
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The Meeting started at 14:00 hrs.

Before the Meeting started, the Company opened a video which demonstrated the method of system usage for vote casting and method in submitting shareholder’s questions.

Mr. Panote Sirivadhanabhakdi, 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, due to the situation of the coronavirus disease 2019 (COVID-19) outbreak, the Board of Directors had resolved to change the platform of the Meeting from attending the 2021 Annual General Meeting of Shareholders in person to holding the Annual General Meeting of Shareholders through electronic media platform (E-AGM). The Company had delivered the notification letter to all of the shareholders through post on 28 December 2020.

The Company scheduled the book closure date for determination of shareholders who were entitled to attend the 2021 Annual General Meeting of Shareholders (Book Closure Date) on Tuesday, 15 December 2020.

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The Company's paid-up capital is 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 1,530 shareholders. In this Annual General Meeting of Shareholders, there were 5 shareholders attending the Meeting in person holding 15,100 shares, equivalent to 0.0006 percent of the total issued shares of the Company, and 35 shareholders attending the Meeting by proxy holding 2,307,274,605 shares, equivalent to 99.2923 percent of the total issued shares of the Company, totaling 40 shareholders attending the Meeting in person and by proxy holding an aggregate amount of 2,307,289,705 shares, equivalent to 99.2929 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.

The Chairman informed the Meeting that, as the Company had ceased its status as a company listed in the Stock Exchange of Thailand (the "SET") after the tender offer to purchase all of its shares from the offeror, Frasers Property (Thailand) Public Company Limited ("Frasers"). The SET ordered to delist the Company's ordinary share from the securities listing on the SET on 11 August 2020, therefore, the Company had restructured its Board of Directors to be suitable to the status of the Company for the purpose of having flexibility and efficiency in managing work.

Prior to the commencement of the Meeting, the Chairman introduced the 5 directors attending the Meeting, which was equivalent to 100 percent of the total number of directors, company secretary, auditor, and legal advisor attending this Annual General Meeting of Shareholders. The Company invited an independent auditor to act as a witness in the vote counting and to supervise the shareholder meeting is conducted transparently, in accordance with the law and the Company's Articles of Association. Mr. Nithisak Krittikakul, an independent auditor from KPMG Phoomchai Audit Ltd., volunteered to be the witness in the vote counting.

The Chairman then delegated Miss Prasnee Surastian (the "Company Secretary") to clarify the voting procedures and vote counting for each agenda item of this Meeting to the shareholders.

Miss Prasnee Surastian, the Company Secretary, clarified the voting procedures and vote counting for each agenda item of this Meeting with the details as follows:

- For this Annual General Meeting of Shareholders, the Company has used the electronic meeting platform system provided by Quidlab Co., Ltd.'s, who is a service provider of E-AGM system that is in accordance with the standards of hosting electronic meetings of the Electronic Transaction Data Agency (ETDA). The shareholders attending the Meeting can view the live broadcast throughout the Meeting and results of each agenda.
- 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 vote casting and the vote counting on each agenda item, the Company shall count the votes of the shareholders attending the Meeting through E-AGM and the shareholders who had

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appointed a proxy in advance when a proxy registered to attend the Meeting. If a shareholder does not specify his or her intention on voting with respect to any agenda in advance or unclearly specifies his or her intention, the proxy shall be entitled to cast votes as he or she deems appropriate by clicking on to the voting menu. The vote counting shall be conducted in two methods, 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 shareholders who cast their vote. The votes of abstention shall be excluded.
- (2) The votes on an agenda for which the approval thereon requires votes of not less than three-fourths of the total votes of the shareholders attending the Meeting and eligible to vote shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholders attending the Meeting and eligible to vote.

The shareholder is able to cast their vote in each agenda by voting for approval, disapproval or abstention by clicking the menu to vote in the system during the period that the casting of vote is opened for each agenda. The Company would provide sufficient time for vote casting. If the shareholder or the proxy does not make any mark, it will be considered as a vote of approval.

In the case of a custodian that had submitted the proxy form and indicated their vote, the Company has already proceeded to collect such votes in the system.

