

(Translation Only)  
**Charn Issara Development Public Company Limited**  
**(“Company”)**  
**Minutes of Annual General Meeting 2018**  
**26 April 2018 at 2 p.m.**  
**21<sup>st</sup> Floor, Charn Issara Tower II**  
**New Petchburi Road, Bangkok, Huay Kwang, Bangkok**

The Chairperson thanked shareholders presented at the Annual General Meeting of Shareholders 2018 and assigned Mrs.Suwanee Akkaravarawong Company Secretary to briefly report the meeting attendance. Mrs.Suwanee advices that there were 22 shareholders representing 302,835,684 shares and 7 proxy holders 145,360,729 shares making up a total of 29 shareholders and proxy holders attended the meeting representing 448,196,413 shares equivalent to 50.3746 % of all subscribed shares of the Company thereby the quorum was presented according to the Company’s regulations. And then advices the meeting on meeting and voting procedure as follow:-

In casting vote, 1 ordinary share shall be entitled to 1 vote for any agenda. Those shareholders who agree do not need to mark anything on the ballot and for those who disagree or abstain please indicate your intention by marking [✓] in the intended box on the ballot then raise your ballot up for the Company’s staff to collect for vote counting. The exception is for those proxy holder with instruction on vote casting, the Company will record vote casting as indicated in the proxy form at registration.

For vote counting, the Company will deduct those vote against and abstain from the total votes and the result will be taken as votes in favor. Details of the vote count on each agenda will be announced at the end of each succeeding agenda to enable the meeting continuity.

In addition, for the sake of transparency of vote counting, the Company has invited representatives from Siam Premier International Laws Office Limited to monitor the vote counting and has invited shareholders to witness but no one interested to be a witness of this vote counting.

The Chairperson started the Annual General Meeting of Shareholders 2018 and assigned the Company Secretary introduced the Board of Director, auditor, and Legal Advisor who attend this meeting as follow:-

Directors present at the Meeting:

- |                                 |  |
|---------------------------------|--|
| 1. Mrs. Srivara Issara          | Chairperson of the Board of Directors  |
| 2. Mr. Songkran Issara          | Chief Executive Officer and Managing Director /<br>Chairman of Risk Management Committee |
| 3. Mr. Pravesvudhi Raiva        | Independent Director /Chairman of Nomination and<br>Remuneration Committee               |
| 4. Mrs. Teeraporn Srijaroenwong | Director / Risk Management Committee   |

- |                            |   |
|----------------------------|---|
| 5. Mrs. Linda Prasertsom   | Director  |
| 6. Mr. Vorasit Issara      | Director  |
| 7. Mr. Phisud Dejakaisaya  | Independent Director / Chairman of Audit Committee /<br>Nomination and Remuneration Committee |
| 8. Mr. Witit Ratchatatanun | Independent Director / Audit Committee  |
| 9. Mr. Pinit Puapan        | Independent Director / Audit Committee /<br>Risk Management Committee                         |

Directors who has excused

- |                       |   |
|-----------------------|---|
| Mr. Niti Osathanugrah | Independent Director / Nomination and Remuneration<br>Committee / Risk Management Committee |
|-----------------------|---|

Auditors in attendance

- |                           |  |
|---------------------------|--|
| Ms. Supanee Triyanantakul | representative from EY Office Ltd. (Auditor) |
|---------------------------|--|

Legal advisor supervises the meeting in compliance with the laws and the company's regulations and vote count auditor

- |                                    |   |
|------------------------------------|---|
| 1. Mrs. Linda Osathaworanan        | Siam Premier International Law Office Ltd. (Legal<br>Advisor) |
| 2. Ms. Duangpanomporn Chupikulchai |   |

After the explanation of votes casting the Chairperson proposed to the meeting to transact business on the agenda as follow:-

**Agenda 1: Chairperson's Announcement (if any)**

After the meeting on this agenda there were additional registrations both from shareholders and proxy holders made up the total attendees of 43 holding an aggregate share of 504,506,485 shares equivalent to 56.704%

The Company's property sales in the year 2017 has decreased due to the economic circumstance which affect the property market. It is noted that some of our project developments were behind schedule particularly The Issara Chiangmai which suffered from problem related to contractor causing us a delayed transfer. In addition, those projects in the middle and low end markets like ISSI Condo was affected by the prolong high household debts which caused financial institutions to apply strict loan policy resulting in rejected loan application of 30% of overall market. Around 15% of our customers were rejected from loan application. Also last year Thais were in grief so there were no sales promotion activity which had made a different. This is obvious this year when sales promotion activity has kicked off again then sales in all projects picked up when compare the number in 2016. In addition, Sripanwa phase 2 was sold to REIT and deduct this sales in 2016 and in 2017 those sales had decreased by 12.8 %

