

M.K. Real Estate Development Public Company Limited  
Minutes of the 2017 Annual General Meeting of Shareholders

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Time and Venue

The 2017 Annual General Meeting of Shareholders (the “meeting”) was held on Tuesday April 25, 2017 at 2.00 p.m., Jamjuree Ballroom, mezzanine floor, Pathumwan Princess Hotel, No. 444, MBK Center, Phayathai Road, Khwaeng Wangmai, Khet Pathumwan, Bangkok.

Commencement of Meeting

Mr. Sakchai Wirulcheewa, the Secretary of the meeting, informed the meeting that there were 224 shareholders presented in person and by proxy, representing 429,137,385 shares or 43.26 percent of the total issued 992,101,177 shares, which represented total shares as at closing date on 4 April 2017 constituting a quorum in accordance with the Articles of Association of the Company. The Secretary introduced the Company’s Board of Directors and Executives attending the meeting as follows:

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|------------------------------------|---|
| 1. Mr. Suthep Wongvorazathe        | Chairman of the Board   |
| 2. Mr. Vorasit Pokachaiyapat       | Chief Executive Officer   |
| 3. Mrs. Sutida Suriyodorn          | Director and Executive Director   |
| 4. Miss Rachanee Mahatdetkul       | Director and Executive Director   |
| 5. Mr. Philipvira Bunnag           | Director and Executive Director   |
| 6. Mr. Att Asavanund               | Independent Director and Chairman of Audit Committee                                    |
| 7. Mrs. Malai Rachataswan          | Independent Director and Member of Audit Committee                                      |
| 8. Mr. Chaiyapont Timsootheepant   | Independent Director and Member of Audit Committee                                      |
| 9. Mr. Saksri Phurthamkul          | Director  |
| 10. Mr. Nuttplus throne Nonthachit | Director  |
| 11. Mr. Theraphan Jittalam         | Independent Director  |
| 12. Miss Dusadee Tancharoen        | Managing Director and deputy of Senior Executive Vice President<br>- Project Management |

All 11 members of a Board of Directors were presented.

The legal consultant from Bunchong and Vidhya Law Office Limited was attended as an intermediary for the purpose of the vote counting procedures.

The representative of external auditor; KPMG Phoomchai Audit Company Limited, Miss Vipavan Pattavanvivek; Certified Public Accountant, was attended.

For convenience and expedience of the Shareholders' Meeting, the Secretary of the meeting explained the details of the meeting and voting procedures for each agenda as follows:

1. For the resolving in each agenda would cast open ballots. If no one disagrees or abstains, that agenda shall be considered unanimously agree as proposed by the Board of Directors.

2. If a shareholder disagrees, objects or abstains, such shareholder shall cast votes in a ballot and sign his/her name on the ballot distribute to each shareholder prior to the meeting.

3. The shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote. One shareholder shall only vote for if not "approve", "disapprove" then "abstain" the agenda.

4. To obtain the voting result, the "disapprove" and "abstain" votes would be deducted from the total votes of the shareholders attending the meeting and eligible to vote. The rest of the votes shall count "approve".

5. For the resolution in each agenda, the Chairman shall assign the Secretary to request the resolution in each agenda from the meeting and report to the next shareholders meeting.

The secretary notifies the meeting that according to the announcement of the Company inviting the Company's shareholders to propose in advance matters to be included in an Annual General Shareholders' meeting agenda for the year 2017 and to propose a qualified candidate to be nominated for directorship during 16 December 2016 to 16 January 2017, no shareholders have proposed any AGM agenda and director nomination to the Company and no shareholders sending any question regarding AGM in advance.

After that, the Secretary of the meeting had invited Mr. Suthep Wongvorazathe, Chairman of the Board, to act as Chairman of the meeting in order to declare the meeting commenced and consider the matters according to the agenda.

The Chairman welcomed the shareholders presented at the meeting and declared the meeting duly commenced and consider the matters as per the following agenda:

Agenda 1 To certify the minutes of the company's 2016 annual general meeting of shareholders

The Chairman proposed that the meeting considered certifying the Minutes of the company's 2016 annual general meeting of shareholders held on 28 April 2016, which had been delivered to the shareholders together with the notice of meeting.

The Chairman asked the meeting if any shareholders had any inquiries. When no shareholders had any inquiries, the Chairman then asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

Prior to passing a resolution in this agenda, there were additional shareholders attending the meeting. Then the total of shareholders became 232 shareholders representing 453,761,631 shares in total.