- 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 2020.
- For Agenda Item 5, which covered the election of directors replacing those being retired by rotation for the year 2020-2021, 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 invalid or voided and shall not be counted:
 - 1) Vote with more than one mark in the spaces provided, except in the case of a custodian;
 - 2) Vote casted with a vote expressing conflict of intent, except in the case of a custodian;

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 wish to ask questions or express their opinions shall be able type their questions in the chat box in the system. The shareholders may begin to type their questions since the Meeting began.

In order to prevent the Meeting from having to wait for the results of the vote counting of each agenda under discussion, it is proposed that the Meeting continue discussing the next agenda without waiting for the result,

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and after such next agenda is concluded and the vote casting in the system is concluded, the Company will inform the Meeting of the voting result of the preceding agenda by showing the score result on the screen in four digits decimals. When the voting result of each agenda has been announced, it will be considered that the voting result of such agenda has been finalized.

In addition, the Company asked a representative from Weerawong, Chinnavat & Partners Ltd., the legal advisor, to act as an inspector to the vote counting to ensure that the Meeting is conducted transparently, in accordance with the law and the Company's Articles of Association.

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

Agenda Item 1: To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders No. 27, held on 16 January 2020

The Chairman proposed the Meeting to consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders No. 27, held on 16 January 2020, the details of which were set out in the copy of minutes of the Meeting 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 Annual General Meeting of Shareholders No. 27, held on 16 January 2020.

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

Resolution: The Shareholder Meeting considered and resolved by a unanimous vote to certify the Minutes of the 2020 Annual General Meeting of Shareholders No. 27, held on 16 January 2020, as proposed. Details of the vote casting were as follows:

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Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	2,307,291,705 Votes	100.0000
Disapproved	0 Votes	0.0000
Total votes of the shareholders attending the meeting and casting their votes	2,307,291,705 Votes	
Abstained	0 Votes	
Invalid Ballots	0 Votes	

Remark: On this agenda, there were an additional 1 shareholder attending the Meeting, representing 2,000 shares, resulting in the total number of shareholders attending the Meeting being 41 persons, representing a total of 2,307,291,705 shares, equivalent to 99.2930 percent of the total issued shares of the Company.

Agenda Item 2: To acknowledge the Company's performance report for the year ended 30 September 2020

The Chairman delegated Mr. Thanapol Sirithanachai, the Director and the President, to inform the Meeting of the Company's performance results for the year ended 30 September 2020.

Mr. Thanapol Sirithanachai, the Director and the President, reported to the Meeting a summary of the Company's performance results for the year ended 30 September 2020, with the details as follows:

- After the tender offer to purchase all shares by Frasers, currently, Frasers is a shareholder of the Company, holding approximately 99.44 percent and there are minority shareholders holding approximately 0.56 percent. Due to the following reasons, to increase the flexibility and efficiency in the management of work, the Company had restructured its Board of Directors to be suitable to the status of the Company, as earlier informed by the Chairman.
- The business integration of the Company with Frasers (the "**Business Merger**") has the objective of to allow for Frasers, which originally only had the business of industrial warehouse to become the first real estate company in Thailand to have an integrated business by having three types of business, namely, housing real estate, warehouse real estate for industrial purpose and commercial real estate. After the Business Merger, the Executive Committee had restructured the business causing the Company's operation result to continuously grow. The Company's assets grew from both companies to a level of THB 8 billion, and the revenue to rise to almost THB 24,090 million. Further, the Business Merger diversified the risks, creates synergy, enhances the economy of scale, reduces the costs of the Company, thus allowing the Company to persist during the fluctuating economy.

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- With respect to the commercial real estate business, in regard to the rental rate of buildings, offices, both owned by the Company and managed by the Company through REIT, the Company is still able to maintain the rental rate at 93 percent.
- With respect to the “Samyan Mitrtown Project” which began operating last year, the project has received success in the beginning of the year but due to the outbreak of COVID-19, the Company had to adapt and work with various shops to bring back the Company to its normal state.
- With respect to the overall picture of the Company after the Business Merger, the Company still puts importance towards the Company’s main business which is housing real estate and commercial real estate. The Company continue to maintain its standard dividend policy even though the Company has ceased its status from being a listed company in the SET but the Company still has duties as a public company limited, including the disclosure of information such as reporting the operating results and statement of financial positions of the Company in which the shareholders can ask the Company and check on the Company’s website.