while other revenue such as hotel, rental or other services were still acceptable. Sales and administrative expenses which had been controlled reduced by 7.3% and the interest expenses had also come down as a result of loan repayment. Gross profit from property sales had increased from 35.2% in the year 2016 to 38.73% in 2017 when the Company booked Baht 45 million profit of which Baht 19 million was net profit for CI's shareholders. Total assets had increased by 7.2% while total liabilities had increased at a lower ratio of 5.8%. In 2017 the Company had invested in 2 hotels which Khun Vorasit Issara responsible for, Baba Beach Club Phuket and Baba Beach Club Hua Hin. Much costs had been spent on construction and decoration in past year and there were 6 months of pre-operating expenses prior to the hotel operation late in the year 2017. There was not much revenue then while development costs and expenses had been spent in full. Like Sripanwa in its beginning which took some time until the hotel become well known. Last year was therefore a year of investment for future return. After a while since its opening it can be noted that the operation of Baba Beach Club Hua Hin is acceptable for its readiness on number of rooms and convenient transportation from Bangkok to Hua Hin – Cha Am while Baba Beach Club Phuket enjoyed its success on the beach club and restaurant which has been frequent by visitors from nearby hotel and it is hoped that its hotel rooms will take some time to reach its full potential.

In addition, during 2017 the Company had started 2 large projects in Bangkok, Issara Residence Rama 9, the 20 luxurious houses which has been sold by 25% and Baan Issara Bangna. By the past experience on consumer behavior they will wait to see the show house and show houses in both projects are expected to be completed by the middle of this year. Around June and August there will be an official launch of Baan Issara Bangna and Issara Residence Rama 9.

The Issara Chiangmai which was reported above on its delay is expected to be completed and able to be transferred within the 4<sup>th</sup> quarter of this year. It has 20% sales with an expectation to sign a big lot sale of 43% and hope that the deal will go through. As at the end of 1<sup>st</sup> quarter 2018 there will be 6 completed projects with an aggregate value of Baht 8,457 million with stock for sales of approximately Baht 2,300 million and projects under construction of Baht 8,068 million with sellable of Baht 6,300 million. In total there are a total of Baht 8,600 million property for sale and a back log of Baht 1,500 million. Including investment in REIT and BKKCP which has floor space in Charn 1 and Charn 2 of over Baht 1,300 million and 2 Baba Beach Clubs which will be injected into REIT of approximately Baht 1,000-1,200 million then total assets for sale will become around Baht 10,000 million. There are also land bank for development such as at Baan Thew Talay Estate, Cha Am for Bhat 1,000 million Baba Beach Club phase 2 which will have more rooms than in phase 1 with seminar facilities. Thew Talay Estate has been successful on customers' satisfaction and it will develop on additional 20 rai by Petchkasem road into a traffic attraction such as gas station, complex, playground for instant. The Company is studying time sharing which may be suitable for hotels in Phuket- Phangha including Baba Beach Club Hua Hin.

In addition to what has been mentioned above, the Company still has 15 rai of land for development in successive phases at Baba Beach Club Phuket Phangha ,12 rai at Sripanwa, 3 rai at The Issara Chiangmai and our land at IRD has continued to appreciate with an expected value of around Baht 500 – 800 million. We are constantly seeking new location for our future projects.

Latest news that many of you may have heard about Charn Issara Company was downgraded by an appraisal company on its credit rating from BBB- to BB+ with main reason that the Company's business size is

