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Minutes of Extraordinary General Meeting of Shareholders No. 1/2019-2020
Golden Land Property Development Public Company Limited (the “Company”),
held on 20 November 2019, at 1:30 p.m.,
at The Mitr-ting Room, Samyan Mitrtown Hall, 5th Floor, Samyan Mitrtown Plaza,
No. 944 Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330

Directors in attendance:

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

Executives in attendance:

- | | | | |
|----|---------------|-----------------|--|
| 1. | Mr. Somboon | Wasinchutchawal | Senior Executive Vice President – Accounting and Finance |
| 2. | Mr. Theppasak | Noppakornvisate | First Executive Vice President – Accounting and Finance |
| 3. | Mr. Withawat | Koottatep | Executive Vice President – Commercial Development |
| 4. | Ms. Thiranant | Kornsritipa | Executive Vice President – Retail Business Development |
| 5. | Ms. Prasnee | Surastian | Company Secretary and Executive Vice President – Corporate Strategy and Investment |

Independent Financial Advisors in attendance:

- | | | | |
|----|--------------|-------------|---|
| 1. | Mr. Montree | Sornpaisarn | Independent Financial Advisor from Maybank Kim Eng Securities (Thailand) Public Company Limited |
| 2. | Mrs. Wantana | Petlerkwong | Independent Financial Advisor from Maybank Kim Eng Securities (Thailand) Public Company Limited |

Legal Advisors in attendance:

- | | | | |
|----|------------|--------------|--|
| 1. | Mr. Warot | Wanakankowit | Legal Advisor from Warot Business Consultant Co., Ltd. |
| 2. | Mr. Apisak | Pichitkanka | Legal Advisor from Warot Business Consultant Co., Ltd. |

The Meeting started at 1:30 p.m.

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Mr. Wanchai Sarathulthath, Chairman of the Board, who presided as the Chairman of the Meeting (the “Chairman”) welcomed and expressed his appreciation to all shareholders for their attendance at the Company’s Extraordinary General Meeting of Shareholders No. 1/2019-20 (the “Meeting”). The Chairman also informed the shareholders that this Meeting was convened by virtue of the resolution passed by Board of Directors Meeting No. 6/2018-19, convened on 20 September 2019, in order to consider and approve the delisting of the Company’s shares from the Stock Exchange of Thailand and other relevant matters as required by law, to propose to the shareholders’ meeting for their consideration and approval in accordance with the matters stipulated in the invitation to this Meeting.

The Company scheduled Monday, 7 October 2019 as the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2019-20 (Record Date).

The Company’s paid-up capital was THB 11,037,670,000, with a par value of THB 4.75 per share, made up by a total issued shares of 2,323,720,000 shares, held by a total of 3,992 shareholders. At this Extraordinary Meeting of Shareholders No. 1/2019-20, there were 149 shareholders attending the Meeting in person holding 16,097,832 shares, equivalent to 0.6928 percent of the total issued shares of the Company, and 64 shareholders attending the Meeting by proxy holding 2,217,146,535 shares, equivalent to 95.4137 percent of the total issued shares of the Company, totaling 213 shareholders attending the Meeting in person and by proxy holding an aggregate number of 2,233,244,367 shares, equivalent to 96.1064 percent of the total issued shares of the Company. Due to the percentage of shares held by the shareholders attending the Meeting exceeding one-third of the total issued shares of the Company, a quorum was thus constituted in accordance with the Company’s Articles of Association.

Prior to the consideration of the agenda items, the Chairman introduced the seven directors attending the Meeting, which were equivalent to 100 percent of the total number of directors, and the executives, independent financial advisors, and legal advisors attending the Meeting.

The Chairman delegated Mr. Thanapol Sirithanachai, Director and President (the “President”), to clarify the voting procedures for each agenda item to the shareholders. The voting procedures were as follows:

- A shareholder will have the number of votes equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote.
- If any shareholder wishes to vote for disapproval or to abstain from voting, such shareholder will mark under ‘disapproval’ or ‘abstention’ on his or her ballot and raise his or her hand to signal the staff to collect the relevant ballot for the purpose of vote counting. A shareholder who votes for approval or does not abstain from voting shall be deemed to approve the matter under such agenda item.
- With respect to the vote counting on each agenda item, the Company shall count the votes cast by the shareholders attending the Meeting in person and the shareholders who have appointed a proxy and cast their votes in advance using the Proxy Form submitted at the registration of the Meeting. The vote counting shall be conducted in two ways, depending on the agenda item, as follows:
 - (1) For the agenda item for consideration and approval of the Minutes of the 2019 Annual General Meeting of Shareholders, the votes on an agenda item for which the approval requires a majority vote of the shareholders attending the Meeting and casting their votes shall be counted by only

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accumulating the votes of approval or disapproval cast by the entitled shareholders as a base. The votes of abstention shall be excluded.

- (2) For the agenda item for consideration and approval of the delisting of the Company's shares from the Stock Exchange of Thailand, the votes on an agenda item for which the approval requires no less than three-quarters of the total issued shares of the Company, and to which there are no objections from shareholders holding shares in an aggregate amount of exceeding 10 percent of the total issued shares of the Company, shall be calculated based on the total issued shares of the Company.
- For Agenda Item 2, no votes are required as the purpose of the agenda item is to acknowledge the delisting of the Company's shares from the Stock Exchange of Thailand.
 - Any votes cast in the following manner shall be considered invalid:
 - (1) A ballot that is filled with more than one mark in the spaces provided, except in the case of a custodian;
 - (2) A ballot that is cast with a vote expressing a conflict of intent, except in the case of a custodian;
 - (3) A ballot with votes that have been crossed out with no signature; and
 - (4) A ballot that is cast with votes exceeding the number of voting rights to which the shareholder is entitled.

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

(For shareholders who arrive after the Meeting has started, those shareholders are still entitled to attend the Meeting and are entitled to vote only on the agenda items during which they were present and the remaining agendas.)

In addition, for the purposes of transparency of the vote counting, the Company asked Mr. Apisak Pichitkanka, the representative from Warot Business Consultant Co., Ltd., the Legal Advisor of the Company, to act as an inspector to the vote counting to ensure that the Meeting was conducted transparently, in accordance with the laws, the Company's Articles of Association and 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, Miss Siriporn Anunpanakul, a proxy, volunteered to perform the duty.