Mr. Thanapol Sirithanachai, the Director and the President, invited Mr. Somboon Wasinchutchawal, the Director and the Senior Executive Vice President – Accounting and Finance, to inform the Meeting of all the numerical details.

Mr. Somboon Wasinchutchawal, the Director and the Senior Executive Vice President – Accounting and Finance, informed the Meeting that the report on the operating results of the Company for the year ending 30 September 2020, the details of which appears on the 2020 Annual Report in the form of QR Code as delivered to all shareholders together with the notice calling this Meeting, with the details as follows:

Operating results for the year ending 30 September 2020:

- The Company was able to generate revenue from sale of real estate for an amount of THB 14,648 million, which is lower than last year of 6 percent, as informed by Mr. Thanapol Sirithanachai, the Director and the President, which was mainly due to the slowdown of economy and the fact that certain customers were denied from taking out a loan.
- With respect to the hotel business, it was heavily affected due to the suspension of cross-border travelling and lockdown because of the outbreak of coronavirus disease 2019 (COVID-19), resulting in a decrease of revenue of 41 percent.
- With respect to the revenue generated from lease and services, it was relatively affected but the Company was still able maintain its level and had an increase of revenue of 2 percent in the past year.
- Therefore, due to the outbreak of the coronavirus disease 2019 (COVID-19) and the slowing down economy, the Company has a consolidated revenue from its group company at THB 16,360 million, which decrease by 6 percent.

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- With respect to the Company's capital and costs, it decreases 5 percent and such decrease is lower than revenue because there are providing of discount and sale promotion which cannot lower capital that much. However, certain capitals and costs such as the fixed costs cannot be reduced.
- The Company has acknowledged the loss from the investment in in joint venture companies and joint venture in which the loss increased by THB 224 Million, especially from Samyan Mitrtown project. Since the Samyan Mitrtown project has only began its first year of operations, the revenue received is only the rate of rent and there are losses from depreciation and financial capital
- With respect to the profit of the Company, the Company has a net profit at THB 1,599 million, which is less than the previous year by 27 percent (which can be calculated as earning per share at THB 0.70 per share).
- With respect to the statement of financial position of the Company, the total asset was at THB 46,976 million, a decrease of THB 222 million from the previous year. The Company still has increase in assets mainly the real estate being developed for sale which increased by THB 1,800 million. As the assets of the Company is from the purchase of land to construct real estate from October 2019 to January 2020, which is prior to the outbreak of the coronavirus disease 2019 (COVID-19) and after the outbreak of COVID-19, the Company had ordered to delay the purchase of additional land and delay the construction of houses to reduce the inventories. The other assets decreased by THB 764 million, the total liabilities decreased from previous year by THB 705 million, due to the decrease in both from the trade payables and other account payables, only the liabilities bearing interest that increased by THB 487 million due to the payment of debt.

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

Mr. Bundit Niludomsak, the shareholder, asked in regards of the amount of times that the Company will allow for the shareholder to sell its shares of the Company in one year in case the shareholder does not prepare the document to sell the share of the Company within the specified time period.

The Chairman answered the shareholders' question by stating that the Company still has the principle and policy to allow for the shareholder of the Company to sell their shares and requested Mr. Somboon Wasinchutchawal, the Director and the Senior Executive Vice President – Accounting and Finance, to inform of the additional details on such time period.

Mr. Somboon Wasinchutchawal, the Director and the Senior Executive Vice President – Accounting and Finance, informed the shareholder that the shareholder that intends to sell its shares of the Company can contact the investor relations departments for such issue.

The Chairman then asked the Meeting whether or not any shareholder wished to express their further opinion or ask any additional questions on this agenda.

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No shareholders additionally asked any additional questions and/or expressed any further opinions. The Chairman, therefore, proposed the Meeting to acknowledge the Company's performance report for the year ended 30 September 2020.

