

(Translation)

M.K. Real Estate Public Company Limited  
Minutes of the 2018 Annual General Meeting of Shareholders

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Time and Venue

The meeting was held on 24 April 2018, at 2.00 p.m., Chamchuree Ballroom, Mezzanine Floor, Pathumwan Princess Hotel, No. 444, MBK Center, Phayathai Road, Khwaeng Wangmai, Khet Pathumwan, Bangkok.

Commencement of the Meeting

Mr. Sakchai Wiruncheewa, the Secretary of the meeting informed the meeting that there were 155 shareholders presented in person and by proxy, representing 521,275,722 shares which is equivalent to 52.5474 percent of the total issued 992,010,177 shares, as at closing date of the share register book on 30 March 2018. A quorum was thus constituted in accordance with the Articles of Association of the Company.

The Secretary introduced the Company's Board of Directors attending the meeting as follows:

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Suthep Wongvorazathe       | Chairman of the Board of Directors                   |
| 2. Mr. Vorasit Pokachaiyapat      | Director and Chief Executive Officer                 |
| 3. Miss Dusadee Tancharoen        | Managing Director                                    |
| 4. Mrs. Sutida Suriyodorn         | Director and Executive Director                      |
| 5. Miss Rachanee Mahatdetkul      | Director and Executive Director                      |
| 6. Mr. Att Tongyai Asavanund      | Independent Director and Chairman of Audit Committee |
| 7. Mrs. Malai Rachataswan         | Independent Director and Audit Committee             |
| 8. Mr. Chaipayont Timsootheepant  | Independent Director and Audit Committee             |
| 9. Mr. Theraphan Jittalam         | Independent Director and Audit Committee             |
| 10. Mr. Saksri Phurthamkul        | Director   |
| 11. Mr. Nuttplustrhone Nonthachit | Director   |

All 11 members of the Board of Directors were presented.

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

(Translation)

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 explained the details of the meeting and voting procedures for each agenda to be held as follows:

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

2. If any shareholder disagrees or abstains, such shareholder or the proxy shall cast votes in a ballot and sign his/her name on the ballot distributed 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 of the Board shall assign the Secretary to request for the resolution from the meeting and report such result to the shareholders meeting in each agenda afterward.

The Secretary informed 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 2018 and to propose a qualified candidate to be nominated for directorship during 22 November 2017 to 31 January 2018, no shareholders have proposed any AGM agenda and director nomination to the Company. In addition, during 23 March 2018 to 18 April 2018, the Company also opens for all in advance questions relating to the 2018 Annual General Shareholders' meeting, there is none.

After that, the Secretary invited Mr. Suthep Wongvorazathe, Chairman of the Board of Directors, to act as Chairman of the Meeting (the "Chairman") and duly declare the Meeting commenced and further proceed with the Meeting as per the agenda items.

The Chairman welcomed the shareholders present at the Meeting and then declared the Meeting commenced and proceeded with the Meeting as per the following agendas:

(Translation)

Agenda item 1. To certify the minutes of the Company's 2017 Annual General Meeting of Shareholders.

The Chairman proposed the Meeting to consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders which was held on 25 April 2017, whereby the Company has delivered the copy of the minutes of such meeting to the shareholders, together with the invitation letter.

The Chairman asked the meeting with respect to this matter whether there are any inquiries. Since no question was raised, the Chairman therefore asked the meeting to vote and assigned the Secretary to proceed with voting.

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting which made the total of shareholders became 160 shareholders representing 521,556,022 shares in total.

After consideration, the meeting resolved unanimously to certify the minute of the 2017 Annual General Meeting of Shareholders casted by the shareholders attending the Meeting and casting their votes as follows:

Approved	410,924,702 votes, equal to 100 %
Disapproved	0 votes, equal to 0.00 %
Abstained	110,631,320 votes
Void Ballots	0 votes

Agenda item 2 To certify the Company's board of directors' performance in the past year and the 2017 annual report

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

Chief Executive Officer of the Company clarified to the meeting that the preceding business strategy of the company was real estate for sell emphasizing in the strength of "Chuan Chuen" brand for the horizontal market aiming at the consumer target group of 2-5 million baht. Apart from this horizontal project, the Company also had a Park Court Project at Sukhumvit 77 as a 7<sup>th</sup> floor condominium with the basement of a parking space.