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

Agenda Item 1: To consider and approve the Minutes of the 2019 Annual General Meeting of Shareholders (Meeting No. 26), convened on 17 January 2019

The Chairman proposed that the Meeting consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders (26th Meeting), convened on 17 January 2019, in which the Board of Directors agreed that the

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Minutes were recorded correctly. The Company had delivered a copy of the Minutes to all shareholders together with the invitation to this Meeting.

The Chairman then asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders (26th Meeting), convened on 17 January 2019.

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

Resolution: After due consideration, the Meeting resolved to certify the Minutes of the 2019 Annual General Meeting of Shareholders (26th Meeting), convened on 17 January 2019, as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, in accordance with the following votes:

Resolution	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	221	2,233,121,635	99.9937
Disapproved	6	141,500	0.0063
Total votes of the shareholders attending the Meeting and casting their votes		2,233,263,135	
Abstained	5	1,351,800	
Invalid Ballots	0	0	

Agenda Item 2: To acknowledge the opinions on the delisting of the Company's shares from being securities listed on the SET, and the offer of Frasers Property (Thailand) Public Company Limited, as the tender offeror, as well as other related information

The Chairman delegated Mr. Thanapol Sirithanachai, the President, to explain this agenda item to the Meeting.

The President explained to the Meeting that the Company was informed by Frasers Property (Thailand) Public Company Limited ("FPT" or the "Offeror") of its intention to make a tender offer for all the securities of the Company in order to delist the Company's shares from being securities listed on the Stock Exchange of Thailand (the "SET"). The details can be summarized as follows:

- After launching a voluntary tender offer for the securities of the Company on a previous occasion, which was completed on 8 August 2019, FPT became the Company's major shareholder, as of 24 October 2019, holding a total number of 2,207,603,101 shares, representing 95.0029 percent of the total issued shares of the Company.

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- FPT notified its intention to make a tender offer for all the remaining securities in order to delist the Company's shares from being securities listed on the SET, at a tender offer price of THB 8.55 per share. FPT may adjust the tender offer price if: (1) the Company distributes dividends to its shareholders; or (2) the Company changes the par value of its shares, resulting in an increase or decrease in the number of shares; or (3) the Company grants the right to purchase newly-issued shares in a rights offering or issues transferable subscription rights proportional to shareholders' respective shareholdings, in accordance with the criteria under the Notification of the Capital Market Supervisory Board No. Tor.Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including any amendment thereto).

In this regard, the Board of Directors Meeting No. 1/2019-20, convened on 13 November 2019, resolved to propose that the 2020 Annual General Meeting of Shareholders No. 27, which will be convened on 16 January 2020, consider and approve a dividend payment based on the Company's 2019 operating results at the rate of THB 0.48 per share. On 19 November 2019, the Company was informed by FPT that such proposal of the Board of Directors to the general meeting of shareholders will result in the tender offer price being adjusted by the amount of the dividend if the general meeting of shareholders resolves to approve the dividend payment at the rate of THB 0.48 per share, whereby the tender offer price after the adjustment for the dividend will be equivalent to THB 8.07 per share. Nevertheless, if the general meeting of shareholders, which will be convened on 16 January 2020, disapproves of the dividend payment, the tender offer price of the Company under the tender offer will remain the same at the rate of THB 8.55 per share.

- FPT will launch a tender offer in order to delist the Company's shares from being securities listed on the SET after all of the following conditions have been satisfied:
 - (1) The shareholders' meeting of the Company passes a resolution approving the delisting of shares from being securities listed on the SET with votes of not less than three-quarter of the total issued shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company, in accordance with the SET regulations on delisting of securities; and
 - (2) The delisting of shares from being securities listed on the SET must be approved and/or waived by the relevant authorities, including the SET, financial institutions, debenture holders, and other contractual parties in the related agreements (if necessary).

Considering that FPT intends to acquire all the remaining securities of the Company and has no policies to materially reduce its shareholding in the Company, the Company will then be at risk of being unable to maintain its distribution of minority shareholdings in accordance with the criteria on maintaining the status of a listed company on the SET.

The Regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (including any amendment thereto) requires a listed company to maintain at least 150 minority ordinary shareholders, and such shareholders shall hold shares in aggregate of not less than 15 percent of the paid-up

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capital of the listed company. In order to be in compliance with the SET regulations Re: Delisting of Securities B.E. 2542 (1999), the Board of Directors' Meeting No. 6/2018-19, convened on 20 September 2019, considered the following matters:

- (1) The Board of Directors' Meeting resolved to propose the shareholders' meeting to consider and approve the delisting of the Company's shares from being securities listed on the SET; and
- (2) The Board of Directors' Meeting resolved to approve, with the approval of the independent directors, the appointment of Maybank Kim Eng Securities (Thailand) Public Company Limited as an independent financial advisor to provide opinions and clarify to the Company's shareholders for their consideration and approval the delisting of the Company's shares from being securities listed on the SET.

In addition, the Company submitted the opinions of the independent directors and the opinions of the independent financial advisor together with the invitation to the shareholders' meeting to the shareholders.

With respect to the impact on the Company from delisting the Company's shares from being securities listed on the SET will result in the Company losing fundraising opportunities through the SET. Nevertheless, the Company is still able to raise funds by other means, apart from the SET, in order to support its business operations and expansion in the future, such as to use the cash flow from internal operations to accommodate business operation and future expansion; to secure loans from financial institutions; and to issue and offer the sale of debentures to institutional investors and/or major investors. In addition, the Company may request the necessary financial support from FPT, a major shareholder and a listed company on the SET. Furthermore, the delisting of the Company's shares from being securities listed on the SET will help decrease the Company's expenses related to maintaining of its listed company status.

In this regard, the President asked Mr. Montree Sornpaisarn, the Independent Financial Advisor of Maybank Kim Eng Securities (Thailand) Public Company Limited, to give explanations and opinions to the shareholders with respect to the delisting of the Company's shares from being securities listed on the SET, and the appropriateness of the tender offer price, in order to support the consideration and approval for the delisting of the Company's shares from being securities listed on the SET in Agenda Item 3.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, explained that the corporate restructuring of FPT Group in compliance with the good governance principles of the capital market and the tender offer for all the securities of the Company from July to August 2019, with the tender offer price of THB 8.50 per share, resulted in FPT holding approximately 95 percent of the Company's shares, and that the Company may be disqualified from maintaining the status of a listed company on the SET with respect to the distribution of minority shareholdings (free float). The SET requires a listed company to maintain its qualification with respect to the distribution of shareholdings, where the number of minority shareholders hold shares in aggregate of no less than 15 percent of the paid-up capital of the listed company in order to be in compliance with good governance principles. FPT Group has requested the delisting of the Company's shares from being securities listed on the SET because it is of the view that the Company no longer needs to raise funds through the SET.

