



(Translation)

**Minutes of the 2016 Annual General Meeting of Shareholders  
of  
M.K. Real Estate Development Public Company Limited**

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**Date, time, and place of the Meeting**

The 2016 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Thursday April 28, 2016 at 2.00 p.m., at Jamjuree Ballroom, mezzanine floor, Pathumwan Princess Hotel, No. 444 MBK Center, Phayathai Road, Wangmai, Pathumwan, Bangkok.

**Beginning of the Meeting**

Mr. Suthep Wongvorazathe ,the Chairman of the Board, was Chairman of the Meeting informed that total numbers of shareholders attending the Meeting were 231 persons, including presenting in person and by proxy, representing 473,836,322 shares, equivalent to 47.77 percent of the total paid up shares of M.K. Real Estate Development Public Company Limited (the “**MK**”) which were 992,010,177 shares. A quorum was constituted according to the MK’s Articles of Association. The Chairman informed the Meeting that MK welcomed all the shareholders to the Meeting. Prior to proceeding in each agenda, the Chairman assigned Mr. Nuttplusthron Nonthachit, the Company Secretary as Secretary of the Meeting to inform the Meeting about the voting methods for the shareholders who must vote in each agenda.

Mr. Nuttplusthron Nonthachit, the Secretary of the Meeting, introduced the 10 directors attending the Meeting as follows :

**Directors**

- |                      |                |  |
|----------------------|----------------|--|
| 1. Mr. Suthep        | Wongvorazathe  | - Chairman of the Board                                |
| 2. Mr. Vorasit       | Pokachaiyapat  | - Chief Executive Officer and Managing Director        |
| 3. Mr. Philipvira    | Bunnag         | - Director and Executive Director                      |
| 4. Mrs. Sutida       | Suriyodorn     | - Director and Executive Director                      |
| 5. Miss Rachanee     | Mahatdetkul    | - Director and Executive Director                      |
| 6. Mr. Saksri        | Phurthamkul    | - Director   |
| 7. Mr. Nuttplusthron | Nonthachit     | - Director and Company Secretary                       |
| 8. Mr. Att           | Asavanund      | - Independent Director and Chairman of Audit Committee |
| 9. Mrs. Malai        | Rachataswan    | - Independent Director and Member of Audit Committee   |
| 10. Mr. Chaiyapont   | Timsootheepant | - Independent Director and Member of Audit Committee   |

## **MK's Auditors and Legal Advisors present at the Meeting**

Secretary of the Meeting introduced two representatives attending the meeting, (1)Mr. Sakchai Wirulcheewa, the legal consultant from Bunchong and Vidhya Law Office Limited to examine the vote counting procedures, and (2)Miss Vannaporn Jongperadechanon, Certified Public Accountant from KPMG Phoomchai Audit Company Limited, the representative of external auditor.

Then the Secretary of the Meeting explained the procedure for the meeting and the vote-counting in each agenda as follows:

1. For the vote counting process or resolving in each agenda , votes of the shareholders will be cast openly. The Chairman will ask the shareholders who disapprove or abstain in each agenda by raising their hands. If no one disagree or abstain, that agenda shall be considered unanimously agree as proposed by the Board of Directors.

2. The shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote.

3. If a shareholder disagree or abstain, the shareholder shall cast votes in a ballot and sign his/her name on the ballot distribute to each shareholder prior to the Meeting. Then the Chairman ask the officers to collect that ballot for only votes of the shareholder who disapprove or abstain in each agenda will be counted. Therefore, the shareholders who don't raise their hands in the meeting, it would be presumed that the votes in such agenda shall be resolved to approve as the Chairman proposed.

4. To count the votes, disagreeing and abstaining votes shall be deducted from the total votes carried by shareholders and proxies attending the meeting and entitled to cast votes. The balance shall be counted as agreeing votes.

5. The Chairman will make an announcement of the vote counting in each agenda to the assembly.

Before resolving in each agenda, the company will give an opportunity for shareholders to ask questions or make comment in related agenda and ask such shareholders to inform their names and surnames to the Meeting prior to proceeding in each agenda.