In 2017, regarding to the real estate for sell group, the Company has gained income in total of 2,696 million baht from a detached house, duplex house and horizontal townhome in total of 17 projects for 536 units at the average price of 6.94 million baht per unit. There were a backlog about 309 million baht which were reserved and waiting for the process of ownership title transfer in 2018.

(Translation)

The Company has launched 5 new real estate for sell projects for the value of 3,230 million baht in total for 560 units at the average price of 5.77 million baht per unit. The figure were sold of 677 million baht (115 units). The higher average price per unit was from the inclusion with the Park Court Condominium Project which its average cost was higher than the horizontal one. It resulted in the increase of an average price when included with the horizontal project.

The real estate for sell projects would be divided into 2 groups, i.e. 1) before 2017 launch projects and 2) 2017 new launch projects for 5 projects. Miss Dusadee Tancharoen, the Managing Director , shall clarify to the meeting afterward.

Miss Dusadee Tancharoen, Managing Director clarified to the meeting regarding to the details of the company's projects in 2017 and Chuan Chuen Branding as follows:

1. Chuan Chuen Branding: the Company has adjusted marketing plan by more applying digital applications into business, for example, facebook, google and instagram, etc. Such applications were helping in the number of visit to the Company's projects and also in having sales concluded. Subsequently, the Walk Digital reflected in the increase of sales figure into 30%. The Company has planned and prepared in order to comply with the current developing and changing technology so as to make Chuan Chuen Branding to be acknowledged in the market. In addition, in order to put strength to the Company's branding, the Company has made CRM since 2017 as "Munkong Family" project by visiting our customers aiming at knowing residents (Know Your Neighbors) to make residence living together happily and getting acquaintance to each other. Residence can also download Munkong Family's application for connecting to other neighbors and also the Company, discounts and privileges were also included. This is an additional channel to communicate with residence and it would be a source of consumers' information for the Company's study in making a new project which satisfies customers need.

2. Overall operation and the project progress:

41 units of 2017 Chuan Chuen Green Bound project were sold. The project is located at Chuan Chuen golf course area which has been well operated for over 20 years. The Company constructed new Club House and Sport Club in order to attract customers and improve surrounding environment of golf course. This development contributes to several numbers of units sold and finally to the successful closure of the project.

The success of Chuan Chuen Green Bound Project resulted in a high sale of Chuan Chuen Prime, Krungthep Pathumthani Project, located next to the Chuan Chuen Green Bound Project, for almost 50% in 2017.

(Translation)

The Chuan Chuen Bangna Project and Serene House Bangna (Phase 2) were the outdated projects and in 2017, the Company has adjusted entrance and exit ways for stipulating sales. Besides, the state also constructed the 4-lens public road which ending up with the sales increase.

The Chuan Chuen Prime, Bangna Project, at Kilometre 29, a 67-unit project, has launched in November 2017 with the sales of 18 units. The EEC Project made a better customer recognition.

The Chuan Chuen Modus, Vibhavadi Project comprising of Townhome and Duplex house has made a sale of 36 units in 2017 and left the balance of 14% Townhome and 61% Duplex house. The Company has adapted the Duplex house form to be able to apply as an office which turned out to be matched to consumers need. Its raising sale figure will be shown in 2018.

The Chuan Chuen City Prime Park was attracted previous customers living in that area of Vacharapon and sold out.

The Chuan Chuen Charan 3 project was in a good location and therefore left out only 4 large units at the price of 16 million baht.

The Company has launched the Chuan Chuen Town, Kanchana-Bangyai, a Townhome project with the 40% sales for over 2 million baht. Moreover, the Company has adjusted the project structure by making a smaller Townhome for the price of 1.99 million which resulted in the sales increase.

The Chuan Chuen Grand, Eakachai-Bangbon, has adjusted the house size and price to make it affordable and the sales were therefore continue in place.