After consideration, the meeting resolved to certify the correctness of the company's 2016 annual general meeting of shareholders by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	453,761,531	votes or equal to 100.0000 %
Disapprove	100	votes or equal to 0.0000 %
Abstain	0	votes
Void Ballots	0	votes

Agenda 2 To certify the company's board of directors' performance in the past year and the 2016 annual report

The Chairman assigned Mr. Vorasit Pokachaiyapat, Chief Executive Officer of the Company, to clarify this matter to the meeting for consideration.

The Chief Executive Officer of the Company clarifies to the meeting that according to the 2016 business plan of the Company's operation proposed to the shareholders' meeting, its details are as follows:

1. To develop real estate project for sale continuously
  - Rebranding for empowering "ChuanChuen"
  - Aiming to develop horizontal project of the 2-5 million baht cost

2. To manage the company's property
  - Selling property or land which provides no regular income and no plan to develop in the near future in order to have these income to develop new projects or regular income projects
3. To make regular income
  - Bangkok Free Trade Zone project: warehouse and factory for rent
  - Golf course
  - Park Court Project: Apartment for rent

The Company has operated the business according to the mentioned plan which the overall operation of the past year is shown as the following:

The Company has gained income from real estate selling project in total of 2,296 million baht for 485 units from 12 real estate projects excluding August project sales volume. Preliminary profit was 792 million baht which its ratio equals to 34.5%. Income from a single house and townhouse was increasing 21% from 2015 from the 3 new opening projects. The value of such projects was 1,760 million baht (406 houses) with the reserved figure of 250 million baht and conveyance of 205 million baht. Whist in 2015, the Company gained income from selling single house, townhouse and real estate in total of 2,460 million baht.

Income from selling and service providing was 2,871 million baht. Net income was 3,081 million baht. Capital and expenses was 2,722 million baht. Preliminary profit was 1,007 million baht and preliminary profit ratio was 35.07%. The net profit was 351 million baht with its ratio of 11.38%. Profit per share was 0.35 baht. Total assets were 13,508 million baht. Total debts 6,814 million baht; being the shareholders' part of 6,581 million baht. Debt to Equity (D/E) RATIO was of 1.04 fold according to the account per share of 6.63 baht.

2016 Preliminary profit was higher than 2015 considering from the business type separation, i.e., real estate has an increased preliminary income of 75.02 million baht, golf course of 16.28 million baht, rental business from BFTZ project for sale of 48.34 million baht and property management of 12.55 million baht with the higher financial in capital and expenses than the year 2015 because of the business expansion.

Net profit after the income tax deduction was 350.80 million baht which was lower than 2015 figure of 626.70 million baht because of negotiating buying shares from Property Development Company Limited (PD) of 134.00 million baht and other property selling out.

Miss Dusadee Tancharoen, Managing Director and duputy of Senior Executive Vice President - Project Management, clarifies to the meeting in addition to the details of the company's projects as follows:

The Company's operation and progress in project development in real estate for sale and conveyance/ reservation figures for the period ends at 31 December 2016 can be concluded as hereunder:

1. Reservation of 2,044 million baht (396 units) decreased comparing to 2015 figure with the reservation of August Condominium.

2. Conveyance of 2,296 million baht (485 units) decreased comparing to 2015 figure with the reservation of August Condominium.

Products with the conveyance withholding of 272 million baht (50 units) decreased comparing to 2015 figure of 535 million baht (138 units) since the Company has changed the selling strategy and business operation from the old plan of reducing home built by demand and increasing finished home for sale including marketing plan adjustment with the assistance from the financial institutes whom provides the minor loans to monitor the client's ability to borrow before a house reservation. As a result, the Products with the conveyance figure reduced and the Company was able to manage the pending products more certain.

3. 8 Real estate projects and 3 new projects for sale in 2016 were clarified as here below:

3.1 Projects for sale comprised of 1) ChuanChuen Greenbound Project 2) ChuanChuen Bangna Project 3) Serene House Bangna (Phase 2) 4) ChuanChuen Modus Vibhavadi Project 5) ChuanChuen City Prime Park 6) ChuanChuen Charan 3 7) Leon: Sukhumvit 62 and 8) ChuanChuen Grand Ekachai Bangbon

3.2 New projects comprised of 1) ChuanChuen Grand Ratchapruek Rama 5 2) ChuanChuen Town Kanchana - Bang Yai and 3) ChuanChuen Park Kanchana - Bang Yai

The Chief Executive Officer of the Company clarifies additionally to the meeting regarding the details of the performance in Bangkok Free Trade Zone of the Prospect Development Company Limited, empty land and ChuanChuen Golf course sale and Park Court Project as details shown below:

1. The performance in Bangkok Free Trade Zone of the Prospect Development Company Limited ("Prospect") are comprised of

1.1 Renting business: at the beginning of 2016, there was an area of warehouse/factory 57,216 square metres and expanded building during the year for 28,060 square metres and was under construction of 29,499 square metres which the area for rent in total was 114,775 square metres. The average rent ratio was 87% and the rent rate ratio was 175 baht/ square metres/month.