MK had posted the announcement to invite shareholders to propose matters they deemed important and appropriate to be included in the meeting agenda in the 2016 Annual General Meeting and to nominate persons whose qualifications met the criteria prescribed by the Company to be elected as directors during November 23, 2015 to December 30, 2015. However, no shareholder proposed any agenda item nor nominated any person.

The Secretary of the Meeting then asked Mr. Suthep Wongvorazathe, the Chairman to give an opening address and the Meeting would proceed according to the agendas set forth as follows.

### **Agenda 1. To certify the Minutes of the 1/2015 Extraordinary General Meeting of Shareholders**

The Chairman proposed the Meeting to consider and certify the Minutes of the 1/2015 Extraordinary General Meeting of Shareholders held on August 26, 2015, which had been distributed to the shareholders together with the invitation to attend this AGM prior to the Meeting. It also had been disclosed in the Company's web site: ([www.mk.co.th](http://www.mk.co.th)).

There was no question or comment from the shareholders. The Chairman proposed the Meeting to resolve for this agenda.

**Resolution** : The Meeting considered and resolved by a majority of shareholders' votes who attended the Meeting and entitled to vote that the Minutes of the 1/2015 Extraordinary General Meeting of Shareholders was certified as proposed. The details of the votes were as follows:

Votes	Number of Votes Cast (1share = 1 vote)	Percentage of voting right rights exercised by the shareholders present
1. Approved	475,849,479	99.9979
2. Disapproved	-	-
3. Abstained	10,100	0.0021
Total	475,859,579	100

**Agenda 2. To certify report on the Company's 2015 operating results and annual report**

The Chairman assigned Mr.Vorasit Pokachaiyapat, Chief Executive Officer (CEO) to inform the Meeting to consider the details of this agenda.

The CEO reported the Meeting to certify MK's 2015 operating results as follows:

- Total assets valued at Baht 11,677.6 million, total liabilities was Baht 5,039.8 million, shareholders' equity was Baht 6,637.7 million and the book value was Baht 6.69 per share.

- Total income stood at Baht 3,996.5 million which comprised the following details :

1. Revenue from sale of real estate = 2,458.4 million Baht
2. Revenue from sale plot of raw land = 1,191.2 million Baht
3. Revenue from renting and services business = 38.0 million Baht
4. Revenue from golf services = 62.3 million Baht
5. Other income = 112.7 million Baht
6. Gain on bargain purchase = 134.0 million Baht

- Gross profit 1,140.9 million Baht (or 30.42% of revenue).

- Net profit 626.7 million Baht (or 15.68% of revenue) which comprises as follows:

MK's profit was 447.5 million Baht, profit of Mancon Co.,Ltd. was 36.7 million Baht (MK's shareholding 95.5%) , profit of Prospect Development Co.,Ltd. (PROSPECT) was 29.9 million Baht, other business's loss was 10.8 million Baht, gain on bargain purchase was 134 million Baht, the subsidiaries' loss was 1.7 million Baht, the associated companies' loss was 15.2 million Baht and related transactions' profit was 6.2 million Baht.

**Going forward strategy plans of MK were as follows:**

1. To concentrate on low-rise housing development continuously and leveraged the "Chuan Chuen" brand. The future sales plane target to reach Baht 4,000 million in year 2020 and to maintain net profit margin around 14% in residential development.

2. To disposal non-yielding assets into continuous income-generating ones to raise cash flows and ensured efficient use of capital with target Return on Equity (ROE) of 15% approximately including maintained financial discipline by control Debt to Equity Ratio (D/E Ratio) to not over 1:1.

3. To add recurring real estate which will generate revenues from rent, such as, warehouse and factory rental of PROSPECT which has already been operated, and Park Court Grand Apartment located on Sukhumvit area adjacent to the international school. Estimated profit portion from real estate development for sale : for rent is around 50:50 by year 2020.

The consistent revenues from renting business would make lower the Company's risk profile through diversifying business away from residential development for sales.

MK's concentration on low-rise housing development was the expansion of "Chuan Chuen" brand which has been well established and well recognized among customers. All products located in good potential locations. All product's price, and design have been satisfied the market needs and segmentations, and The Company continue to improve all products to be modernize style.