The Chuan Chuen Park, Kanchana-Bangyai, a Attached house project, was launched in 2016 with a good feedback. The Company thus carried out more Attached house projects in 2017.

The Company has settled the issue of trespassing problems and litigations in the previous projects and brought those items to be sold and to gain a revenue to the Company in 2017.

Concerning to the new projects launched in 2017, there are 5 projects as follows:

- 1.) The Chuan Chuen Town, Keaw in-Bangyai; due to its location in Bangbuathong which is in great potential to expand from the raise of department stores and the purple BTS.
- 2.) The Chuan Chuen Prime, Bangkok-Pathumthani; a project in the golf club
- 3.) The Chuan Chuen Park, Onnut-Wongwan; a Attached house project

(Translation)

- 4.) The Chuan Chuen Prime, Bangna, at Kilometre 29
- 5.) The Park Court, Sukhumvit 77; a 7<sup>th</sup> condominium project and a basement for a parking space with the average price of 43.6 million baht per unit which finished the construction in early 2018 and pre-sale 3 units since in the end of 2017.

Additionally, Chief Executive Officer has clarified to the meeting that applying Digital Market into the Company's business has reflected more in walk in customers' sale figures. In overall, the Company has more income in 5 years as of in 2017. The reason that difference between sales and reservation were not many because the Company has made horizontal projects and to sell the finished constructed house and were therefore different from condominium selling.

The Company has followed up our ready products for sale; detached house, duplex house or townhome, for the numbers of units to sell and the sufficiency according to the Company's set targets of 3,000 million baht yearly. The value for the projects before 2017 is 2,548 million baht and new projects this year which are not sold yet are of 2,556 million baht which are the total of 5,104 million baht. From this total figure, there are finished construction of around 923 million baht, 90% constructed of around 298 million baht and less than 90% constructed but left less than 5 month period of construction of 736 million baht and more than 5 month period of construction of 521 million baht, Park Court, Sukhumvit 77, of 959 million baht and not constructed of another 1,667 million baht.

The value of new projects in 2018-2020 is 7,725 million baht which comprises of Park Court Project, Sukhumvit 77 and other projects which the Company has set the sale figure of 3,000 million baht yearly.

The current real estate for rent and services project are comprising of warehouse for rent project of the Prospect Development Company Limited, Park Court for rent project for 42 units, Chuan Chuen Golf Club and Buildings and Real Estates Management Services of Yours Property Management Company Limited.

The progress of the Prospect Company's projects in the end of 2017, the total rental area was 114,974 a square metre at the average rental area ratio of 89.2% at 175.3 baht per a square metre per month. In 2017, the net profit (EBITDA) was 135 million baht. For the business plan in 2018, the Prospect Company planned to construct the additional rental areas for factory and warehouse for 34,000 square metre by jointly investing with TICON for SCANIA 14,000 square metre which expected to be finished and used in mid-2018.

The Company's assets comprises of real estate for sale projects which are under the development of 6,307 million baht, rental and services business of 4,176 million baht. Regarding to the land waiting for development and no project to develop at the moment in next 3 years, it would be concerted to cash flow for the benefit of the Company's business operation.

(Translation)

Apart from that, for the rental and services business, the Company has studied the feasibility of the tourism and health services project as a channel in increasing income and found out that we need a skilled and experienced Partner to drive the success of this project.

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 169 shareholders representing 525,527,737 shares in total.

After consideration, the meeting resolved unanimously to acknowledge and certify the Company's board of directors' performance in the past year and the 2017 annual report cast by the shareholders attending the Meeting and casting their votes - as follows:

Approved	525,527,737 votes, equal to 100 %
Disapproved	0 votes, equal to 0.00 %
Abstained	0 votes
Void Ballots	0 votes

Agenda item 3 To approve the Company's annual financial statements and profit and loss statements for the year ended December 31, 2017

The Chairman assigned Mrs. Sutida Suriyodorn, Executive Director and Senior Vice President of Operations Management Accounting and Finance Department to clarify the details of this agenda to the Meeting.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Department had made examination and concluded key issues of the financial statement of the Company for the fiscal year ended at 31 December 2017, audited by the Company's auditor, to the meeting that the real estate business which is the Company's core business makes a total income of 2,765.3 million baht with the preliminary profit of 904.5 million baht and calculated into the preliminary profit ratio of 32.7%.