relatively small in comparison to others in the real estate industry. There are only 13 ongoing projects which make the Company's revenue to depend on a few projects resulting in small revenue while its liability is high. On the Company's view, those size of developments are not too small. Many of the Company's principles and concepts are not in line with the appraisal company who has been very caution in past years in light of failure on large projects from property development companies. This resulted in rating of general company with extra caution. One principle which made us believed that we have different concept from that of the appraisal company, they declined to include revenue and profit from injecting hotel into REIT in operating revenue as it was onetime revenue. The Appraisal Company had a view that the transaction was not a real sale but rather resemble loan from different source of fund. The dividend that we have to pay to unit holders is taken by the Appraisal Company as interest payment. Therefore, the sales of Sripanwa phase 2 Habita was excluded from our revenue while we see that as a good revenue to our satisfaction with good synergy. We will get continue income from hotel management with appreciated goodwill and we will definitely plan to inject both developed Baba Beach Clubs into REIT to grow its size and secure its stability. One good result from our hotel development is that we have built a 5-6 stars Thai hospitality brand acceptable to international industry as seen on medias. For example, Oberoi group who has never co-invest with anyone but only manage has expressed their interest to joint venture with the Company. The Chinese investor has also interested to buy our brand. This valued goodwill has not been taken into account by the Appraisal Company while this value will stay with us and continue to yield good return on our future operation. We are about to commission an appraisal company to appraise the value of Sripanwa and in developing various projects we focus on a combination to increase value added for customers' satisfaction. After our success on our hotel brand we can then leverage on this brand on future developments which I think shareholders will agree with the Company. The Company has involved in a hotel development in Hainan including design team selection, design, construction consultant which earn the Company's fees. When the construction complete in a year time Sripanwa will manage the hotel which will earn a continued income of at least Baht 50 million per annum thereby stabilize the Company's future revenue stream. Revenue from these sources will offset the fluctuation of revenue in property development business which is the nature of this business. However, the Appraisal Company has not taken all these factors into their consideration and that we have not agreed with. Our liabilities may seem high but those were investments for our future revenue. The concept of the Appraisal Company is also different from ours for example return from Sripanwa hotel management which will be converted into dividend to unit holders the Appraisal Company think that is our liabilities for the next 15 years and has included that into our present liabilities which overstate the actual liability although there could be higher profit yield. For all these reasons the Company's credit rating was downgraded. All old shareholders may have noted that we never want to be a big player in property development industry but wishes to stand by our concept of making use of natural resources and create a value of residence, recreation or working which we are proud of. Will all shareholders and customers please rest assured that the Company will be sincere to everything, to works dedication and shareholders which will make you all happy.

On CSR, our Company's responsibility to society continued. We have built a good relationship with surrounding community with support on educations, scholarships, trainings, joint activities, promote goodness, morale and Dhama teachings. For a long time we have organized Dhama teaching every Tuesday and continue to do so. We have organized Kusol Kamlang Sarm shop with revenue to support Buddhist Way school. There have been a regular blood donation 4 times a year. We have taken care of our world in every projects we develop. Garbage management with maximum recycle and efficient use of water have been our common practice. We have also taken good care of our employee. In closing may I thank all shareholders and alliances, customers and our teamwork who has performed tirelessly with best efforts, dedication and honesty through the year, thank you ka.

**Agenda 2: To confirm the previous minutes of the Annual General Meeting 2017 held on 26 April 2017**

After the meeting on this agenda there were additional registrations both from shareholders and proxy holders made up the total attendees of 44 holding an aggregate share of 504,540,235 shares equivalent to 56.707%

The Company Secretary has reported to the Meeting that the Company has submitted minutes of Annual General Meeting 2017 which was held on April 26, 2017 within 14 days from the meeting date and has filed the same with the Stock Exchange of Thailand and the Ministry of Commerce within the specified time frame stipulated by laws and has also posted on the Company's website including mailed out to all shareholders together with the notice of meeting and has enquired if there is any correction needed please notify the meeting.

There was no shareholders enquire or have any question the Chairperson then requested the Meeting to consider for approval the minutes of Annual General Meeting 2017 which was held on April 26, 2017.

**Resolution:**

The Meeting confirmed the previous minutes of the Annual General Meeting 2017 held on 26 April 2017, with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	504,540,235	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	votes or	-

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

**Agenda 3: To consider for acknowledgement the Annual Report and the Board of Director's view on the operating results of the fiscal year 2017**

The Company Secretary reported that the Company has submitted the Annual Report and report from the Board of Directors on the operation of the year 2017 to shareholders together with the notice of meeting in attachment No. 2 in the form of CD, any shareholder need a hard copy may request so. The Annual report has reported on the Company's structure and its operation in various project and the operating results of the fiscal year 2017 which the Chairperson has reported earlier

then the Meeting was requested to vote for acknowledgement and question session was open to the meeting.

As there was no other shareholder making enquiry or comment on this agenda the Chair person then requested the meeting to acknowledge the Annual report and the Board of Directors' report on the operating results of the year 2017.

**Resolution:**

The Meeting had to acknowledgement the Annual Report and the Board of Directors' view on the operating results of the year 2017.

**Agenda 4: To consider and approve the Statements of Financial Position and Statement of Comprehensive Income which have already been examined by the Company's auditor for the fiscal year 2017 ended as of 31 December 2017.**

After the meeting started on this agenda there were additional shareholders and proxy holders registered to attend the meeting making up a total of 45 shareholders and proxy holders presented in the meeting holding an aggregate share of 647,077,635 shares equivalent to 72.728%

The Chairman requested Mrs.Kanokporn Sanawatana Assistant to the Managing Director on Finance and Accounting (Acting) to present details of the consolidated balance sheet and profit and loss statement which had been audited by the auditor of the fiscal year 2017 for the accounting period ending December 31, 2017 to the Meeting.