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The Independent Financial Advisor is of the view that the tender offer price of THB 8.55 per share, which was determined by FPT, is appropriate as it is in the range of fair values between THB 7.61 and THB 9.57 per share. Consequently, the tender offer price of THB 8.55 per share is deemed to be at the range of fair values. In addition, the Independent Financial Advisor explained about the dividend payment at the rate of THB 0.48 per share, that in the case where the general meeting of shareholders resolves to approve the dividend payment at the rate of THB 0.48 per share, as proposed by the Board of Directors, the tender offer price will be adjusted to THB 8.07 per share, which is a reasonable price. However, if the general meeting of shareholders of the Company disapproves of the dividend payment at such rate, the tender offer price of the Company will remain the same at the rate of THB 8.55 per share.

Rationale and Necessity of the Delisting of the Company's Shares from being Securities Listed on the SET

- The Company no longer needs to raise funds directly through the SET;
- The Company is under the control of FPT, which results in the minority shareholders being at risk of being unable to counterbalance the power and business control of the major shareholders;
- The minority shareholders of the Company currently hold shares in aggregate of only approximately five percent, which is less than 15 percent of the paid-up capital of the Company which does not comply with the criteria on maintaining its status of a listed company on the SET with respect to the distribution of minority shareholdings. In addition, FPT has no plans to materially reduce its shareholding in the Company, resulting in the Company being unable to amend the distribution of minority shareholdings to comply with such criteria on maintaining the status of a listed company on the SET.

Impact on the Minority Shareholders from the Delisting of the Company's Shares from being Securities Listed on the SET

- The shareholders will lack trading liquidity of the Company's securities;
- The investment return for the shareholders may be restricted to dividend payments only;
- The shareholders will no longer be exempted from capital gains tax available to individual investors. The individual shareholders who receive capital gains from the share sale will be subject to capital gains tax;
- The shareholders will have limited access to the Company's news and/or information.

After due consideration, the Independent Financial Advisor expressed the view that the shareholders should cast their votes to approve the delisting of the Company's shares from being securities listed on the SET.

In addition, Mr. Montree Sornpaisarn delegated Mrs. Wantana Petlerkwong to explain additional details of the opinions of the Independent Financial Advisor as follows:

1. Overall Transaction

Since the Company has received a tender offer letter for all of the Company's securities in order to delist the shares from being securities listed on the SET, dated 20 September 2019, from FPT, the Company, with

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the approval of the independent directors, appointed Maybank Kim Eng Securities (Thailand) Public Company Limited as an independent financial advisor to provide opinions to the shareholders of the Company at this moment. FPT will make a tender offer for all the remaining securities of the Company, representing approximately five percent of the total issued shares of the Company, at the tender offer price of THB 8.55 per share. FPT has notified the adjustment of the tender offer price under the tender offer for delisting the Company's shares from being securities listed on the SET on 19 November 2019 to THB 8.07 per share, which is an adjustment by the amount of the dividend which the Company will pay to the shareholders. Nonetheless, such dividend payment is subject to resolution of the general meeting of shareholders of the Company which will be further approved.

In addition, the Report of the Independent Financial Advisor, dated 7 October 2019, indicates that the range of appropriate share prices, as evaluated by the Independent Financial Advisor, is between THB 7.61 and THB 9.57 per share, which does not take into consideration the dividend payment prior to or during the tender offer. The tender offer price of THB 8.55 per share in accordance with the tender offer letter for all of the Company's securities in order to delist the shares from being securities listed on the SET, dated 20 September 2019, is in the appropriate price range.

Notwithstanding the foregoing, in the case that the general meeting of shareholders resolves to approve the dividend payment at the rate of THB 0.48 per share, the tender offer price may be adjusted by the amount of the dividend payment to the shareholders. Accordingly, the tender offer price after the adjustment for the dividend is THB 8.07 per share. In considering the appropriate price range adjusted by the dividend, the shareholders will receive an evaluation by the Independent Financial Advisor in the Report of the Independent Financial Advisor, dated 7 October 2019, and on condition that other factors remain unchanged, the tender offer price of THB 8.07 after adjustment for the dividend is considered within the appropriate price range.

The details of key schedules are as follows:

- It is expected that the Company will submit a Reporting Form for Delisting of Shares from being Listed Securities (F10-7) to the SET by November 2019, after the delisting of shares has been approved by the shareholders' meeting with respect to the delisting of securities.
- It is expected that the SET will grant approval for the request for the delisting of the Company's shares from being securities listed on the SET by the year of 2019, after it has been approved by the shareholders' meeting.

The Offeror will launch a tender offer in order to delist the Company's shares from being securities listed on the SET after all of the following conditions have been satisfied:

- The shareholders' meeting of the Company passes a resolution approving the delisting of shares from being securities listed on the SET with votes of not less than three-fourth of the total issued shares of the Company, and there shall be no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company, in accordance with the SET regulations on delisting of securities;

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- The delisting of shares from being securities listed on the SET must be approved and/or waived by the relevant authorities, including the SET, financial institutions, debenture holders, and other contractual parties in the related agreements (if necessary).

In this regard, if the foregoing conditions have been completely satisfied, the Offeror will launch the tender offer in order to delist the Company's shares.