When including all businesses, the Company shall have income from sales and services for 3,064.5 million baht, preliminary profit of 1,058 million baht and calculated into the preliminary profit ratio of 34.5 % which closed to 2016 ratio. In conclusion, the Company has total income of 3,264.4 million baht; put it as a capital and expenses of 2,930.8 million baht, the Company's net profit 233.3 million baht and calculated into the net profit per share as 0.24 baht.

(Translation)

For the financial status, the Company has total assets of 14,179.83 million baht, total debt 7,511.95 million baht, total value of shareholders in the Company of 6,560.08 million baht, a ratio of debts to shareholders of 1.15 but would be of 1.04 if calculated only debts with the interest load and its book value would be 6.61 per share.

Moreover, Mr. Att Tongyai Asavanund, the Chairman of the Audit Committee informed the meeting that in 2017, Audit Committee held a total of 5 meetings and also a meeting with external auditors without executives to ensure that auditors were able to independently report issues or limitations that occurred while auditing financial statements. In this regard, the auditors did not come across any significant material limitations. For this financial statement proposed to the shareholders meeting, the Audit Committee has considered its accuracy and the auditors have also approved with the comments that the financial statement was correct substantially according to the financial reporting standards. Other details were shown in the copy of the financial statement of the Company as delivered to the shareholders for consideration.

The shareholder asked about the reason why the net profit reduced to 4% while the preliminary profit ratio of 2016 comparing to 2017 was only lower slightly.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Department has declared that due to the expenses in sales and management of 2% increase by the sales volume and the increase of financial capital from other projects development in the projects with no residential juristic persons. The Company has to fix and repair the project in order to have residential juristic persons in each project and that costs expenses. Additionally, the Company has also developed hardware and software systems. That was therefore the causes of increased expenses comparing to 2016.

The shareholder has posted additional question whether the net profit would be increased around 10% in 2018.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Department explained that the expenses were in 2017 partly and might be continue caused for the technology system development for the organization but the Company shall make more sale volume to match the increasing expenses.

Chief Executive Officer has further clarified to the meeting that part of the profit was depending on the financial expenses, the Company then put the layout on debt reduction and convert the property into cash flow for the new project development circulation. This would cause the regular and continuous income which the Company shall do at best to keep the profit ratio in the same rate.



(Translation)

The shareholder has posted additional question that what is other increasing income of the Company shown in the financial statement?

Executive Director and Senior Vice President of Operations Management Accounting and Finance Department has clarified that it is the maintenance fee form the project with no residential juristic persons and the expenses of establishing residential juristic persons were also recorded as the Company management expenses.

Chief Executive Officer explained to the meeting additionally that the Company therefore urged previous projects to have residential juristic persons in order to get rid of this expense from the account.

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 171 shareholders representing 525,534,237 shares in total.

After consideration, the meeting resolved unanimously to approve the Company's annual financial statements and profit and loss statements for the year ended December 31,2017 cast by the shareholders attending the Meeting and casting their votes - as follows:

Approved	525,534,237 votes, equal to 100 %
Disapproved	0 votes, equal to 0.00 %
Abstained	0 votes
Void Ballots	0 votes

Agenda item 4 To approve dividend payment.

The Chairman assigned Executive Director and Senior Vice President of Operations Management Accounting and Finance Department to clarify the details of this agenda to the Meeting.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Department stated to the meeting that according to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 37 of the Company's Article of Association, the Company shall have to allocate not less than 5% of the annual net profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10%of the registered capital. Since the Company had allocated net profit as a legal reserve 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.

(Translation)

The Company has a dividend payment policy at a minimum rate of 30% of its annual net profit to the shareholders. As the company's net profit from the 2017 operating results was 233,250,816 baht, the board of directors has considered and recommended that the Company should pay dividend for the Company's 2017 operating results from the retained earnings (subject to taxes at rate of 30%) to the shareholders at a rate of 0.22 baht per share, totaling 218,242,238.94 baht, in line with the company's dividend payment policy. The name list of shareholders who are entitled the right to receive the dividend would be specified on May 3, 2018 (Record date). The dividend payment is scheduled within May 24, 2018.