Mrs.Kanokporn presented to the meeting that in order to comply with the law the Company has to prepare a consolidated balance sheet and profit and loss statement as of yearend and arrange for audit by an auditor prior to presenting to the shareholders meeting for approval. The Board of Directors has therefore approved to propose to the Annual General Meeting of Shareholders the consolidated balance sheet and profit and loss statement as of yearend December 31, 2017 which has been audited by the Company's Auditor and approved by the Audit Committee as per following details.

**Summary of the consolidated balance sheet and profit and loss statement for the fiscal year 2017**

<b>Financial Status</b>	<b>2017</b>	<b>2016</b>
Total Assets (Mil.Bht)	7,857	7,328
Total Liability (Mil.Bht)	5,332	5,040
Share holders' Equity (Net)	2,525	2,288

<b>Operating Results</b>		
Revenue from Sales & Services	2,129	2,519
Total Revenue (Mil.Bht)	2,317	3,087
<b>Net Profit (Baht/Share)</b>	<b>18.63</b>	<b>159</b>
<b>Profit per share (Baht/share)</b>	<b>0.021</b>	<b>0.181*</b>

\*Restated

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the audited balance sheet and profit and loss statement for the fiscal year ending December 31, 2017 as per details above.

On this agenda there were shareholders attended the meeting and vote representing 647,077,635 shares.

**Resolution:**

The Meeting approved the Financial Statements for the fiscal year ended as of 31 December 2017 with the majority votes of all shareholders and exercise their voting rights as follows:

Approved	647,077,635	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	vote or	-
of all votes from shareholders presented and eligible to casting vote			
Not eligible to vote	-	Vote	

**Agenda 5: To consider and approve the payment of dividends in the form of cash and stock dividends for the year 2017.**

The Chairperson requested Mrs.Kanokporn to present details of profit appropriation and dividend payment in cash from the operation of the fiscal year 2017.

Mrs.Kanokporn reported to the meeting that the Company has a policy of paying out dividend to the maximum of 40% of net profit after corporate income tax each year. The dividend policy will take into account factors such as operating results, the Company's financial status, business expansion and others which relate to the Company's management.

In 2017 the Company has net profit from its operation of Baht 18.63 million and there was no loss carried forward so the Company has a duty to comply with the law in retaining no less than 5% of the net profit as statutory reserve. The Board of Directors has therefore proposed to the Annual General Meeting of Shareholders for consideration and approval to appropriate Baht 103,447.85 of the net profit from the fiscal year 2017 as statutory reserve and to consider for approval the dividend

payment for the fiscal year 2017 at the rate of Baht 0.03 per share making up a total dividend of Baht 26.69 million by cash. All dividend shall be subjected to withholding tax governed by laws.

Record date for the right to receive dividend shall be May 8, 2018 and pay dividend on May 24, 2018.

The Chairperson allowed questions from the meeting and there was no shareholder ask any additional questions or make comment on this agenda the Chairperson then requested the Meeting to consider for approval the appropriation of profit and dividend payment in cash for the operating results of the year 2017 as per details above.

On this agenda there were shareholders presented and voted representing 647,077,635 shares.

**Resolution:**

The Meeting approved the appropriation of profit and pay dividend in cash for the operating results of the fiscal year 2017 as proposed with the majority votes of all shareholders presented and casted vote as follow:

Approved	647,077,635	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	vote or	-
of all votes from shareholders presented and eligible to casting vote			
Not eligible to vote		-	Vote

**Agenda 6: To consider and approve the appointment of directors to replace those retiring by rotation.**

The Chairperson assigned Company Secretary propose to the meeting that as the Nomination and Remuneration committee has considered the qualification of all 4 Directors who due to retire by rotation in the Annual General Meeting for the year 2018 with a view that those 4 Directors are qualified with experience and expertise beneficial to the Company's operation thereby appropriate for the re appointment of those three Directors for another term. Directors who are due to retire are:-

- |                         |  |
|-------------------------|--|
| 1. Mrs.Srivara Issara   | Chairperson  |
| 2. Mr.Niti Osathanugrah | Independent Director / Nomination and Remuneration Committee / Risk Management Committee |
| 3. Mr.Vorasit Issara    | Director   |
| 4. Mrs.Linda Prasertsom | Director   |



The Chairperson allowed question from the meeting as follow:-

Ms. Benyaluck Nakpanish proxy holder from Thai Investors Association asked the following question:-

In relation to the nominee for independent director I will not object that he has been in the office for 13 years and has performed his duties well as the first agenda in the minutes of meeting has recorded as such for 1-2 pages. It is therefore understood that the Company has thoroughly considered this agenda that the nominee has adequate qualifications. One point I may ask is the strength of this nominee which can be connected to the Company's strategy in the direction set out. Second point I have noted that from the given document, Khun Niti, last year there were 4 meetings of the Board of Directors and he had not attended all, then in the last shareholders' meeting he did not attend as well as this shareholders' meeting. I assume he has not informed that he is inconvenient to attend this meeting but so far he has not arrived yet. I doubt if he, whose name has been nominated has enough time to become representative of all shareholders in monitoring and governing businesses in line with what supposed to be. Two issues I noted here, if the Company can respond.