2. Price Fairness and Conditions of Transaction

The Independent Financial Advisor conducted a valuation of the share price by employing the following valuation approaches:

1. The Book Value Approach as at 30 June 2019 yields a book value of THB 7.21 per share.
2. The Adjusted Book Value Approach as at 30 June 2019 which is the value asset that reflects the fair value or the market price. The book value after adjustments of the value on the number of the projects appraised by the Independent Asset Appraiser and adjustments for assets with comparable market prices yields a share price of THB 8.55 per share.
3. The Price to EPS Ratio Approach as at 30 June 2019 compared the ratios of listed companies with comparable businesses and market share sizes according to the market price and took the profits of the Company over the last 12 months which is at THB 0.93 per share into consideration. The Price to EPS Ratio Approach yields a share price in the range of THB 6.31 – THB 8.03 per share.
4. The Price to Book Value Ratio Approach as at 30 June 2019 yields a share price in the range of THB 6.59 – THB 7.74 per share (calculated from the book value of the Company at THB 7.21 per share)
5. The Market Value Approach determines the share value based on the retrospective weighted-average market prices of the shares, which yields a share value in the range of THB 8.01 – THB 9.34 per share.
6. The Sum-of-the-Parts Approach as at 30 June 2019 considers the value of each business unit of the Company, using the discounted cash flow valuation method to calculate the discounted value of the estimated future cash flows, yielding a share price in the range of THB 7.61 – THB 9.57 per share.

Based on the valuation approaches above, the Independent Financial Advisor is of the view that the Adjusted Book Value Approach, the Market Value Approach, and the Sum-of-the-Parts Approach are the appropriate methods in evaluating the ordinary share value of the Company and that the appropriate price is in the range of THB 7.61 – THB 9.57 per share. The tender offer price of THB 8.55 per share is at the appropriate range when compared with the price range of THB 7.61 – THB 9.57 per share or if there is any adjustment to the tender offer price by deducting the dividend at the rate of THB 0.48 per share, the share price after adjustments is at THB 8.07 per share which the Independent Financial Advisor is of the view that it is still in the range of the appropriate price after dividend payment.

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3. Opinions of the Independent Financial Advisor on the Delisting of the Company's Shares from being Securities Listed on the Stock Exchange of Thailand

Rationale and Appropriateness of the Delisting

- The Independent Financial Advisor were of the view that the tender offer price of THB 8.55 per share is appropriate as it is in range of a fair price appraised by the Independent Financial Advisor using the Adjusted Book Value Approach, the Market Value Approach, and the Sum-of-the-Parts Approach. The range of a fair price is between THB 7.61 – THB 9.57 per share.
- It is not necessary for the Company to raise funds directly via the SET. In the past, the Company had raised fund by securing loans from financial institutions and issuing debt instruments. Although the Company is not a listed company on the SET, the Company is still able to raise funds by securing loans from financial institutions and issuing and offering for sale of debt instruments to institutional investors and/or major investors, as well as using the operating cash flow to support its business operation and expansion in the future. However, in case of necessity and appropriateness, the Company may request necessary financial support from FPT, which is its parent company.
- As FPT currently holds approximately 95 percent of the total issued shares of the Company, the minority shareholders are at risk of being unable to offset the controlling power or inspect the control and management of the major shareholder in the Company. FPT is able to control the business direction and determine important policies of the Company, as well as any matter which requires approval by the votes of no less than three-fourths of the total votes cast by the shareholders attending the meeting and eligible to vote.
- With respect to the shareholding proportion of the minority shareholders which does not comply with the criteria for maintaining the status of a listed company on the SET in relation to the distribution of shareholding (free float), at present, the Company has minority shareholders who hold an aggregate amount of approximately 5 percent of the Company's total issued shares, which is less than that specified by the SET's criteria for maintaining the status of a listed company. Even though the SET has allowed that the Company may request for a waiver of the unqualified distribution to its shareholders whereby the Company is required to proceed with the distribution of its shareholdings to meet the criteria for maintaining the status of a listed company on the SET within one year from the due date of submitting the share distribution report in accordance with the guidelines stipulated by the SET, however, FPT has no plans to materially reduce its shareholding in the Company, rendering the Company at risk due to its inability to maintain its distribution of minority shareholdings to comply with such criteria for maintaining the status of a listed company.

The Impact on the Minority Shareholders from the Delisting of the Company's Shares

- The shareholders will lack liquidity in trading the securities of the Company. After the delisting of the Company's shares as listed securities on the SET, the Company's shares will no longer be

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able to trade on the SET. As a result, the shareholders will not be able to trade the Company's shares expediently and flexibly.

- There are limitations to receive the returns from investment. In other words, the returns from the investment in the Company's shares to be received by the shareholders will be limited to the form of dividend payments, and the Company's dividend policy may be changed in the future according to the policy of FPT, as a major shareholder of the Company. In addition, the opportunity of the shareholders to earn capital gains from the difference in the share price may decrease, since the Company's shares will have no secondary market nor reference market price for securities trading.
- There are no tax benefits. After the delisting of the Company's shares from being securities listed on the SET, the shareholders of the Company who are individual persons will no longer obtain the benefits of the exemption from capital gains tax.
- The access to the Company's information and/or news will be decreased since the Company will no longer be obliged to disclose the information as a listed company. After the delisting of the Company's shares from being securities listed on the SET, the shareholders will have limited access to the information. However, the shareholders will receive information of the Company, as a subsidiary of FPT which is obliged to prepare and disclose information as a listed company on the SET.

Summary of the Opinion of the Independent Financial Advisor

The Independent Financial Advisor was of the view that the shareholders should consider and to vote in approval of the delisting of the Company's shares from being listed securities on the SET based on the following important reasons:

- The offering price of THB 8.55 per share or the tender offer price which is adjusted by the paid dividend will remain falling in the range of a fair value as appraised by the Independent Financial Advisor. In addition, the offering price of THB 8.55 per share is not lower than the calculated highest price in accordance with the criteria specified by the SEC by reference to the Notification Letter of Resolutions of the Board of Directors' Meeting of FPT to the SET dated 20 September 2019.
- It is not necessary for the Company to raise funds directly through the SET.
- The Company will be under the control of FPT and as a result the minority shareholders will not be able to offset the controlling power and the management of the major shareholder.
- The Company will not be obliged to comply with the criteria for maintaining the status of a listed company on the SET and the Company will not be subject to the risk of not complying with the criteria for distribution of minority shareholdings.