In 2015, the products transferred was 2,454 Baht million (810 units), the booking value was 2,518 Baht million (790 units) and backlog value was 494 million Baht (108 units).

The projects value available for sales in 2016 are approximately 5,976.3 million Baht, comprising as follows:

Backlog at the end of Dec. 2015	=	494.0 million Baht
Remaining stock at the end of Dec. 2015	=	3,739.3 million Baht
Three new projects to be launched in 2016	=	1,743.0 million Baht

The fifteen existing projects valued at 4,233 million Baht which comprised of both 100% completed and under construction housing. Three new projects to be launched in 2016 are as follows:

1. Chuan Chuen Grand Rachaphruek - Rama 5 : single detached house, at 8-10 million Baht each, totaling 108 units, project value of 902 million Baht.
2. Chuan Chuen Town Kanchana - Bang Yai : townhouse, at 2 million Baht each, totaling 174 units, project value of 391 million Baht.
3. Chuan Chuen Park Kanchana - Bang Yai : duplex house, at 3.4 million Baht each, totaling 124 units, project value of 450 million Baht.

Future projects of MK will be focused on low-rise housing development such as townhome value from 2 million Baht per unit, duplex house value from 4 million Baht per unit, sales period about 12-18 months per project.

2015 Financial Statements of PROSPECT which MK acquired at the end of October, 2015 featured total revenues was 271.1 million Baht and net profit was 79.2 million Baht (or 29%). At present, PROSPECT's development areas are as follows:

1. Land in area of warehouse and factory are 115 rai., gross buildings area approximately 111,548 square meters and
2. Raw land are divided into two areas: PROSPECT joins venture with TICON to develop are 150 rai, and land awaiting for development are 144 rai.

The occupancy rate of warehouse and factory (with completed construction) is 95%, the average rental rate was 179 Baht/square meters/month.

- The shareholders had questions and comments as follows :

**Shareholder :** I, representing by proxy from Thai Investors Association appreciate the Board of Directors who had well management in this market situation such as sold undeveloped raw land to make cash flow. And according to MK has joined the Collective Action Coalition Against Corruption in Private sector (CAC), which step does the Company process?

**CEO :** MK has announced anti-fraud & corruption policy, and has considering to join the Collective Action Coalition Against Corruption in Private sector (CAC), and it's the process of CAC to certify.

**Shareholder** : Regarding that director reported that sales target of the Company will reach 4,000 million Baht in the next 4-5 years, how is the sales target in 2016?

**CEO** : Total sales revenue in year 2015, valued at 2,450 million Baht so the Company plans to have the sales target in year 2016 approximately 10% -15% growth from year 2015.

**Shareholder** : Most of the several company in The Stock Exchange of Thailand (SET) decreased the sales target this year, but MK increased it. So the sales revenue in quarter 1/2016 will be in line with your scheduled plan?

**CEO** : Partial of our sales revenue in quarter 1/2016 was the result of real estate stimulus package from the government through loan support to low-income earners for buying housing by reduction transfer fee and mortgage fee. The Board of Directors' Meeting will discuss for this matter and we expect that sales revenue will be in line with the target scheduled plan.

After that there was no questions or comment from the shareholders. The Chairman proposed the Meeting to resolve for this agenda.

**Resolution** : **The Meeting considered and resolved by a majority of shareholders' votes who attended the Meeting and entitled to vote that the Company's operating results for the 2015 and annual report were certified as proposed. The details of the votes were as follows:**

Votes	Number of Votes Cast (1share = 1 vote)	Percentage of voting right rights exercised by the shareholders present
1. Approved	498,980,022	99.8595
2. Disapproved	-	-
3. Abstained	702,100	0.1405
Total	499,682,122	100

**Agenda 3. To approve the Company's Financial Statement and Statements of Comprehensive Income for the fiscal year 2015 ended December 31, 2015**

The Chairman assigned Mrs.Sutida Suriyodorn, Executive Director to inform the Meeting to consider the details of this agenda.