1.2 Prospect management for other property's area management services was in total of 89,024 square metres with the income of 18 million baht per year.

1.3 Land sale business and joint-venture

The Company has incorporated new company, i.e., TPark BFTZ Company Limited ("TPark") with the Prospect holds shares of 40 % of the registered capital, TICON holds shares of 60% of the registered capital for the real estate development in construction of warehouse/factory for rent by TPark. Two contracts were signed for rent for total area of 92 rais with the mentioned parties as follows:

1) SCANIA for the area rent of 17 rais with the construction area of 13,500 square metres for a 10-year contract with an average rent rate of 260 baht/square metres/month

2) Under the negotiation process of the area around 75 rais with the construction area of 47,000 square metres for a 10-year contract with an average rent rate of 163 baht/square metres/month

The estimated yearly income after the operation is 135 - 170 million baht and the construction was forecasted to be done by October, 2017.

As such, Prospect has overall income of 263.82 million baht with the total capital and expenses of 218.11 million baht, net profit of 45.72 million baht, net profit ratio of 17.33%, profit per share of 0.05 baht, total assets of 2,649 million baht, total debts of 1,585 million baht, shareholders' portion of 1,064 million baht, D/E RATIO of at 1.49 folds according to the account per share of 8.86 baht.

## 2. The performance of empty land and ChuenChuen Golf Club

2.1 Empty land sale is not in the development plan which was already made a conveyance, the ownership transfer, in 2016 with the income of 342 million baht, net profit of 73 million baht (which equivalent to 21%), and for the contract signed withholding the transfer in 2017 with the income of 105 million baht, net profit of 25 million baht (which equivalent to 24%).

2.2 The performance of ChuenChuen Golf Club: the 2016 total income of 72 million baht increased 15% from 2015. Number of golf players was about 50,000 persons/year. The golf car rent was about 25,000 rounds/year which increased 25% from 2015. Income from food, beverages and shops was about 18 million baht. Net profit was 12 million baht which increased from 2015. Cash flow from investment activity was 31 million baht.

3. The performance of Park Court Company Limited: Park Court Project located at Soi Sukhumvit 77 which developed into residential building for sale and rental purpose for foreigner on the area of 31.9 rais with the 22-24 buildings and sale and rent area of 90,000 square metres. Proportion of sales area to the land is 1.75 folds with the investment capital of 7,000 million baht. There is a future plan to sell residential building for 50% of all area in order to make the sales volume of over 6,000 million baht. Such project shall be divided into Zone A, B and C which Zone A was already started on the area of 7.8 rais. Sales/rent area was about 21,000 square metres comprising of five 7-floor buildings for 70 units (14 units/building). Category of the room was separated into 3

bedrooms and function room with parking lot of 146 cars (208%) which all area/units was 300 square metres. It is now under construction and expected to launch by September 2017.

Shareholder has posted a question of additional details which the Board has presented its profit in 2016 which was closed to 2015 with the item made the 2016 lower and also asked for the progress of the area on golf course that is in the horizontal dwelling development.

The Chief Executive Officer of the Company clarifies to the meeting that the questioned item was comprised of profit from the negotiating share of Prospect due to the higher cost estimate and according to the accountant standard must be recorded the profit acknowledgement on the buying date of 134 million baht with the yearly depreciation with the rest of the time period in the contract, the profit from co-company shares buying and empty land sale out of development plan.

For a horizontal dwelling project in the current selling golf course, ChuenChuen Greenbound, was left for sale in 2017 for 27 units and the Company has plan to open new project nearby, i.e., ChuenChuen Prime; the single house project of 65 units. This is because the Company's land that located near golf course is left of about 400 rais and this will make the land valuable. The Company then plans to put a better club house and sport club to support customers' usability. In addition, the Company also has plan to develop single house project for the area of 1-1.5 rais/bed in the circle of the golf course with around 35 units with the expectation to launch by end 2017.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting in this agenda.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 268 shareholders representing 458,785,489 shares in total.

After consideration, the meeting resolved to adopt the company's board of directors' performance in the past year and the 2016 annual report by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	458,785,389	votes or equal to 100.0000 %
Disapprove	100	votes or equal to 0.0000 %
Abstain	0	votes
Void Ballots	0	votes

Agenda 3 To approve the company's annual financial statements and profit and loss statements for the year ended December 31, 2016

The Chairman assigned Mrs. Sutida Suriyodom, Executive Director and Senior Executive Vice President–Operations Management, Accounting and Finance to clarify this matter to the meeting for consideration.