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

Agenda Item 3: To consider and approve the statements of financial positions and the profit and loss statement for the year ended 30 September 2020

The Chairman proposed the Meeting to consider and approve the statements of financial position and the profit and loss statement for the year ended 30 September 2020, which has been audited by KPMG Phoomchai Audit Ltd., a certified public accountant of the Company and concluded that such financial statements showed financial positions and operating results which were prepared fairly and accurately, in all material aspects, in accordance with the Thai Financial Reporting Standards and this financial statement has been approved by the Board of Directors. The details are as set out in the 2020 Annual Report which has been delivered to the shareholders with the notice calling this Meeting.

The Chairman then asked the Meeting whether any shareholders wished to ask questions or express opinions.

No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed the Meeting to consider and approve the statements of financial positions and the profit and loss statement for the year ended 30 September 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: The Shareholder Meeting considered and resolved by a unanimous vote to approve the statements of financial positions and the profit and loss statement for the year ended 30 September 2020 which had been audited by the certified public accountant and approved by the Board of Directors. Details of the vote casting were as follows:

(Translation)

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	2,307,291,705 Votes	100.0000
Disapproved	0 Votes	0.0000
Total votes of the shareholders attending the meeting and casting their votes	2,307,291,705 Votes	
Abstained	0 Votes	
Invalid Ballots	0 Votes	

Agenda Item 4: To consider and approve the allocation of profits derived from operational results for the year ended 30 September 2020 as legal reserve and the dividend payment

The Chairman delegated Mr. Somboon Wasinchutchawal, the Director and the Senior Executive Vice President – Accounting and Finance, to inform the Meeting of the details.

Mr. Somboon Wasinchutchawal, the Director and the Senior Executive Vice President – Accounting and Finance, reported that subject to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) 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, unless a greater amount of the reserve fund is required by the articles of association of the Company or other laws

Presently, the Company has a registered capital of THB 11,037,670,000 million, therefore, the Company shall have a reserve fund of no less than THB 1,103,767,000. As of 30 September 2020, the Company had a legal reserve fund of THB 370 million. Therefore, in the year 2019-2020, the Company has to allocate an annual legal reserve fund of not less than five percent of the net profit which the Company had a net profit of THB 1,691 million and has to allocate THB 84,576,552. The Board of Directors, therefore, proposed to allocate the Company’s legal reserve fund by rounding up to THB 90 million resulting in the legal reserve fund of the Company to have a total of THB 460 million.

For dividend payment, the Company has a 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, depending on the conditions of the investment plan, the Company’s operating status and financial status, the necessity and other appropriateness in the future. Such payment of dividends shall be approved by the Board of Directors and the shareholders as appropriate, except for the interim dividend payment which the Board of Directors has the authority to approve the payment and report in the next shareholders’ meeting for

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acknowledgement, according to Article 39 of the Company's Articles of Association. In the year ended 30 September 2020, the Company has net profit of THB 1,621.96 million, according to consolidated financial statement, coupled with the fact that the Company has sufficient cash flow to pay dividend. After consideration according to Section 115 of the Public Company Act and the Article 39 of the Company's Articles of Association, the Board of Directors deemed it appropriate to propose at the Meeting to consider and approve paying the dividend from the Company's operational results of year ended 30 September 2020 at the rate of THB 0.36 per share for the ordinary shares at the amount of 2,323,720,000 shares, totaling THB 836.54 million.

The Company will pay dividends to the shareholders whose names appear in the register of shareholders on the Book Closure Date on Thursday, 21 January 2021. The dividend payment date is scheduled for Tuesday, 9 February 2021, the payment of dividend will be subject to corporate income tax of 20%. Individual investors can apply for a tax credit in the amount of rate of dividend multiplied by two-eighth.

In this regard, for the abovementioned dividend payment at the rate, is the rate that the Board of Directors considered to be appropriate and complied with the Company's dividend policy, which is approximately 51.6 and 49.5 of the net profit for the year ended 30 September 2020 based on consolidated and separate financial statements, respectively.