Mrs.Sutida Suriyodorn, reported the Company's financial statement for the year 2015 which could be summarized as follows:

Total Revenues	=	3,996.5	million Baht
Total Expenses	=	3,235.9	million Baht
Net Profit	=	626.7	million Baht
Total Assets	=	11,677.6	million Baht
Total Liabilities	=	5,039.8	million Baht
Shareholders' Equity	=	6,637.7	million Baht
Profit per share	=	0.71	Baht
Debt to Equity Ratio	=	0.76	times
Book Value	=	6.69	Baht per share

Mr.Att Asavanund, the Chairman of Audit Committee clarified to the Meeting that the Company's financial statements of the fiscal year 2015 has been audited by Certified Public Accountant and the Company's Audit Committee.

- The shareholders had questions or comments as follows :

**Shareholder :** Regarding MK's balance sheets, may I have details of that total liabilities increase from 1,891 million Baht to 5,039 million Baht.

**Executive Director :** As consideration on the MK's financial statements, the total assets valued at 11,677 million Baht, increased 4,000 million Baht from year 2014 which partial of them approximately 3,000 million Baht was from liabilities increased.

**Shareholder :** Please provide more details about the Remunerations to Executive Director and Executive in the amount Bt80 million Baht.

**Executive Director :** For bonus, In the past, MK paid bonus regularly to the employees and the executives in February of each next year, but those bonus expenses had not been reserved as accrued expense. Then The Board of Directors considered to correct it in year 2015, bonus payment should reflected performance of each year, therefore, it should be reserved as accrued expense in each year of calculation to pay. And due to 2015 is the first year of accounting adjustment to include the 2014 and 2015 bonus expenses, so the total amount of these expenses were higher than the past years. For pension, all employees and executives would received pension when resignation under employment terms and conditions which has been settled in Company's Regulation. In 2015, pension amount for all executives who resigned was 21 million Baht and these amount was already reserved in the employee benefits obligation as appears in the Company's balance sheets, therefore, it did not affect to the Company's profit and loss statements. In summary, the Remunerations to Executive Directors and Executive amount of 80 million Baht were higher than the past years because it included both the 2014 and 2015 bonus and pension expenses in years 2015. If no resignation of directors and executives in year 2016, there is no pension expenses occur.

**Chairman :** I would clarify more that in 2016 the Company has already reserved accrued bonus expenses correctly along accounting principle, therefore, bonus payment should be paid for each occurred year. And 2015 is the first year we started to reserve accrued bonus expenses correctly, then total amount to be paid in 2015 was higher than normal in the past year. There was no question or comment from the shareholders. The Chairman proposed the Meeting to resolve for this agenda.

**Resolution :** The Meeting considered and resolved by a majority of shareholders' votes who attended the Meeting and entitled to vote that the Company's financial statement and statements of comprehensive income for the fiscal year ended December 31, 2015 were approved as proposed. The details of the votes were as follows :

Votes	Number of Votes Cast (1share = 1 vote)	Percentage of voting right rights exercised by the shareholders present
1. Approved	498,990,546	99.8583
2. Disapproved	-	-
3. Abstained	708,100	0.1417
Total	499,698,646	100

**Agenda 4. To approve the annual dividend payment for the 2015 operating results**

The Chairman assigned the Company Secretary to inform the Meeting to consider the details of this agenda.

The Company Secretary informed that Board of Directors found it appropriate to propose to the Meeting the payment of dividends for the 2015 operating performance at 0.25 Baht per share from allocation of retained earnings of MK. Totaling amount 248,002,544.25 Baht. The dividends payment was schedule to be make payment to shareholders on Wednesday, May 25, 2016 and subject to the approval from 2016 Annual General Meeting of Shareholders.

The Board of Directors will determine the record date and the closing date of the Company's share register book to collect the names of shareholders who are entitled to receive the dividends after obtain the shareholders' approval from the 2016 Annual General Meeting of Shareholders.

- The shareholders had questions or comments as follows :

**Shareholder :** As this Meeting, the Company did not determine XD date and some investors might have questions or misunderstanding, and it might affect to the Company's stock price. Most of other companies in SET's determine XD date in the Meeting of Shareholders, may I have a reason? Also will the Company has policy to pay the dividends twice a year?