Mr. Songkran Issara responded that Khun Niti Osathanukhroh, independent director is a knowledgeable person who has input many ideas to the Company both outside the meeting and in the meeting. He is a major investor who has invested in many companies and studied how those companies' performance are. Khun Niti has information in many companies who can support us with reliable information. The Company rely on Khun Niti's ability on this information respect and his specialize in listed company. The Company think that it is important as a listed company to receive such knowledgeable input. Not only investment experience but he also travel extensively to the Company's new hotels such as Baba Beach Club Phuket where he has been to a couple of times as well as Baba Hua Hin. I think he has been dedicated and also paid for his own travelling costs. He like unscheduled visit and in the way audit our operation like the Company's auditor which also make the Company earn revenue.

Mr. Pravesvut Raiva, Chairman of the recruitment committee said that as a chairman of the recruitment committee, Khun Niti is knowledgeable and experience. Personally I know Khun Niti well, Khun Niti is a director of the Company who benefits the company although he has been in his office for 13 years without change. One reason is that he has knowledge and specialize in many businesses which are beneficial to the company. I like to say that the Company's director is not only work in the meeting we all have responsibility towards shareholders and I can confirm that Khun Niti is suitable to continue to be Director as the recruitment committee has considered.



4. Mrs.Linda Prasertsom	Director		
Approved	645,827,635	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	1,250,000	vote	
of all votes from shareholders presented and eligible to casting vote			
Not eligible to vote	-	Vote	

**Agenda 7: To consider fixing of remuneration for directors and chairman for the year 2018**

The Chairperson assigned Company Secretary to advise the Meeting that the Nomination and Remuneration Committee has considered remuneration for Directors and Sub-Committee by thoroughly consider in details on suitability and has criteria and structure of Director's remuneration as follow:

- Criteria
1. Responsibility and performance in the Board of Directors and Sub Committee
  - 2.Type and size of business, market, competitor. The remuneration must be on the suitable level to motivate and retain good Directors.

Structure of remuneration

1. Monthly salary
2. Meeting fees

By making a comparison of remuneration among the same industry, in the same revenue group from the survey conducted by the Thai Institute of Directors Association in 2016. The Company's remuneration for Directors is still in the average range of the same industry. Details of remuneration for Chairperson and Directors for the fiscal year 2018 shall remain the same as in the year 2017 are as follow:

1. Remuneration for Chairman of the Company – Baht 88,000 per month.
2. Remuneration for other directors including member of the Audit Committee – Baht 38,500 per month per person.
3. Meeting fees for the Subsidiaries Committee :
  - Chairman of the Audit Committee – Baht 50,000 per meeting.
  - Audit Committee member – Baht 30,000 per meeting per person.
  - Chairman of the Nomination and Remuneration Committee – Baht 20,000 per meeting
  - Nomination and Remuneration Committee member – Baht 10,000 per meeting per person.
  - Chairman of the Risk Management Committee – Baht 20,000 per meeting.
  - Risk Management Committee – Baht 10,000 per meeting per person.



major shareholders or those related to those mentioned therefore are independent to audit and make comment to the Company's financial report.

In addition the Audit Committee has considered and thought appropriate to propose to the shareholder's meeting to fix the auditors' fee for the Company of Baht 1,526,000.- and its 8 subsidiaries of Baht 2,974,000.- at the combined fees of Baht 4,500,000.- for the year 2018.

The Chairperson allow question from the meeting and there were shareholders asked following questions:-

Mr. Pravit Rungjirasmeeikul proxy holder questioned that the Company's audit fees and its subsidiaries' audit fees combined is not correct, total should be Baht 4,496,000 not Baht 4,500,000. Why there is auditor's fees for subsidiaries and why auditor's fees have to be increased every year? Will there be price comparison in changing auditor.

Mr. Songkran responded that the auditor's fees which request approval from the shareholders' meeting is a total amount with detailed allocation on the Company's and its subsidiaries. The reason of increased auditor's fees come from the change in the Company's business such as there were 2 additional hotels which made up more details and more works. Also salary of auditor will also increase. The Company has negotiation committee who has negotiated prior to comparison among many companies.

Ms. Kanokporn Sanawatana requested the Company would like to apologized for the error of subsidiaries' audit fee as shown both in the table of the invitation letter and the information presented in the meeting. The numbers fall to Baht 4,000.-, then we would like to make correction from Baht 2,970,000 to Baht 2,974,000 but the total audit fee Baht 4,500,000 is the correct balance. May I request permission from shareholders to make additional report that in 2017 the Company has conduct comparison of auditor fees and call for many other auditing firms to propose their fees which we have summarized and proposed to the Auditing Committee who has considered selecting the Company with lowest fees which was Deloitte. It has been reviewed by the Auditing Committee and the Board of Directors prior to submission to the shareholders' meeting.