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 approve the allocation of profits as a legal reserve and the dividend payment derived from the operating results for the year ended 30 September 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: The Shareholder Meeting considered and resolved by a unanimous vote to approve the allocation of profits as a legal reserve and the dividend payment derived from the operating results for the year ended 30 September 2020, to the shareholders at a rate of THB 0.36 per share for the ordinary shares at the amount of 2,323,720,000 shares, totaling to THB 836.54 million. The book closure date is scheduled to be the date to refrain from registering the transfer of shares in order to stipulate the list of shareholders with the right to receive dividend from the operating profits for the year ended 30 September 2020, to be Thursday, 21 January 2021 and the date of the dividend payment to be Tuesday, 9 February 2021. Details of the vote casting were as follows:

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Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	2,307,291,705 Votes	100.0000
Disapproved	0 Votes	0.0000
Total votes of the shareholders attending the meeting and casting their votes	2,307,291,705 Votes	
Abstained	0 Votes	
Invalid Ballots	0 Votes	

Agenda Item 5: To consider and approve the election of directors replacing those being retired by rotation for the year 2020-2021

The Chairman informed the Meeting that, in compliance with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) 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. In this Annual General Meeting of Shareholders, the following two directors who shall retire by rotation this year are as follows:

- 1) Mr. Somboon Wasinchutchawal Director
- 2) Mr. Saenphin Sukhee Director

To enable the shareholders to independently cast votes, Mr. Somboon Wasinchutchawal and Mr. Saenphin Sukhee requested to leave the Meeting room during the consideration of this agenda.

The Board of Directors, excluding the interested directors, has considered by using prudence screening and considered from that person being knowledgeable, competent, skill and specific expertise which will be beneficial to the business operation of the Company. Furthermore, they have good morale, vision and perspective and are ready to fully carry out their duty to the best of their efforts and have complete qualification. Therefore, the Board of Directors thus deemed it appropriate to propose that the Meeting consider and approve the election of the two directors who were due to retire by rotation to hold office as directors for another term. The two directors were as follows.

- 1) Mr. Somboon Wasinchutchawal Director
- 2) Mr. Saenphin Sukhee 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 Public Company Act and possessed no prohibited characteristics of a director and had appropriate qualifications for the Company's business operation and had duly performed their

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duties all along. The background and related information of the directors proposed to be elected to be directors, position as director or management in other listed company and other companies and/or other businesses, and also relations of the nominated persons, appeared in the Meeting's supporting document which 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.

No shareholders 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.

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: The Shareholder Meeting considered and resolved by a unanimous vote to approve the re-election of the two directors who were due to retire by rotation to hold office as directors for another term, as proposed, on a person-by-person basis. Details of the vote casting were as follows:

1) Mr. Somboon Wasinchutchawal

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	2,307,291,705 Votes	100.0000
Disapproved	0 Votes	0.0000
Total votes of the shareholders attending the meeting and casting their votes	2,307,291,705 Votes	
Abstained	0 Votes	
Invalid Ballots	0 Votes	

2) Mr. Saenphin Sukhee

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Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	2,307,291,705 Votes	100.0000
Disapproved	0 Votes	0.0000
Total votes of the shareholders attending the meeting and casting their votes	2,307,291,705 Votes	
Abstained	0 Votes	
Invalid Ballots	0 Votes	

The Meeting invited the two 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 - 2021

The Chairman informed the Meeting that the Company voluntarily delisted the Company's shares from having securities listed in the SET which is in line with the proposal of Frasers (the Offeror) and in accordance with the regulations of the SET Re: Delisting of Listed Securities B.E. 2542 (1999). This includes the Offeror has arranged the tender offer to be made for all the shares of the Company's shareholders, generally, between 20 May 2020 and 23 July 2020 (a total of 45 working days) (the Tender Offer). The board of directors of the SET has ordered the delisting of the Company's shares from having securities listed in the SET with effect from 11 August 2020 onwards. The Company, as well as its director and executives, are therefore not under the regulations on governance of securities issuing company under Division 3/1 of the Securities and Exchange Act B.E. 2535 (1992). For flexibility and suitability in doing business, the Board of Directors resolved to cease the performance of duties of the sub-committees and no monthly remuneration and meeting allowances have been paid to the Board of Directors and the sub-committees. The Board of Directors, therefore, proposes to that the shareholders' meeting considered that no monthly remuneration and meeting allowances be paid for the Company's directors for the year 2020 - 2021.

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 approve that no monthly remuneration and meeting allowances be paid for the Company's directors for the year 2020 - 2021.

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.