**Chairman :** Board of Directors' Meeting had resolved to propose to shareholders' Meeting to approve the dividends payment, however, the Company did not determine the closing date of the Company's share register book to collect the names of shareholders who were entitled to receive the dividends and the right to receive dividends depended. The reason is that the dividends payment are subject to the Shareholders' Meeting approval. Besides, Thai Institute of Directors (IOD) recommend to determine the closing date of the Company's share register book after approval from the Shareholder's Meeting, However, MK will consider the enquiry of the shareholder and take into account in the Board of Directors next time. For dividends payment twice a year, it depends on the operating results of the Company, if MK's profit reach target plan, the Company will consider to pay out accordingly.

**Shareholder :** In 2014, the Company had earnings at 0.52 Baht per share and the dividends payment was paid out to its shareholders at the rate of 0.35 Baht per share. In 2015 the Company had earnings at 0.71 Baht per share but the dividends payment will be paid out to its shareholders at the rate of 0.25 Baht per share. I would ask for the reason?

**Chairman :** The Board of Directors considered on the MK's separate financial statements which earnings was amount 447 million Baht, not including its subsidiaries and associates. The portion of the dividends payment was approximately 55.44% which is nearly to the past years. Also, the number of shareholders of the Company increased to 992,010,177, another thing is the Company has to prepare equity to invest and develop projects in the future. Then there was no question or comment from the shareholders. The Chairman proposed the Meeting to resolve for this agenda.

**Resolution :** The Meeting considered and resolved by a majority of shareholders' votes who attended the Meeting and entitled to vote that the annual dividend payment for 2015 operating results was approved as proposed. The details of the votes were as follows:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting right rights exercised by the shareholders present
1. Approved	459,150,646	91.8855
2. Disapproved	40,538,000	8.1125
3. Abstained	10,100	0.0020
Total	499,698,746	100

## **Agenda 5. To elect new directors to replace of those who were retired by rotation**

The Chairman of the Board assigned the CEO and presented by proxy from the shareholders to be the Chairman of the Meeting in this agenda because The Chairman was the director whose tenure has ended.

The CEO and the Chairman of the Meeting invited the Company Secretary to inform the Meeting to consider the details of this agenda.

The Company Secretary informed that MK had posted the curriculum vitae's Board of Directors in the Company's web site: ([www.mk.co.th](http://www.mk.co.th)) and also disclosed in the 2015 Annual Report specified in the topic of Board of Directors and Advisors page 14-23.

There are four directors who had to be retired by rotation in 2016, as follows :

1. Mr. Suthep Wongvorazathe
2. Mr. Philipvira Bunnag
3. Mr. Saksri Phurthamkul
4. Mr. Att Asavanund

Besides, Miss Chutima Tangmatitham and Mrs. Anchan Tangmatitham resigned from the directors of the Company on June 16, 2015 during their term and the Board of directors did not re-elect appropriate directors to replace for those two vacancies.

The Board of directors proposed the Shareholders' Meeting to approve the re-appointment of those four retiring directors as directors of the Company for another term, and to confirm that the Company's Board of directors comprises of twelve directors and the Company reserves its right to consider appropriate persons to be the directors for vacancies in replace Miss Chutima Tangmatitham and Mrs. Anchan Tangmatitham who resigned during their terms.

There was no question or comment from the shareholders. The Chairman proposed the Meeting to resolve for this agenda.

**Resolution : The Meeting considered and approved the four directors who were retired on expiration of their terms and re-elected of those four retiring directors as the directors for another term by a majority of shareholders' votes attending the Meeting and entitled to vote as follows:**

Director's name		Approved		Disapproved		Abstained	
		Number of Votes	%	Number of Votes	%	Number of Votes	%
1.	Mr. Suthep Wongvorazathe	489,339,490	97.9269	10,352,400	2.0717	6,856	0.0014
2.	Mr. Philipvira Bunnag	488,608,890	97.7807	11,073,000	2.2159	16,856	0.0034
3.	Mr.Saksri Phurthamkul	488,608,890	97.7807	11,073,000	2.2159	16,856	0.0034
4.	Mr. Att Asavanund	488,610,290	97.7807	11,073,000	2.2159	16,856	0.0034