The Executive Director and Senior Executive Vice President–Operations Management, Accounting and Finance has concluded significant items in the financial statements of the Company for the year ended December 31, 2016 which was examined and certified by the Company's auditor. These items were the Company total income was 3,081.29 million baht, net profit of 350.79 million baht, net profit ratio of 11.38% where the Company has total assets of 13,507.82 million baht, total debts of 6,814.40 million baht, shareholders' portion of 6,580.90 million baht with the profit per share of 0.35 baht, ratio of debt to capital was 1.04 folds and accounting share value was 6.63 baht per share.

Moreover, Mr. Att Asavanund, the Chairman of the Audit Committee added that the Company's financial statements and profit and loss statements for the year ended December 31, 2016, which has been reviewed by the audit committee was correct. For other details, it was already sent to the shareholders together with the invitation letter.

Two shareholders have raised the questions as follows:

1. The 2016 total debts was increased from 2015, the question is to clarify debt from capital raising or trade creditors and trend of the 2017 business operation.
2. Due to the increase of debts to capital ratio, the deduction of net profit ratio and accounting share value, how the Company place the trend to change for a better situation?

The Chief Executive Officer of the Company declared to the meeting that, the information exhibited was from Company's consolidated financial statement. The cause of a majority of the increasing debts was from providing property for investment, e.g., buying land for Park Court Project and warehouse construction in Bangkok Free Trade Zone Project and other investment. For a horizontal dwelling, it seems to go along well because many Company's projects were in good responses. Additionally, in the year end, the Company shall launch Park Court Project and the Prospect business operation was expecting not to less than 2016.

For shareholders' deduction, partly was because of dividend payment and not because of the Company's loss. However, the Company shall make an effort to make D/E stable at 1:1.



The Executive Director and Senior Executive Vice President–Operations Management, Accounting and Finance also added that trade creditor ratio was in line with the Company’s sales volume which is normal trade.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 271 shareholders representing 458,829,462 shares in total.

After consideration, the meeting resolved to approve the company’s annual financial statements and profit and loss statements for the year ended December 31, 2016 by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	458,796,362	votes or equal to 100.0000 %
Disapprove	100	votes or equal to 0.0000 %
Abstain	33,000	votes
Void Ballots	0	votes

Agenda 4 To approve dividend payment

The Chairman assigned Executive Director and Senior Executive Vice President–Operations Management, Accounting and Finance to clarify this matter to the meeting for consideration.

Executive Director and Senior Executive Vice President–Operations Management, Accounting and Finance stated to the meeting that according to Section 116 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 37 of the Company’s Article of Association, the Company shall have to allocate not less than 5 percent of the annual net profits as reserved funds, deduct the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital. Since the company had allocated net profit as a legal reserved fund fully by 10% of the registered capital as required by law, the board of directors deemed it appropriate not to allocate profit as an addition to the capital reserve.

The company has a dividend payment policy at a minimum rate of 30% onwards of its annual net profit to the shareholders. As the company’s net profit from the 2016 operating results was 350,794,022 baht, the board of directors has considered and recommended that the company should pay dividend for the company’s 2016 operating results from the retained earnings (subject to taxes at rate of 30%) to the shareholders at a rate of 0.25 baht per share, totaling 248,002,544.25 baht, in line with the company’s dividend payment policy.

A list of shareholders entitled to dividend payment will be determined on May 8, 2017 (record date). A list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act B.E.2535 (1992) by means of closing the company's share registration book on May 9, 2017. The dividend payment is scheduled for Wednesday, May 24, 2017.

One shareholder guided the Company to make a dividend payment twice a year and propose the Company to consider the interim dividend payment.

The Chairman acknowledged and thanked for the proposed recommendation and shall take it to consider.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 272 shareholders representing 458,833,518 shares in total.

After consideration, the meeting resolved to approve dividend payment according to the details proposed by the board by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	458,773,118	votes or equal to	99.9934%
Disapprove	30,400	votes or equal to	0.0066%
Abstain	30,000	votes	
Void Ballots	0	votes	

Agenda 5 To approve amendments of the company's articles of association

The Chairman assigned the Secretary of the meeting to make clarification and details of this agenda to the meeting for consideration.

The Secretary of the meeting stated to the meeting that according to the company's director election is by means of the board's resolution on a person-by-person basis, not by cumulative voting, the company should revise the requirements and procedure for director selection by amending Clause 13 of the company's articles of association. Further, to support the company's operations with more flexibility to prepare for its constant growth and expansion, the board considered and approved that the company should amend Clause 26 of the company's articles of association by revoking the existing provisions and replaced them by new ones. Details of the

amendments of Clause 13 and Clause 26 of the company's articles of association are as per Attachment 3, which was already sent to the shareholders together with the invitation letter.