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Resolution: The Shareholder Meeting considered and resolved by a unanimous vote to approve that no monthly remuneration and meeting allowances be paid for the Company's directors for the year 2020 – 2021, as proposed. Details of the vote casting were as follows:

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	2,307,291,705 Votes	100.0000
Disapproved	0 Votes	0.0000
Total votes of the shareholders attending the meeting and casting their votes	2,307,291,705 Votes	
Abstained	0 Votes	
Invalid Ballots	0 Votes	

Agenda Item 7: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2020 - 2021

The Chairman delegated Mr. Somboon Wasinchutchawal, the Director and the Senior Executive Vice President – Accounting and Finance, to inform the details of the agenda to the Meeting.

Mr. Somboon Wasinchutchawal, the Director and the Senior Executive Vice President – Accounting and Finance, informed that, according to Section 120 of the Public Company 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 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 2020-2021:

1. Mrs. Wilai Buranakittisophon Certified Public Accountant No. 3920; or
2. Miss Nittaya Chetchotiros Certified Public Accountant No. 4439; or
3. Miss Wilaivan Phonprasert Certified Public Accountant No. 8420

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 no 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. In this regard, as KPMG Phoomchai Audit Ltd. and all three of its auditors had no relationships with no interests in the

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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.

The Board of Directors proposed the Meeting to consider and approve the determination of the audit fee of the Company for the year 2020 - 2021 at the rate of not exceeding THB 1,200,000 in accordance with the following details:

- The fee for auditing the annual financial statements of the Company is THB 600,000.
- The fee for reviewing the quarterly financial statements of the Company is THB 600,000.

The audit fee for the year 2020-2021 decreased from the year 2020 by THB 200,000:

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 approve the appointment of auditors and the determination of the audit fee for the year 2020 - 2021.

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: The Shareholder Meeting considered and resolved by a unanimous vote to approve the appointment of auditors and the determination of the audit fee for the year 2020 - 2021, 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 Miss Wilaivan Phonprasert, Certified Public Accountant No. 8420 from KPMG Phoomchai Audit Ltd. as the auditor of the Company for the year 2020 - 2021 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 1,200,000.

Details of the vote casting were as follows:

(Translation)

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	2,307,291,705 Votes	100.0000
Disapproved	0 Votes	0.0000
Total votes of the shareholders attending the meeting and casting their votes	2,307,291,705 Votes	
Abstained	0 Votes	
Invalid Ballots	0 Votes	

Agenda Item 8: To consider and approve the amendment of the Company's Articles of Association by amending Article 2

The Chairman delegated Miss Prasnee Surastian, the Company Secretary, to clarify on this agenda.

Miss Prasnee Surastian clarified that as the Company ceased its status from being a listed company in the SET after the making of tender offer of all shares. The SET has ordered the delisting of the Company's ordinary shares from having securities listed in the SET with effect from 11 August 2020 onwards. Therefore, the Company proposed to amend Article 2 of the Company's Articles of Association to be in line with its status as a delisted company and by authorizing the appropriate person to proceed with the registration of the amendment of the Company's Articles of Association, including to amend and/or change and add the words or statements as instructed by the registrar, based on what the registrar deems necessary and appropriate; however, these amendment and/or changes should not affect the substance of the amendment to the Company's Articles of Association.

Company's Articles of Association (Existing wording)	Company's Articles of Association (Amended wording)
Articles of Association 2 Unless otherwise specified in these Articles of Association, the provisions of the public limited companies and other relevant laws shall apply. The Company will comply with securities and exchange and capital market law. In the case THAT the Company is listed on the Stock Exchange of Thailand, the Company will comply with the rules, announcement, order, and terms of the Stock Exchange of Thailand,	Articles of Association 2 Unless otherwise specified in these Articles, the provisions of the public limited company law and other relevant laws shall apply.

(Translation)

including complying with terms related to the disclosure of significant connected transaction and the acquisition or disposal of assets of the Company or its subsidiaries.	
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The Chairman then asked the Meeting whether or not any shareholders wished to ask any questions or express any opinions.

Mr. Somchai Anannakin, the shareholder, asked the reason that the Company had to delist from the SET.