Mr. Pravit asked additional question if there is any agreement with the auditor to increase their fees?

Mr. Songkran responded that we have Auditing Committee consider the terms which have been negotiated to the best possible term.

Mr. Pravit asked if there will be price comparison every year or just once?

Mr. Songkran responded that only this time as every year if there is fees increase the Company will negotiate but this time the increase is a lot so other companies were invited to propose their fees.

Mr. Phisud Dejakaisaya Chairman of the Audit Committee added that the increased audit fees happen in general in the market. As I am Audit Committee of many companies it is observed that every company's auditor fees have increased by 10-30%

No other shareholder making comment or ask any further question the Chairperson requested the Meeting to appoint auditor and fix its remuneration.

On this agenda there were shareholders presented and voted representing 647,758,235 shares.

**Resolution:**

The Meeting approved the Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditor of the Company for 1 year by Mr. Wonlop Vilaivaravit (CPA.Licence No. 6797) or Mr.Chavala Tienpasertkij (CPA..Licence No.4301) or Ms.Nisakorn Songmanee (CPA. Lincence No. 5035) or Mr.Nantawat Sumraunhant (CPA.Lincence No.7731) to be the Company's auditor with auditing fees for the company of Baht 1,526,000.- and its 8 subsidiaries of Baht 2,974,000.- at the combined fees of Baht 4,500,000.- for the year 2018 with the majority votes of all shareholders present and exercise their voting rights as follows:

Approved	647,758,235	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	vote	
of all votes from shareholders presented and eligible to casting vote			
Not eligible to vote		-	Vote

**Agenda 9: To consider and approve the decrease of registered capital of the Company by cancelling the ordinary shares that has not yet been offered**

The Chairperson requested Company Secretary clarify to the Meeting the decrease of capital by cancelation of unsubscribed common shares.

Company Secretary advised the Meeting that under Public Limited Company Act, B.E.2535 (and the additional amendment) the Company has to decrease its capital by a cancelation of unsubscribed common share prior to increase its capital, the Board of Directors has therefore proposed to the shareholders' meeting for approval the decrease of the Company's registered capital from Baht 1,225,850,537 to Baht 988,581,907 by a cancelation of 237,268,630 unsubscribed common shares at Baht 1 par value which are divided into (1) Unallocated increased share capital by general power of attorney of 237,261,394 shares (2) remaining of shares left over by paying share dividend 3,621 shares and (3) remaining of shares from the calculation of common shares allocation to support the first exercise of right on warrant 3,615 shares.

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the decrease of the Company's registered capital has not yet been offered as proposed.

On this agenda there were shareholders presented and voted representing 647,758,235 shares

### **Resolutions**

The Meeting resolved to approve the Company's capital decrease of the Company's registered capital has not yet been offered as proposed with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	647,758,235	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	vote or	0.00

of all votes from shareholders presented and eligible to casting vote  
Not eligible to vote - Vote

**Agenda 10: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital**

The Chairperson requested Company Secretary to present to the meeting details of amendment in clause 4 of the Company's Memorandum of Association to correspond with the decreased registered capital by a cancelation of unsubscribe common shares.

Company Secretary presented to the Meeting that in order to comply with the decrease of registered capital by a cancelation of unsubscribe common shares in agenda 9 above the company deems necessary to amend clause 4 of its Memorandum of Association as follow:

"Clause 4.	Registered capital of	Baht 988,581,907	(Nine Hundred Eighty Eight Million Five Hundred Eighty One Thousand Nine Hundred Seven Baht)
	Divided into	988,581,907shares	( Nine Hundred Eighty Eight Million Five Hundred Eighty One Thousand Nine Hundred Seven shares)
	With a par value of	Baht 1	(One Baht) each
	Categorized into		

Ordinary shares	988,581,907 shares	(Nine Hundred Eighty Eight Million Five Hundred Eighty One Thousand Nine Hundred Seven shares
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The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital as proposed.

On this agenda there were shareholders presented and voted representing 647,758,235 shares

**Resolutions**

The Meeting resolved to approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of the Company's registered capital with a vote of not less than three fourth of all votes from shareholders presented and exercised their voting rights as follows:-

Approved	647,758,235	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	vote or	-

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

**Agenda 11 : To consider and approve the increase of registered capital of the Company under General Mandate**

The Chairperson requested Company Secretary to present to the Meeting details of increasing registered capital by a General Mandate.