The Chairman gave the shareholders the opportunity to ask questions and express their opinions on the delisting of the Company's shares from being securities listed on the SET. The questions asked by the shareholders at the Meeting are summarized below:

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Ms. Yupin Thatreethorn, a shareholder, voiced her appreciation for the performance of the Company's management team and expressed her intention to continuously hold the Company's shares. She asked the questions and expressed her opinion as follows:

- She stated that with this tender offer price, she would face with losses and that she wishes to receive dividends as income after her retirement. She asked whether it was possible that the minority shareholders will not sell the shares at the tender offer price at THB 8.55 per share which is the tender offer price that leads to losses and was unfair.
- Would the minority shareholders continue to be shareholders of the Company after delisting of the Company's shares from being securities listed on the SET?
- The shareholder provided information about one listed company that, after delisting of its securities, that company continued to engage Thailand Securities Depository Co., Ltd. as the registrar and that the shareholders continued to receive financial information. Therefore, the shareholder suggested the Company to do the same.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, clarified to the shareholders that as the share market conditions could be up and down, the price of shares might decrease after the acquisition because the prices of the large number of shares on the SET decreased. Therefore, in making investments, securities companies may suggest their clients to switch shares, that is, selling certain shares despite at a price lower than the previously purchase price but buying other shares at a price lower than the price in the past with potential for growth. If the shareholders have confidence in the business of the Company, FPT is currently the Company's majority shareholder. Previously, the share price of FPT was between the ranges of THB 19 – 20 per share but it has recently decreased to approximately THB 15 per share. It is, thus, a sharp decrease. Although the shareholders bought the Company's shares at a high price and sold those shares at a lower price, the shareholders can buy other shares at lower prices whose shares will engage the Company's business and other businesses of the subsidiaries. This is because Fraser Group engaged in the real estate business in Singapore under a management team in which the shareholders have confidence. This may be an option for the shareholders to take into consideration which allows the shareholders to continue receiving dividends and financial information and holding shares in a bigger company that has greater potential for business growth. Furthermore, after the Company is no longer a listed company on the SET, it will have less burden to make dividend distributions on a regular basis as opposed to the shares of FPT which is the main shares or flagship shares of the Group on the SET.

In addition, after delisting of the Company's shares from being listed securities on the SET, there is no legal provision prohibiting the shareholders from holding shares in the Company but the shareholders will no longer receive several benefits as informed earlier.

Mr. Panote Sirivadhanabhakdi, the Chairman of the Executive Committee (the "**Chairman of the Executive Committee**"), further clarified that every shareholder has a right to continue holding their shares and gave thanks to the shareholders for their confidence in the management team of the Company. However, for the corporate governance of the Company, the Company is still obliged to comply with the principles of corporate governance as a public company but it will be different from those of a listed company on the SET.

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Mr. Kongkiat Kongthanapakdee, a shareholder, stated his opinion that from the beginning of the year to the period of launching of tender offer, the share price of the Company was between the ranges of THB 8.4 – 8.5 per share. If, after dividend payment, the tender offer price will decrease to THB 8.07 per share, the rate of return for the shareholders on holding the Company's shares for the whole year is zero, which is lower than the interest rate of savings accounts.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, clarified to the shareholders that recently the share market conditions on the SET has not been in favourable, especially the real estate sector which has been affected by various factors, including the Loan-to-Value Regulations of the Bank of Thailand, the decline in demand of Chinese investors for purchasing real properties in Thailand, and the increase in the supply. It is apparent that the shares of the companies in the real estate sector have also been affected by these factors. Therefore, the fact that the Company's shares remain at this price range and the Company is still be able to pay this rate of dividend is considered a fair investment when compared with other shares at comparable levels.

Mr. Surasak Morakotsuwan, a shareholder, stated that he bought the Company's shares because various media demonstrated that the Company's performance was very good and the rate of dividend payment is high. He bought the shares at the price of THB 10.50 per share and opined that the tender offer price of THB 8.55 per share was quite low and unfair for the minority shareholders.

The Chairman clarified to the shareholders that the Board of Directors and the executives of the Company perform their duties under the supervision of the SET and they are required to comply with the standards, ethics, and the principles of corporate governance in their management of the Company.

The Chairman of the Executive Committee further clarified that Frasers Group is a company incorporated in Singapore and has merged with FPT (previously named as TICON Industrial Connection Public Company Limited) and has expanded its business by acquiring the shares of the Company. The Chairman of the Executive Committee confirmed that in performing their duties, the Board of Directors and the executives must fully take into consideration the principles of corporate governance. In this regard, the share price is evaluated and considered under the applicable principles of corporate governance in Singapore, Thailand, and FPT. The calculation of the share price was determined by the Independent Directors of the Company, who are not the same set of directors as the Independent Directors of FPT, which is the tender offeror. Therefore, the tender offer price was determined based on the applicable evaluated value. The applicable evaluated value is different from the costs of each shareholder. The Chairman of the Executive Committee asked the shareholders to understand the performance of the Independent Financial Advisor and have confidence that the Company has engaged the Independent Financial Advisor in order to prove to the shareholders that the Board of Directors' intention to apply the relevant principles in order to achieve the best scenario or to be able to present and explain the rationale for proposing this price. However, the Company may not be able to argue that the tender offer price is extremely low. At present, the policies of the Company may be controlled by FPT which will not change the entire operations of the Company. In other words, there may be no change to the operations that are effectively handled by capable working teams but the administration and management will be geared towards the Growth Company model where the Company will continue its business operations. Thus, while the shareholders plan to hold the shares for long-term

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value, it may be too complicated for the Company to explain that the consideration of whether the rate of dividends will be valued or not. The delisting of the Company's shares from being listed securities on the SET is a step to reduce the number of related party transactions and business costs in order to drive the business expansion effectively. However, this does not mean that the Company will lessen its standards of quality and development efforts. Therefore, if considering the determination of the tender offer price of the Company's shares, the Company and the shareholders can assist in conducting inspection of the process. However, the Company would like every shareholder to understand and be aware of the potential risk of the delisting of the Company's shares from being listed securities on the SET. The management team must comply with the results of voting of the shareholders. In terms of operation, the Chairman of the Executive Committee confirmed that it is his responsibility to perform these duties and he has proved himself during the past five to six years working for the Company. At the time when he assumed the directorship position of the Company, the Company had incurred losses for five consecutive years. It is evident that the Company has been able to expand its business based on the existing assets at the time. Nevertheless, the Company is aware that some shareholders bought the Company's shares when the share price was over THB 10, therefore, it is an unpredictable event that the rate of return for the minority shareholders may not cover their investment. In this regard, what the management team and the Board of Directors can do is to continue carrying out the business operations in order to be responsible for the investment of the shareholders.