**Furthermore, The Meeting resolved to approve that the Company's Board of directors comprises of twelve directors by a majority of shareholders' votes attending the Meeting and entitled to vote as follows:**

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting right rights exercised by the shareholders present
1. Approved	488,620,290	97.7827
2. Disapproved	11,077,056	2.2167
3. Abstained	2,800	0.0006
Total	499,700,146	100

**Agenda 6. To approve the additional meeting allowance of the Board of Directors for the fiscal year 2015**

The Chairman assigned the Company Secretary to inform the Meeting to consider the details of this agenda.

The Company Secretary informed that the Shareholder Meeting had approved the 2015 meeting allowance budget for the Board of Directors in the amount of not exceeding 800,000 Baht for total six meeting times per year. But 2015 there was the circumstance of the Company's management team changing, as a result, the actual meeting took place in 2015 was 15 times, therefore, the total meeting allowance occurred was 1,385,000 Baht. Therefore, the meeting allowance budget was over the budget in the amount of 585,000 Baht. The Chairman proposed the Meeting to approve the additional meeting allowance for the Board of Directors in the fiscal year 2015.

There were no question or comment from the shareholders. The Chairman proposed the Meeting to resolve for this agenda.

**Resolution : The Meeting considered and resolved to approve the additional meeting allowance for the Board of Directors in the fiscal year 2015 as proposed with the number of the votes more than 2/3 of the total votes attending the Meeting and entitled to vote as follows:**

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting right rights exercised by the shareholders present
1. Approved	499,618,234	99.9831
2. Disapproved	20,756	0.0042
3. Abstained	63,856	0.0128
Total	499,702,846	100

**Agenda 7. To approve the 2015 special remuneration for Directors**

The Chairman assigned the Company secretary to inform the Meeting to consider the details of this agenda.

The Company secretary informed that The Board of Directors found it appropriate to propose the Meeting to approve the 2015 special remuneration for directors, totaling amount of 2,432,000 Baht or 235,000 Baht per person, this is equal to the remuneration in 2014 which calculated by working period of each director in 2015, total 20 directors.(For the year 2014 , totaling amount of 2,820,000 Baht)

There were no question or comment from the shareholders. The Chairman proposed the Meeting to resolve for this agenda.

**Resolution** : The Meeting considered and resolved to approve the 2015 special remuneration for directors as proposed with the number of the votes more than 2/3 of the total votes attending the Meeting and entitled to vote as follows:

Votes	Number of Votes Cast (1share = 1 vote)	Percentage of voting right rights exercised by the shareholders present
1. Approved	499,614,234	99.9823
2. Disapproved	14,756	0.0030
3. Abstained	73,856	0.0148
Total	499,702,846	100

**Agenda 8. To approve the 2016 remuneration for the Board of directors**

The Chairman assigned the Company Secretary to inform the Meeting to consider the details of this agenda.

The Company Secretary informed that the Board of Directors found it appropriate to propose the Meeting to approve the 2016 meeting allowance of the Board of Directors for each committee at the same rate as the year 2015 as per the following details:

The Meeting allowance of the Board of Directors, the Audit Committee, the Nomination Committee and Remuneration Committee for directors who attend the meeting only were as follows :

- Chairman of Committee = 15,000 Baht per each meeting
- Member of Committee = 10,000 Baht per each meeting

There was no question or comment from the shareholders. The Chairman proposed the Meeting to resolve for this agenda.

**Resolution** : The Meeting considered and resolved to approve the 2015 meeting allowance of the Board of Directors , Audit Committee, Nomination Committee and Remuneration Committee for directors as proposed with the number of the votes more than 2/3 of the total votes attending the Meeting and entitled to vote as follows:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting right rights exercised by the shareholders present
1. Approved	499,598,734	99.9791
2. Disapproved	30,756	0.0062
3. Abstained	73,856	0.0148
Total	499,703,346	100

**Agenda 9. To appoint the auditor and approve the 2016 auditing fees**

The Chairman assigned Mr. Att Asavanund, Chairman of Audit Committee to inform the Meeting to consider the details of this agenda.