Company Secretary presented to the meeting that in order to meet the Company's requirement of working capital and business expansion in the future, therefore, wishes to increase its registered capital from Baht 988,581,907 to Baht 1,255,499,889 by issuing of 266,917,982 common shares at Baht 1 par under a General Mandate of Baht 266,917,982 by issuing of new common shares of Baht 266,917,982 at Baht 1 par value for the right offering to existing shareholders pro rata to their percentage shareholding and private placement.



The Chairperson allowed question from the Meeting as follow:

Ms. Benyaluck Nakpanish proxy holder from Thai Investors Association asked that in general the request for capital increase the shareholders should be informed in details on the Company's target in using that money to invest in what business for shareholders to know if that will have any effect on the Company's operation and if that effect will have on share price. In case of allocation of newly issued shares, to whom the issued shares will be allocated and in what time period. These are information investors want to know. I understand that the request for general mandate will allow flexibility in emergency case in the event the Company sees any opportunity or trend in the year ahead to spend money on but are not yet ready so the request for general mandate from shareholders will reduce lead time or shorten the time on notice of shareholder's meeting. I would like to ask if the Company has any plan in relation to the request for this general mandate

Mr. Songkran Issara responded that this is for emergency case when the plan is in place then the exercise can commence without the call for shareholder's meeting.

There was no shareholder ask any question or make any comment the Chairperson then requested the Meeting to consider for approval the increase of registered capital by General Mandate as per details above.

On this agenda there were shareholders presented and voted representing 647,758,235 shares

### **Resolution**

The Meeting resolved to approve the increase of registered capital by General Mandate as proposed with votes no less than three fourth of all votes of shareholders presented and eligible to vote as per following details:-

Approved	645,216,893	votes or	100.00%
Disapproved	742	vote or	0.0001%
Abstained	2,540,600	vote or	0.3922%

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote                      - Vote

**Agenda 12: To approve the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company's registered capital**

The Chairperson requested Company Secretary to present to the Meeting details of an amendment to clause 4 of the Company's Memorandum of Association to correspond with the increase of registered capital.

Company Secretary presented to the Meeting that in order to be in line with the increase of the Company's registered capital in agenda 11 the Company need to amend clause 4 of its Memorandum of Association as follow:

“Clause 4.	Registered capital of	Baht 1,255,499,889	(One Thousand two hundred Fifty five million Four hundred Ninety nine thousand and Eight hundred Eighty nine Baht)
	Divided into	1,255,499,889 shares	(One Thousand two hundred Fifty five million Four hundred Ninety nine thousand and Eight hundred Eighty nine shares)
	With a par value of	Baht 1	(One Baht) each
	Ordinary shares	1,255,499,889 shares	(One Thousand two hundred Fifty five million Four hundred Ninety nine thousand and Eight hundred Eighty nine shares)
	Preference shares	- shares	( - shares)”

The Chairperson allowed question from the meeting, there was no shareholder make any comment or ask question the Chairperson requested the meeting to consider for approval the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the Company's registered capital as proposed.

On this agenda there were shareholders presented and voted representing 647,758,235 shares

## **Resolution**

The Meeting resolved to approve the amendment of clause 4 in the Articles of Association with votes not less than three fourth of all votes of shareholders presented and exercised their voting rights in the meeting as follow:-

Approved	645,897,493	votes or	99.7127%
Disapproved	742	vote or	0.0001%
Abstained	1,860,000	votes or	0.2871%

of all votes from shareholders presented and eligible to casting vote

Not eligible to vote - Vote

### **Agenda 13: To consider and approve the allocation of the new ordinary shares**

The Chairperson requested Company Secretary to present details of allocation of common shares in the capital increase.

Company Secretary presented to the Meeting that to comply with the law the Company need to consider for approval the 266,917,982 newly issues share at Baht 1 par value as allocate a General Mandate to the maximum of 266,917,982 shares (equivalent to 30% of the Company's registered and paid capital as of the date the Board of Directors resolved to increase registered capital by a general mandate (February 22, 2018) when paid up capital equivalent to 889,726,608 shares as follow:

- (1) Allocate to the maximum of 177,945,322 shares for right offering to the existing shareholders pro rata to their percentage shares (equivalent to 20% of the Company's paid up capital as of the date the Board of Director resolved to increase registered capital by general mandate)
- (2) Allocate to the maximum of 88,972,660 shares for the purpose private placement (equivalent to 10% of the Company's paid up capital as calculated on the date that the Board of Director passed the resolution to increase the capital under general mandate). However, the person shall not be connected person(s) in accordance with the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Performance of Listed Companies in Connected Transactions B.E.2546. In addition, the offering price of newly issued ordinary shares shall not be lower than 90% of the price calculated based on the market price in according to the Notification of the Capital Market

Supervisory Board No. Thor. Jor 72/2558. Also, the market price shall be calculated from the weighted average closing price of shares trading on the Stock Exchange of Thailand for 7 consecutive trading days but not over 15 days prior to the date on which the shares are offered.