Ms. Siriporn Siripaiboon, a shareholder, asked the following questions.

- Was the most recent financial statement ended at the end of September? If so, why did the Independent Financial Advisor based its evaluation and determination of the reasonable value of the tender offer price on the information in June?
- In evaluating and determining the reasonable tender offer price, the Independent Financial Advisor based its evaluation and determination of the fair value of the tender offer price on the information in June 2019 and the tender offeror will make a tender offer in 2020. Before making the tender offer, the Company would convene an annual general meeting to consider and approve the payment of dividends at the rate of approximately THB 0.48 per share. Why was the offering price of THB 8.55 per share, based on the evaluation of information as at June 2019, deducted by the dividend rate? Was the price still the fair value?

Mrs. Wantana Petlerkwong, the Independent Financial Advisor, clarified to the shareholders that the Independent Financial Advisor evaluated the share price based on the most recent financial statements of the Company at the time of the opinion report preparation, that is, as at 30 June 2019.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, further explained the situation in the case of the shares listed on the SET where the issuers declared the dividend payment. For example, the share price is at THB 45 and the listed company declares the dividend payment at the rate of THB 2 per share. Prior to the date on which the buyer of securities is not entitled to the dividend payment ("**Excluding Dividends**"), the share price may be at THB 45 but after the date of Excluding Dividends, the share may decrease by THB 2.00 in accordance with a fair basis. The price of the shares of a listed company which will be entitled to dividends would be different by the amount of declared dividend, the difference of which is according to the calculation method. The offering price of

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THB 8.55 per share is based on the information as at the end of June 2019 but the price calculation is made on the date of the tender offer, which is based on the present value. In order to compare with other shares, the comparison must be made according to the market conditions on the date of comparison, that is, before the dividend payment. If the dividend payment is low, the impact on the share price is low. If the dividend payment is high, the impact on the share price is high. Therefore, the calculation is based on academic principles and professional principles that are accurate and fair in all respects.

Mrs. Wantana Petlerkwong, the Independent Financial Advisor, further clarified to the shareholders that in the calculation the Independent Financial Advisor based on the asset value of the Company as at 30 June 2019 and included the value of the operating results afterwards in the calculation. The asset value of the Company as at 30 June 2019 reflects the operating results from the beginning of the year to 30 June 2019 comprising cash or other assets of the Company, of which the dividend payment has not been made. Therefore, the value calculated by the Independent Financial Advisor included the dividend amount. If the dividend will be paid, a deduction must be made. However, the Independent Financial Advisor was aware of the dividend payment after the evaluation of the share price whereby the value of the Company is reflected in the tender offer price, without consideration of the dividend payment.

Mrs. Sudjai Wuttisaksilp, a shareholder, asked how Asset World Corp Public Company Limited (“AWC”) could fix the price of the shares to be sold to the shareholders with the price/earnings per share (P/E) ratio of 100 times by claiming that the future operating results would be positive. However, the P/E ratio of the Company was actually less than 10 times, despite the good operating results, and asked why the tender offer price was relatively low. It seems that the shareholders would not receive dividends for the whole year of shareholding since the tender offer price was deducted by the dividend amount. Furthermore, the Company also previously issued and sold shares by means of private placement, that is, to the Frasers group, at the price of approximately THB 7 per share and after that the Frasers group has acquired the Company’s shares at a very low price at this time. The shareholder opined that it is unfair as other shareholders have held shares long before the Frasers Group became the Company’s shareholders and the shareholder also noted that, unlike other real estate companies, the Company has the prospect of continuous growth, and asked that the issues mentioned above be taken into consideration.

Mr. Songpon Pongpattanakarn, a shareholder, expressed his opinion that the Offeror did not make a tender offer at the price of over THB 9 per share, since the minority shareholders expected that the tender offer price would be higher and should not be deducted by the payment of dividends.

Mr. Suriyon Jitrapan, a proxy, voiced his appreciation to the Company’s executives for turning around the operating results from loss to profit, allowing dividends to be continuously paid. He asked the following questions:

- Maybank Kim Eng Securities (Thailand) Public Company Limited appraised the fair value of the tender offer price using various approaches, including the estimation of the discounted cash flow (DCF). The shareholder asked whether or not the cash flow projection approach included the cash flow generated from the SamYan MitrTown Project, in particular, whether or not the tender offer price of THB 8.55 per share included the value of the SamYan MitrTown Project. He noted that on 11 February 2019, Maybank Kim Eng Securities (Thailand) Public Company Limited opined in its analysis that the Company’s target price was approximately THB 13.60 per share.

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- How the Independent Financial Advisor calculated Cash Flow Projection? And to what extent the weighted average cost of capital (WACC) was used, and how the WACC was calculated.
- The shareholder requested the Legal Advisor to clarify whether or not FPT was a shareholder with interests, and whether or not FPT was entitled to cast its vote on the consideration and approval of the delisting of the Company's securities.
- The shareholder asked why FPT did not choose the amalgamation or share swap approach as opposed to the making the tender offer to the shareholders.

Mrs. Wantana Petlerkwong, the Independent Financial Advisor, clarified that the price valuation included the value of the SamYan MitrTown Project, and the estimation of the projected cash flow by the Independent Financial Advisor would take into consideration the value of every project of the Company.

The Chairman of the Executive Committee further clarified that the Board of Directors received the offer to delist the Company from FPT, and proposed the matter to the shareholders in accordance with FPT's letter of intent. The Board of Directors was fully prepared to answer any questions raised by the shareholders. In addition, the offer to delist the Company's shares is in accordance with the operation plan after the launch of the tender offer, as described in FPT's tender offer. However, in proposing the matter, the Company arranged for the independent directors to provide their opinions to the shareholders and to answer questions with respect to the delisting of securities. The Chairman noted that Mr. Thapana Sirivadhanabhakdi and he may be deemed to have interests in this transaction, and the directors with interests in this agenda item, who are Mr. Panote Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, Mr. Chotiphat Bijananda, and Mr. Sithichai Chaikriangkrai, asked permission from the shareholders to leave the meeting room in order for the shareholders to resume consideration of the matter.