Mr.Att Asavanund, Chairman of Audit Committee informed that the Company's auditors who were retired on expiration of their terms and the Board of Directors resolved to propose the Meeting to appoint KPMG Phoomchai Audit Co.,Ltd. as the auditors for the 2016 as considered and proposed by the Audit Committee, The names of proposed auditors were as follows :

<u>Name the Auditors</u>		<u>CPA No.</u>
1. Miss Vipavan	Pattavanvivek	4795
2. Mr. Sukit	Vongthavaravat	7816
3. Miss Marisa	Tharathornbunphakul	5752
4. Miss Pattamawan	Wattanakul	9832

The proposed auditors have no relation or interest from the company, subsidiary, company's executives or major shareholders of the company and their related persons. Furthermore, they have never signed as auditors for the Company's and the subsidiary's financial statement.

The 2016 auditing fee of MK, totaling amount of 1,440,000 Baht, increased 250,000 Baht from 2015 because there were two additional subsidiaries, as a result, there were increasing work quantity.

There was no question or comment from the shareholders. The Chairman proposed the Meeting to resolve for this agenda.

**Resolution** : The Meeting considered and resolved to appoint the 2016 Company's auditors with the fixed auditing fee as proposed by a majority of shareholders' vote attending the Meeting and entitles to vote as follows:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting right rights exercised by the shareholders present
1. Approved	499,622,734	99.9839
2. Disapproved	46,756	0.0094
3. Abstained	33,856	0.0068
Total	499,703,346	100

**Agenda 10. To approve an amendment of Article 41 of the Company's Article of Association to change the Company's Seal**

The Chairman assigned the Company Secretary to inform the Meeting to consider the details of this agenda.

The Company Secretary informed that since MK has changed the logo of the Company to enhance and rebrand the corporate identity of the Company, and the new logo has been used since September 2015, thus the Board of Directors considered to change the Company's seal to be related to the new logo, therefore proposed to the Meeting to approve an amendment of Article 41 of the Company's Article of Association as following :

**Article 41** : The Company's Seal to be approved to change as per following :



The amendment of the Company's name in English was as follow :  
 “ M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED ”

There was no question or comment from the shareholders. The Chairman proposed the Meeting to resolve for this agenda.

**Resolution** : The Meeting considered and resolved to approve an amendment of Article 41 of the Company's Article of Association to change the Company's Seal as proposed with the number of the votes more than 3/4 of the total votes attending the Meeting and entitled to vote as follows:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting right rights exercised by the shareholders present
1. Approved	499,622,734	99.9919
2. Disapproved	-	-
3. Abstained	40,612	0.0081
Total	499,703,346	100

**Agenda 9. To consider other issues**

The shareholders had questions and comments as follows :

**Shareholder** : Will the Company develop any real estate project along the sky train/subway routes? Is there any tendency for the Company to expand to the provincial area?

**Director** : As our main residential projects of the Company feature detached houses and townhouses, we have no plan to develop condominium yet, so we don't have any project along the sky train/subway routes. Regarding the expansion to other provinces, we will consider ones depends on readiness of our production team, at the moment, the projects of the Company would emphasized on Bangkok and surrounding area.

After that, there was no further question or comment from the shareholders. The Chairman proposed the Meeting to resolve for this agenda.

As no any other question from shareholders and no other issue was proposed for consideration, there is no voting on this agenda.

The Chairman then expressed his appreciation to all shareholders attending the Meeting for their continued participation and support. If shareholders have further suggestion, please contact us via our website [www.mk.co.th](http://www.mk.co.th) or by Fax. 02-216-6619 and declared the meeting closed.

The Meeting adjourned at 4.00 p.m.

\_\_\_\_\_  
Signed \_\_\_\_\_ Chairman  
( Mr. Suthep Wongvorazathe )

\_\_\_\_\_  
Signed \_\_\_\_\_ Company Secretary  
( Mr. Nuttplusthron Nonthachit )