One shareholder proposed to the meeting that the Company should share the board's information so as to the shareholders' meeting would consider approve at the same time and the board's resolution was then may continue in line.

The Secretary of the meeting declared to the meeting that the Company's code of conduct in the board's resolution was voted on a person-by-person basis in sequence at the same time as same as the above mentioned proposal the shareholder stated.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

After consideration, the meeting resolved to approve the amendments of Clause 13 and Clause 26 of the company's articles of association, by revoking the existing provisions and replaced them by new ones. The details are as all proposed by the board as shown hereunder:

Article 13. The meeting of shareholders shall elect the directors in accordance with the requirements and procedure as the following:

(1) Each shareholder shall have a number of votes equal to the number of shares held by them

(2) In the election of directors, the shareholders may cast votes for individual or several directors simultaneously for the full number of all directors to be elected in that occasion as deemed appropriate by the shareholders meeting. In the voting whether for individual or several directors aforesaid each candidate shall receive the votes in accordance with the number of all shares held by such shareholder under (1) whereby such shareholder may not allocate his/her votes to any candidate for whatever amount of votes.

(3) The candidates, ranking in order descending from the highest number of votes received to the lowest, shall be appointed as directors for the number of the directors eligible in that occasion. In case there is a tie of the votes for candidates in descending order in excess of the number of the eligible directors, the Chairman of the meeting shall have a casting vote.

Article 26. Name and number of directors who are authorized to bind the company are any two directors can sign jointly and affixing the Company seal, except for in cases of the applications for installation of meters of pipe water, electricity and telephone, the applications for assignment and accepting assignment of rights to use electricity, pipe water and telephone, the applications for assignment, accepting assignment and refund of deposit guarantee for using of electricity, pipe water and telephone, or the application for construction

permit, or the application for house registration number and the applications for licenses of road and drain connection, any delegated director can sign singly and affixing the Company seal”

The shareholders' meeting or the board of directors' meeting may designate the name of the authorized director (s) who may sign with the company seal affixed.

The meeting of shareholders' approval by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote as follows:

Approve	451,490,018	votes or equal to	98.3995 %
Disapprove	7,289,300	votes or equal to	1.5887 %
Abstain	54,200	votes or equal to	0.0118 %
Void Ballots	0	votes	

Agenda 6 To elect directors in replacement of those vacating office as their term is due

The Chairman assigned the Secretary of the meeting to make clarification and details of this agenda to the meeting for consideration.

The Secretary of the meeting stated to the meeting that this agenda needed to comply with the company's articles of association and the Public Limited Company Act, one third of the directors shall vacate office every year. Such directors shall be those having been in office for the longest time. However, they are entitled to be re-elected as directors. In 2017, there are 4 directors to vacate office as their term is due as follows:

1. Mrs. Sutida Suriyodorn
2. Miss Rachanee Mahatdetkul
3. Mr.Chaiyapont Timsootheepant and

4. Miss Chutima Tangmatitham, a director who resigned from office during her term since 16 June 2015 and the shareholders meeting reserves its right to consider appropriate person to be the directors for vacancy in replace.

Furthermore, the Company gave an opportunity to the shareholders to propose agenda items for the Company's 2017 Annual General Meeting of Shareholders and nominate persons for the Company's director election in advance, following the requirements and procedures the Company specified and published on its website. It turned out that no shareholders proposed any agenda item or nominated any person for the Company's director election.

The Chairman declared to the meeting that, for the good corporate governance practice, directors who vacated office as their term is due whom were proposed to be re-elected would leave the meeting room before the resolution.

The Secretary of the meeting further stated to the meeting that the board of directors, through the Nomination Committee's screening, recommended that Mrs. Sutida Suriyodom, Miss Rachanee Mahatdetkul, Mr. Chaipayont Timsootheepant and Miss Dusadee Tancharoen are knowledgeable and capable persons filling of experiences which shall be beneficial to the Company's operation, it was then appropriate to propose the meeting to consider as follows:

(1) Elect 1) Mrs. Sutida Suriyodom and 2) Miss Rachanee Mahatdetkul, who are directors to vacate office as their term is due, as the company's directors for another term.

(2) Elect Mr. Chaipayont Timsootheepant, who is a director to vacate office as his term is due, as the company's director and independent director for another term.

(3) Elect Miss Dusadee Tancharoen as a new director in replacement of Miss Chutima Tangmatitham.