The Chairman further clarified that throughout the period during which the Company has experienced growth and advancement, the Company has carried out its business operation within the legal framework and fairness without any other benefits than the best interests of the Company. However, the business operation may sometime undergo changes but it would always be within the control and supervision framework. The Company is subject to supervision by the SET in all respects. In addition, in performing its duty in decision-making, the Board of Directors has performed their duties by not making decision only by themselves, but also refer to the advice of independent advisors who would perform their duties in line with business ethics.

Mrs. Wantana Petlerkwong, the Independent Financial Advisor, further clarified to the shareholders that the details of the calculation of the weighted average cost of capital (WACC) are shown in the Independent Financial Advisor Report which had been delivered to the shareholders. There was a description of the calculation method on the discount rate which was calculated by the WACC which would reflect the risks of the projects. The WACC value was calculated to be at 8.68 percent. In addition, the Independent Financial Advisor performed the sensitivity analysis which analyzed the change of the share price due to the variation of the discount rate, which will result in the appropriate price range. In determining the estimated cash flow of the projects, the report showed all the assumptions used in the projection of each project. This information is disclosed in the Independent Financial Advisor Report enclosed with the invitation to the meeting.

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Mr. Montree Sornpaisarn, the Independent Financial Advisor, further clarified with respect to the Company's target price as appraised in the analysis that the target price was not the indicator of the standard price, since the target price was subject to the market conditions and various factors at the time, that is, each condition would entail various factors affecting the share price.

With respect to FPT's offer to delist the Company's securities, the Company and the Board of Directors received the offer from FPT and proposed it to the shareholders' meeting for consideration. In this regard, the Company also arranged for the Independent Financial Advisor to provide their opinion to the shareholders. However, in determining the tender offer price, FPT had to appoint the Board of Directors to consider that the tender offer price would be appropriately determined. Therefore, the Independent Financial Advisor had done its best to reach a fair and reasonable price. If the tender offer price is too high, it will affect the buyer, and if the tender offer price is too low, it will affect the seller. However, the delisting of the Company's shares from being securities listed on the SET will affect the minority shareholders, and the proposed solution is that the Offeror has to make the tender offer to the general investors. In this regard, the shareholders may spend the amount of income from the sale of the Company's shares to purchase FPT shares, since the Company is a subsidiary of FPT.

As for the tender offer price, at the time the Company issued and sold shares to a private placement at the price of THB 7.25 per share, the price was relatively low. If the shareholders look at this from a positive perspective, the shareholders will recognize the Company's positive intention. The Company may enter into any mergers and acquisitions (M&A) transaction if such transaction will positively contribute to the Company. The Company's business would not have prospered like today if Fraser Group had not been a shareholder of the Company from the outset. As such, if the shareholders believe in the Company and its owner group, they can hold shares in FPT as well.

The Company's total income which has a continuous growth also contributed to the share price, thus if one looks at this from a positive perspective the executive committees have made positive improvements to the Company. With respect to the question relating to AWC as to how AWC could fix its share price at that high level, if considering the nature of capital markets, it showed that the investors are keen to invest in the shares of a large corporation. Accordingly, the Company expects that if it merges its entire business with FPT and FPT expands its business, it may be possible that the share price will likely be in that direction. We would have to see how it is in the future.

With respect to the adjustment of the tender offer price, the share price of companies in the real estate sector have experienced a price decrease in capital markets because of the policy of the Bank of Thailand and the increased supply of condominium units available for sale, which affects the entire business sector.

Mr. Warot Wanakankowit, the Legal Advisor, explained that the consideration to delist the Company requires an approval of not less than three-fourth of the total issued shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company. In casting the vote of this agenda item, FPT, as the Offeror, is not considered as a shareholder with special interests, and as such it is entitled to vote on this agenda item.

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Mr. Kongkiat Kongthanapakdee, a shareholder, asked why the analysis of Maybank Kim Eng Securities (Thailand) Public Company Limited yielded the target price for the Company's shares at THB 13.60 per share, given that FPT's first tender offer on 25 February 2019 fixed the tender offer price at THB 8.50 per share.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, explained that the analysis of the target price is a research work, by taking into consideration the Company's potential, while in determining the appropriate price at this time, the investment banking unit of Maybank Kim Eng Securities (Thailand) Public Company Limited, as the Independent Financial Advisor, is responsible for appraising the Company's share price during such particular period.

Ms. Jinnapak Pornpiboon, a shareholder, commented on the tender offer price of THB 8.55 per share, which would be reduced by THB 0.48 per share upon the Company's payment of dividends. The shareholder noted that in a normal case which is not a delisting of shares, in deducting the dividend from the tender offer price, the shareholders may elect to hold shares and not sell them. However, as this case was tender offer for delisting of shares, the shareholder suggested that the portion of the Company's dividend should not be deducted from the tender offer price. The shareholder also inquired whether there was any regulation and/or penalty that requires the Offeror to reduce the tender offer price upon payment of dividend, and if there is no regulation in this respect, the Offeror should make the tender offer at the price of THB 8.55 per share. The shareholder noted further that if it is a tender offer by share swap, so the shareholders would not be concerned in this respect.

Mrs. Sudjai Wutthisaksilp, a shareholder, asked why the Offeror did not propose the share swap between the Company's shares and FPT shares, for example, swapping GOLD shares and FPT shares at the ratio of 1 GOLD share per 1 FPT share, in order to allow the Company's shareholders to become FPT's shareholders.

Mr. Montree Sornpaisarn, the Independent Financial Advisor, explained with respect to the tender offer by share swap that, given that the minority shareholders of the Company amount to approximately 5 percent, the Offeror therefore was required to make the tender offer in cash. Any shareholders who received the tender offer price in cash may purchase FPT shares at the market price by themselves, which has the same effect as the share swap by themselves.

Mr. Thitipong Sophonudomporn, a proxy, inquired about the nature of the Company's business after delisting the Company's shares from being listed on the SET, given that he has confidence in the Company's executives. The shareholder also inquired why the Company resolved to declare dividends, which resulted in the issue regarding the reduction of the tender offer price.

Mr. Somboon Wasinchutchawal, Senior Executive Vice President - Accounting and Finance, answered that the payment of dividends is in accordance with the dividend policy, which provides that the dividend shall be paid at the rate of not less than 50 percent of the net profit.

The Chairman clarified to the shareholders that the payment of dividends depends on the finance, business, and interests of the business operation in accordance with the operating procedure and system.