The Chairman answered that the reason for the Company delisting from the SET is because Frasers, the Offeror, had a condition stipulated that if the person offers to sell the Company's shares of more than 90 percent of the total issued shares in the Company, the Offeror will delist the Company from the SET from having securities listed in the SET. Therefore, the Company delisting from the SET is due to the intention and condition of Frasers as the Offeror.

Mr. Somboon Wasinchutchawal, the Director and the Senior Executive Vice President – Accounting and Finance, additionally clarified that another reason is due to the SET regulations which stipulates that in order for the companies to maintain its status as a listed company in the SET, it has to have at least 15 percent minority shareholder holding its paid-up capital. Therefore, as the Company's minority shareholder does not reach 5 percent or which is approximately at 0.5 percent, the Company cannot maintain its status as a listed company in the SET.

No shareholders asked any additional questions and/or expressed any opinions. The Chairman, therefore, proposed the Meeting to consider and approve the amendment of the Company's Articles of Association by amending Article 2.

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

Resolution: The Shareholder Meeting considered and resolved by a unanimous vote to approve the amendment of the Company's Articles of Association by amending Article 2, as proposed. Details of the vote casting were as follows:

(Translation)

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of shareholders attending the Meeting and eligible to vote
Approved	2,307,291,705 Votes	100.0000
Disapproved	0 Votes	0.0000
Abstained	0 Votes	0.0000
Invalid Ballots	0 Votes	0.0000
Total votes of the shareholders attending the Meeting and eligible to vote	2,307,291,705 Votes	

Agenda Item 9: Other matters (if any)

The Chairman clarified that the Board of Directors allowed for the shareholders who intends to propose other issues apart from this meeting's agenda as determined by the Board of Directors in the notice calling for the Meeting. The proposal of issues has to be under the criteria and procedures of the law and asked whether the shareholders wished to propose any issues other than the meeting agenda.

No shareholder proposed any other matter for the meeting's consideration. The Chairman then asked the Meeting whether or not any shareholders wished to ask any questions or express any opinions with respect to this agenda item or other agenda item.

Miss Benjarajis Wanichchanant, the shareholder, asked whether there will be expenses with regards to the meeting allowance and monthly remuneration for the Board of Directors in the year 2021.

The Chairman answered that the Company will not have any expenses with regards to meeting allowance and monthly remuneration for the Board of Directors in the year 2021.

Mr. Bundit Niludomsak, the shareholder, asked about the Company's management policy in 2021.

The Chairman clarified that, after the Business Merger, it resulted in the development in which the Company was seeking for, the ability to reduce its costs. Furthermore, the Company had encountered difficulties from the outbreak of the coronavirus disease 2019 (COVID-19) which caused a delay in the business, as well as the Company being affected by the lease business. The Company has the intention to maintain its business partners and support its business partners to pass this crisis together, the Company considers the method of surviving the pandemic with its business partner a bigger challenge as it has to also maintain its balance sheet. Mr. Somboon Wasinchutchawal has conducted a stress test to understand the investment planning that will occur. As already informed by Mr. Thanapol Sirithanachai and Mr. Somboon Wasinchutchawal with respect to the development in the sales of real estate, the Company has considered all risks and reduced its costs carefully. It can be clearly seen that in the second half of 2020, the Company was careful in purchasing additional raw materials and reduced inventories to show that the Company is capable bring cash flow to Company.

(Translation)

The Business Merger is seen as a good diversification of risks which is a solution to the fluctuating economy as originally, warehouse or logistic business was not as popular, but it received good response in the current economic situation.

Mr. Bunmee Chinnaboon, the shareholder, asked about the operational projection of the Company for the year 2021 and whether there is a likelihood to increase or decrease.

The Chairman clarified that the Company currently cannot inform the concrete operations result to the shareholders. 2021 is the challenging year to pass crisis together. As previously informed, the Company is trying to reduce the costs in managing the group of companies overall. The Company is trying every measure to tighten its belt but is also prepared to accept new opportunities.

As the Meeting had no further questions, 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 and declared the Meeting adjourned.

The Meeting was adjourned at 15.10 hrs.

SignedChairman of the Board/

(Mr. Panote Sirivadhanabhakdi) Chairman of the Meeting

Signed.....Corporate Secretary /

(Ms. Prasnee Surastian) Minutes Taker