The Chairman asked the meeting if any shareholder had any inquiry. When no shareholder had any inquiry, the Chairman then asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

The Secretary to the Meeting informed that for this agenda the shareholders would be requested to separately cast their votes for each director, and each voting result would be informed to the shareholders.

After consideration, the meeting resolved to elect Mrs. Sutida Suriyodom, Miss Rachanee Mahatdetkul and Mr. Chaipayont Timsootheepant , who are directors to vacate office as their term is due, as the company's directors for another term and elect Miss Dusadee Tancharoen as a new director in replacement of Miss Chutima Tangmatitham by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

1. Mrs. Sutida Suriyodom

Approve	451,476,718	votes or equal to	98.4046 %
Disapprove	7,319,600	votes or equal to	1.5954 %
Abstain	37,200	votes	
Void Ballots	0	votes	

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2. Miss Rachanee Mahatdetkul

Approve	451,476,718	votes or equal to	98.4046 %
Disapprove	7,319,600	votes or equal to	1.5954 %
Abstain	37,200	votes	
Void Ballots	0	votes	

3. Mr. Chaiyapont Timsootheepant

Approve	458,765,918	votes or equal to	99.9934 %
Disapprove	30,400	votes or equal to	0.0066 %
Abstain	37,200	votes	
Void Ballots	0	votes	

4. Miss Dusadee Tancharoen

Approve	451,476,718	votes or equal to	98.4046 %
Disapprove	7,319,600	votes or equal to	1.5954 %
Abstain	37,200	votes	
Void Ballots	0	votes	

Agenda 7 To approve payments of remuneration and special remuneration for directors

The Chairman assigned Executive Director and Senior Executive Vice President–Operations Management, Accounting and Finance to clarify this matter to the meeting for consideration.

Executive Director and Senior Executive Vice President–Operations Management, Accounting and Finance stated to the meeting that the board of director of the company considered appropriate to propose the meeting of shareholders to consider and approve payments of remuneration for directors for the year 2017 and special remuneration for directors for the year 2016. Details are as follows:

1. Directors' remuneration for the year 2017 as the same rate of 2016 for the attendance fee for the Board of Directors and the members of the Audit Committee, the Nomination Committee, and the Remuneration Committee only for those attending at the meetings should be paid as meeting allowance at the following rates:

Chairman of each committee	15,000 baht/meeting
Each director/committee member	10,000 baht/meeting

2. Special remuneration for directors for the year 2016 at a rate of 235,000 baht/director, totaling 2,350,000 baht

The Chairman asked the meeting if any shareholder had any inquiry. When no shareholder had any inquiry, the Chairman then asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 275 shareholders representing 459,612,518 shares in total.

After consideration, the meeting resolved to approve the payments of remuneration for directors and committee members for the year 2017 and special remuneration for directors for the year 2016 as following details: 1) Remuneration for directors and committee members for the year 2017 at the same rate as in 2016 for the attendance fee and 2) Special remuneration for directors for the year 2016 at a rate of 235,000 baht/director, totaling 2,350,000 baht as all proposed by the board by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting as follows:

Approve	459,547,918	votes or equal to	99.9859 %
Disapprove	30,400	votes or equal to	0.0066 %
Abstain	34,200	votes or equal to	0.0074 %
Void Ballots	0	votes	

Agenda 8 To appoint auditors and specify remuneration for the year 2017

The Chairman assigned the Chairman of the Audit Committee to make clarification in details of this agenda to the meeting for consideration.

The Chairman of the Audit Committee informed the meeting that this agenda was required by the law because the Company's auditors had to retire by rotation, and the board of directors, through the audit committee's screening, recommended that the general meeting of shareholders should consider and appoint Miss Vipavan Pattavanvivek, CPA (Thailand) no.4795 and/or Miss Marisa Tharathornbunpakul, CPA (Thailand) no.5752 and/or Miss Patamavan Vadhanakul, CPA (Thailand) no.9832 from KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2017, with remuneration for the company's auditors by no more than 1,510,000 baht, which increased more 70,000 Baht comparing to the year 2016 because of the Company's more workload.

The audit company and auditors as per the proposed list do not have a relationship or stake with the company/subsidiaries/executives/major shareholders or related parties of such parties. In addition, Miss Marisa

Tharathornbunpakul, and Miss Patamavan Vadhanakul have never signed as the auditor for the financial statements of the company and the subsidiaries before.

The Chairman asked the meeting if any shareholder had any inquiry. When no shareholder had any inquiry, the Chairman then asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 278 shareholders representing 459,654,218 shares in total.