The President further clarified that the FPT's Board of Directors is responsible for the business direction which shall be in accordance with FPT's policies. Certain matters are beyond the Company's control. In

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this respect, the Board of Directors and the independent directors have thoroughly considered this matter, particularly in relation to abnormal circumstances which require special consideration as to the appropriateness to and interests of all shareholders, especially the minority shareholders. With respect to having a clear picture as to how the Company will expand in the future, the Company is unable to provide the details at the moment. However, Frasers Group is committed to using FPT as the platform in order to drive FPT to be a fully-integrated property company. The **President** thanked the shareholders for having confidence in the management team and added that the Board of Directors would do their best to drive the Company's growth.

Mrs. Sudjai Wutthisaksilp, a shareholder, asked which cost would be used in the calculation of tax and how much tax they would have to pay because each shareholder has different costs.

Mr. Warot Wanakankowit, the Legal Advisor, clarified that the acquisition cost for calculation of tax at the time of disposing of the shares is the cost a shareholder actually incurs. In the case that a shareholder sells shares after the delisting of the Company's shares from being listed securities on the SET, the actual acquisition cost shall be deducted by the selling price. If there is no profit, the shareholder is not required to pay tax. If there is any profit, the shareholder is required to pay tax on the profit from the sale of shares.

Mrs. Usanee Kongthanaphakdee, a shareholder, asked which cost a shareholder would use to calculate the tax in the case that the shares had been acquired at different prices and all shares would not be sold. For example, if a shareholder has 1,000,000 shares to sell at the price of THB 8.55, and the first portion of 500,000 shares was purchased at the price of THB 5 and the remaining portion of 500,000 shares was purchased at the price of THB 10.

Mr. Warot Wanakankowit, the Legal Advisor, further clarified that in the case that the cost is not available, the Revenue Department suggested that the book value would be used. However, the Legal Advisor suggested that the shareholders should consult the Revenue Department on a case by case basis.

The Chairman stated that the shareholders has raised all questions and all answers had been given for this agenda item for a reasonable period of time and that any subsequent questions on individual basis tax issues should be dealt with a case by case basis, therefore, he asked the Financial Advisor and the Legal Advisor to give answers and advice to individual shareholders after the Meeting.

In this regard, the Chairman asked the Meeting to acknowledge the opinion on the delisting of the Company's securities from being listed securities on the SET and the tender offer of the Offeror, as well as other related information. This agenda item is for acknowledgement and no voting is required.

Agenda Item 3 To consider and approve the delisting of the shares of the Company from being securities listed on the SET, and the delegation of authority related to the matter

The Chairman explained to the Meeting that Agenda Item 3 is related to and continues on from Agenda Item 2, which is to consider and approve the delisting of the shares of the Company from being securities listed on the SET, and the delegation of authority related to the matter.

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With respect to the opinions of the independent directors on the delisting of the shares of the Company from being securities listed on the SET, after consideration of the details of the delisting of the shares of the Company and the opinions of the Independent Financial Advisor, the independent directors were of the same view as the Independent Financial Advisor and resolved to propose that the extraordinary meeting of shareholders consider and approve the delisting of the shares of the Company from being securities listed on the SET. The details of the opinions are set out in Attachment 3, which was delivered to the shareholders together with the invitation to this Meeting. The shareholders should consider the Report of the Independent Financial Advisor in support of the approval for the delisting of the shares of the Company, whereby the final decision will be at their discretion.

In addition, the Board of Directors (excluding the interested directors) deemed it appropriate to authorize Mr. Thanapol Sirithanachai and Mr. Somboon Wasinchutchawal to consider and determine the details and/or to undertake any acts relating to the delisting of the Company's shares from being securities listed on the SET, as well as any of the following acts for the purposes of facilitating the transaction, and for the best interests of the Company:

- (1) To determine, amend, add, or change the details, to sign the documents and/or agreements pertaining to delisting of the Company's shares from being securities listed on the SET;
- (2) To contact, coordinate with, seek permissions and waivers from, file any documents, and undertake any acts with any relevant government agencies or authorities as required by law, including the SET or the Securities and Exchange Commission, or financial institutions, debenture holders, and any person or organization related to and necessary for the delisting of securities, as well as to undertake any acts in accordance with the criteria, conditions, and details of the relevant laws and rules, regulations, opinions or guidelines of such agencies; and
- (3) To undertake any acts relevant to and/or in connection with delisting of the Company's shares from being securities listed on the SET.

The minority shareholders asked whether or not they were able to sell certain amount of shares, whether the Company will make a dividend payment, and when the Offeror will launch the tender offer.

The Chairman explained that the dividend payment will be considered and approved in the 2020 Annual General Meeting of Shareholders, which will be convened in January 2020.

Mrs. Wantana Petlerkwong, the Independent Financial Advisor, further explained that the Offeror will launch the tender after all of the conditions have been satisfied.

The Chairman asked the Meeting whether or not there were any shareholders who wished to ask any questions or express any additional opinions. No shareholders asked any questions and/or expressed any opinions. The Chairman, therefore, proposed that the Meeting consider and approve the delisting of the shares of the Company from being securities listed on the SET, and the delegation of authority related to the matter.

The Chairman informed the Meeting that this agenda item shall be approved by votes of not less than three-fourth of the total issued shares of the Company, and there shall be no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company.

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Resolution: After due consideration, the Meeting resolved to approve the delisting of the shares of the Company from being securities listed on the SET, and the delegation of authority related to the matter, by votes of not less than three-fourth of the total issued shares of the Company, and there were no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company, in accordance with the following votes:

Result	Number of Shareholders (persons)	Number of Votes (1 share = 1 vote)	Percentage of the total issued shares of the Company
Approved	215	2,208,643,962	95.0478
Disapproved	57	26,156,440	1.1256
Total number of the issued shares of the Company		2,323,720,000 shares	
Abstained	3	24,800	
Invalid Ballots	0	0	

Agenda Item 4 Other matters (if any)

The Chairman explained that this agenda item was arranged for the shareholders to propose any other matters other than the agenda items specified in the invitation to 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 shareholders asked any further questions. The Chairman, therefore, expressed his appreciation to all shareholders for their dedication in attending the Meeting and giving comments which are beneficial to the Company. The Chairman then declared the Meeting adjourned.

The Meeting was adjourned at 4:00 p.m.

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

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

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