In this respect, when there is right offering to existing shareholders and private placement the paid up capital on the part of increase combined shall not exceed 30% of the paid up capital as of the date the Board of Directors resolved to increase registered capital of 266,917,982 shares by right offering. In the event of private placement the paid up capital on the part of increase shall not exceed 10% of the paid up capital as of the date the Board of Directors resolved to increase capital by general mandate.

In addition, for the objective of allocation of shares in the capital increase by general mandate as per details above the Board of Director need to propose to the shareholders' meeting to authorize the Board of Directors and/or the Managing Director and/or person authorized by the Board of Directors or Managing Director to be authorized to do general mandate including the consideration of issuing and/or make amendment and or change terms and details related to the said general mandate under the related legal framework and to be authorized to exercise any necessary and suitable business related to the issuing of new common shares for capital increase which such authority is including but not limited to:

(1) Consideration of offering new common shares for capital increase in one tranche or several tranches including but not limited to the consideration of booking ratio for the offering of capital increase common shares to existing shareholders, fix offering price, period of offering, method of allocation, payment for shares, terms and any other details related to the offering of capital increase common shares.

(2) Engage in negotiation, agreement and sign any related document and to be authorized to exercise any necessary, suitable business related to the offering including the allocation of capital increase common shares including but not limited to correspondence, giving out information, signing, filing application for private placement permission including any other document to the Securities and Exchange Commission, Thailand, Stock Exchange of Thailand, Thailand Securities Depository Co.,Ltd., Ministry of Commerce and other related authorities including the registration of the Company's capital increase common shares in the Stock Exchange of Thailand for instance.

However, the general mandate above shall be completed within the date of the 2019 Annual General Meeting of Shareholders.

Ms. Benyaluck Nakpanish proxy holder from Thai Investors Association asked if the private placement aim at any particular investor or open in general.

The Company Secretary responded that it is open for any investors in general

There was no further question the Chairperson then requested the Meeting to consider for approval the allocation of common shares in the capital increase as per details above.

On this agenda there were shareholders presented and voted representing 647,758,235 shares

#### **Resolution**

The Meeting resolved to approve the allocation of capital increase common shares and authorize as proposed with the majority votes of all shareholders presented and voted as per details below:

Approved	645,897,493	votes or	99.9999%
Disapproved	742	vote or	0.0001%
Abstained	1,860,000	vote	

of all votes from shareholders presented and eligible to casting vote  
Not eligible to vote - Vote

#### **Agenda 14 : To consider and approve the issuance and offering of the Debentures of the Company (Additional)**

The Chairperson assigned Mrs.Kanokporn Sanawatana to report that the Company has many development projects both in Bangkok metropolis area and in the province, it is therefore propose to the Meeting for consideration and approval the issuing and sale of debentures (additional) within the cap of Baht 1,500 million with an objective to use the fund raised in business operation and to offer those to general public in the country at the prevailing market rate by the time of the placement. In this regard the Board has authorized the Chief Executive and Managing Director to amend of fix any terms and details necessary for the successful issuing and placement of those debentures in compliance with laws including the appointment of sale and underwriter and the entering into

Underwriting Agreement or Placement Agreement and/or other agreements related to the preparation and submission and documents to the Securities Exchange Commission, Thailand and the Stock Exchange of Thailand.

The Chairperson allowed question from the meeting, there was no shareholder makes any comment or ask question the Chairperson requested the meeting to consider for approval the issuance and offering of the Company's debenture (additional) as proposed.

On this agenda there were shareholders presented and voted representing 647,758,235 shares

There was no other shareholder make any comment or ask question the Chairperson then requested the meeting to consider for approval the issuance and offering of the Company's debenture.

**Resolution:**

The Meeting resolved to approve the issuance and offering of the Company's debenture (additional) within the budget of Baht 1,500 million including the authorities as proposed with a vote not less than three fourth of all shareholders presented and exercised their voting rights as follows:-

Approved	647,758,235	votes or	100.00%
Disapproved	0	vote or	0.00
Abstained	0	vote or	0.00

of all votes from shareholders presented and eligible to casting vote  
Not eligible to vote - Vote

**Agenda 16: To consider other matters (if any).**

- None –

There was no shareholder ask any question or make any comment the Chairperson thanked all shareholders who spent time to attend the meeting today and adjourned the meeting at 15.30 hrs.

- Srivara Issara -

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(Mrs. Srivara Issara)  
Chairperson of the Meeting

Certified by

- Teeraporn Srijaroenwong -

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(Mrs. Teeraporn Srijaroenwong)  
Director