After consideration, the meeting resolved to approve the appointment of Miss Vipavan Pattavanvivek, CPA(Thailand) no.4795 and/or Miss Marisa Tharathornbunpakul, CPA (Thailand) no.5752 and/or Miss Patamavan Vadhanakul, CPA (Thailand) no.9832 from KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2017, with remuneration for the company's auditors by no more than 1,510,000 baht by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	459,540,862	votes or equal to	99.9901 %
Disapprove	45,400	votes or equal to	0.0099 %
Abstain	67,956	votes	
Void Ballots	0	votes	

Agenda 9 To approve new debenture issuance and offering in an amount of no more than 3 billion baht

The Chairman assigned Miss Rachanee Mahatdetkul, Executive Director to make clarification in details of this agenda to the meeting for consideration.

Miss Rachanee Mahatdetkul, Executive Director informed the meeting that according to the shareholders' meeting resolution, the Company has approved debenture issuance and offering for sale for the total financial amount of 3 billion baht which already issued 2,995,000,000 baht and left of 5,000,000 baht. The Board of Directors has proposed to the meeting of shareholders for consideration and approval new debenture issuance and offering in an amount of no more than 3 billion baht to arrange a source of fund for working capital for the company's business operations, support the business expansion of the company and subsidiaries, including land purchases for project development, and debt repayments in an amount of no more than 3 billion baht. Type of debentures can be registered or bearer, subordinated or senior, secured or unsecured, with or without debenture holder representative, depending on the appropriateness of market conditions during each debenture issuance and offering. No more than 5 years from the date of each debenture issuance. Debenture offering can be at once or many times and/or by project and/or by circulation to the public and/or specific



investors and/or domestic and/or overseas institutional investors, and/or major investors at the same time or on different occasions, in accordance with the notification of the Capital Market Advisory Board and/or other related effective regulations during each debenture issuance and offering. The executive committee and/or persons assigned by the executive committee are authorized to specify criteria, conditions, and other details related to each debenture issuance and offering, in parts that have not been specified as necessary and deemed fit in accordance with debenture issuance and offering. Such details are as per Attachment 7 which already sent to the shareholders together with the invitation letter.

Shareholder asked about debenture issuance and offering schedule, maturity of debenture enumeration method and whether such debenture shall be registered with the secondary market?

Miss Rachanee Mahatdetkul, Executive Director clarified the meeting that the debenture issuance and offering were processed by the Company's plan for its operation. Maturity of debenture shall enumerate when the Company has issued each debenture and therefore shall be in different due. However, the maturity would not over 5 years in each time the Company issues and offers. Moreover, the previous debenture the Company issued was registered in Thai Bond Market Association (ThaiBMA) and it shall also apply to the new debenture.

The Chief Executive Officer of the Company also added that this proposal to the meeting of shareholders for consideration and approval new debenture issuance and offering in an amount of no more than 3 billion baht is in advance and when the Company is deemed necessary and has a plan to use such capital, it shall be then immediate proceeded.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

After consideration, the meeting resolved to approve new debenture issuance and offering in an amount of no more than 3 billion baht. Preliminary details of debenture to issue and offer are as all proposed by the Company as shown hereunder:

Preliminary details of debenture that the company wishes to issue and offer

Purpose	For <ul style="list-style-type: none"><li>● Working capital and investment expenses in key projects for the company and subsidiaries' business operations</li><li>● Land purchases for project development</li></ul>
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	<ul style="list-style-type: none"> <li>● Debt repayments</li> </ul>
Type	Debentures can be registered or bearer, subordinated or senior, secured or unsecured, with or without debenture holder representative, depending on the appropriateness of market conditions during each debenture issuance and offering.
Currency	Thai baht
Total debenture value	A total amount and an outstanding value at a particular time shall be no more than 3 billion baht. Debenture issuance and offering can be in a single or multiple series at once or many times. In case of early redemption and/or maturity, the company can issue series of new debentures in addition. In this regard, the value of the new debenture offering and the outstanding value of existing unredeemed debentures shall not exceed the total amount of 3 billion baht.
Maturity	No more than 5 years from the date of each debenture issuance
Offering procedure	Debenture offering can be at once or many times and/or by project and/or by circulation to the public and/or specific investors and/or domestic and/or overseas institutional investors, and/or major investors at the same time or on different occasions, in accordance with the notification of the Capital Market Advisory Board and/or other related effective regulations during each debenture issuance and offering.
Early redemption	Debenture holders may or may not have the right of early redemption. The company may or may not have the right of early redemption. In this regard, it shall follow the agreement and condition of each debenture issuance.
Interest rate	It depends on market conditions during each debenture issuance and offering, or follows the agreement and condition of each debenture issuance. In this regard, it shall be under the notification of the Capital Market Advisory Board and/or

	other related effective regulations during each debenture issuance and offering.
Authorization	The executive committee and/or persons assigned by the executive committee are authorized to specify criteria, conditions, and other details related to each debenture issuance and offering, in parts that have not been specified as necessary and deemed fit in accordance with related regulations, notifications, rules, and other related law, such as debenture name, debenture offering procedure, the amount of debentures in each issuance and offering, type of debenture, guarantee, securities, offering price per unit, maturity, redemption period, the right of early redemption, any other rights and duties by the type of debenture in each issuance and offering, interest rate, principal and interest payment procedure, allocation and offering period and procedure and details of offering, details of offering, debenture registrar, debenture holder representative, appointment of advisors or any other persons related to debenture issuance, credit rating, and registration of such debenture as registered securities on debenture markets, the Stock Exchange of Thailand, Securities Trading Center, or any secondary markets as well as any organizations. They are authorized to proceed with applications for permission, information disclosure, and any other matters with related authorities. They are authorized to proceed with any matter related to debenture issuance and offering, as necessary and deemed fit.

The meeting of shareholders' approval by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote as follows:

Approve	459,555,862	votes or equal to	99.9786 %
Disapprove	100	votes or equal to	0.0000 %
Abstain	98,256	votes or equal to	0.0214 %
Void Ballots	0	votes	

Agenda 10 To approve financial support to Chaiyanan-Bangplee Parkland Co., Ltd

The Chairman assigned Chief Executive Officer of the Company to make clarification in details of this agenda to the meeting for consideration.

The Chief Executive Officer of the Company explained to the meeting that Prospect Development Co., Ltd. (a subsidiary held by the company by around 100% of the registered capital) ("Prospect") receives the land sub-lease entitlement in such land for rent in the Bangkok Free Trade Zone project from Chaiyanan-Bangplee Parkland Co., Ltd. ("Chaiyanan-Bangplee"). Chaiyanan-Bangplee submitted a request that it would like to borrow 100 million baht from the Company for 3 years, offering interest at a rate of 6.5% p.a. Chainant- Bangplee will use the loan to renew the land lease agreement for another 14 years with the Priest Hospital Foundation, Wat Paknam, and Wat Mongkhonimit. When the land lease agreement renewal is completed, Chainant- Bangplee agrees to sub lease the land to Prospect for a renewal period as agreed by the land owners and charges sub-lease fees by the cost plus a 15% margin. Such financial support is for a benefit of Prospect to receive renewal of the land sub-lease agreement apart from lending interest.

Prospect's area in Bangkok Free Trade Zone project:

- Expectation of rental area in total of 128,000 square metres in 2017
- More rental area building of 160,000 square metres when the project is completed in 2019
- More rental income around 500 million baht from the total rental area of 288,000 square metres in 2020
- Joint-venture with TICON that shall build more rental area of 60,500 square metres in 2018

Shareholder asked the meeting that according to the Prospect has set up Joint-venture with TICON for 'Build to suit', would it be built to all the project?

The Chief Executive Officer of the Company answered to the meeting that TICON is a long time established and specialized in 'Build to suit' and also has rental area per case in a humongous area.

Shareholder questioned that according to the rental right, how to manage with properties after the contract is terminated?

Miss Rachanee Mahatdetkul, Executive Director, clarified that all the constructions shall become the property of the Priest Hospital Foundation when the contract terminated. Regarding Wat Paknam and Wat Mongkhonimit, all constructions shall become their ownership at the beginning of the construction.

When no question was raised, the Chairman asked the meeting to vote and assigned the Secretary of the meeting to proceed with voting.

After consideration, the meeting resolved to approve the financial support to Chaiyanan-Bangplee Parkland Co., Ltd. by means of lending by no more than 100 million baht with the information all proposed by the Board. The meeting of shareholders' approval by a majority of the votes cast by the shareholders attending the meeting and casting their votes as follows:

Approve	458,760,862	votes or equal to	99.9901 %
Disapprove	45,400	votes or equal to	0.0099 %
Abstain	847,956	votes	
Void Ballots	0	votes	

Agenda 11 To consider other business

After all the agenda proposed by the Board has all considered and resolved, the Chairman asked the meeting whether any shareholder has any inquiries or matters to propose to the meeting. Since there was no matters for further consideration, the Chairman, on behalf of the Company's Board expressed his thankfulness to all attending shareholders for all along support to the Company's business and declared the meeting adjourned at the time of 4.18 pm.

Signed \_\_\_\_\_-SIGN-\_\_\_\_\_ Chairman of the Meeting

(Mr. Suthep Wongvorazathe)