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.

After consideration, the meeting resolved unanimously to approve dividend payment to be those as proposed by the Board of Directors in all respects cast by the shareholders attending the Meeting and casting their votes -as follows:

Approved	525,534,237 votes, equal to 100 %
Disapproved	0 votes, equal to 0.00 %
Abstained	0 votes
Void Ballots	0 votes

Agenda item 5 To elect directors in replacement of those vacating office as their term is due.

The Chairman assigned the Secretary of the meeting to clarify the details of this agenda to the Meeting.

The Secretary of the meeting stated to the meeting that according to the Articles of Association of the Company and the Public Company Limited 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 2018, there are 4 directors to vacate office as their term is due as follows:

1. Mr.Vorasit Pokachaiyapat
2. Mr.Theraphan Jittalarn
3. Mrs.Malai Rachataswan ; and
4. Mr.Nuttplustrhone Nonthachit (who express his intention not to continue his Directorship)

(Translation)

Furthermore, since Mr. Vorasit Pokachaiyapat, Mr. Theraphan Jittalam and Mrs. Malai Rachataswan, who joined in The Nomination and Remuneration Committee and were directors who would be retiring by rotation, were thus considered as interested persons, they were not allowed to attend The Nomination and Remuneration Committee Meeting. Therefore, the Board of Directors' meeting would consider and propose the re-appointment of the directors who would be retiring by rotation this year.

The Company had offered an opportunity, by announcing on the Company's website, for shareholders to propose agenda items in advance for the Annual General Meeting of Shareholders for the year 2018 and a qualified candidate for directorship in accordance with the criteria. However, no shareholders proposed any agenda items and a qualified candidate for directorship -.

The Secretary of the Meeting informed that the Board of Directors, excluding the interested directors, has considered the appropriate qualifications including work experience, professional skills and previous directorship and deems that the proposed directors have proper qualifications for being directors of the Company. The Board of directors deems it appropriate to propose to the shareholders' meeting to re-elect those 3 directors who would be retiring from office by rotation, as directors of the Company for another term and proposed the meeting of shareholders to consider as follows:

(1) Elect Mr. Vorasit Pokachaiyapat, who is a director to vacate office as his term is due, as the company's director for another term.

(2) Elect Mr. Theraphan Jittalam and Mrs. Malai Rachataswan, who are directors to vacate office as their terms are due, as the company's directors and independent directors for another term.

(3) Confirm that the Company has 11 Directors, and reserve the right to appoint any appropriate person to replace Mr. Philipvera Bunnag who resigned from office during his term and authorize the Board of Directors to consider and to appoint any appropriate person to be a new director who would replace his position.

The Secretary of the Meeting informed that the directors nominated to elect by the shareholders expressed their intentions to leave the meeting room before the resolution has been made in order to comply with the good corporate governance guideline.

Before leaving the meeting room, Mr. Vorasit Pokachaiyapat requested to correct his own information shown in the meeting invitation letter as Enclosure 3 regarding the number of years remaining the director position from "1 year 6 months" to be "2 year 6 months" and did not serve as the director of SE-Education Public Company Limited due to his resignation since 1 March 2018.

(Translation)

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 of 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 approve to re-elect - Mr. Vorasit Pokachaiyapat, Mr. Theraphan Jittalarn and Mrs. Malai Rachataswan - who would be retired by rotation from the office as directors of the Company for another term and confirm that the Company has 11 Directors, by reserving the right to appoint any appropriate person to replace Mr. Philipvera Bunnag who resigned from office during his term and authorize the Board of Directors to consider and to appoint any appropriate person to - replace the vacant position by an unanimously or a majority of the votes cast by the shareholders attending the Meeting and casting their votes-as follows:

1. Mr. Vorasit Pokachaiyapat

Approved	525,534,237 votes, equal to 100 %
Disapproved	0 votes, equal to 0.00 %
Abstained	0 votes
Void Ballots	0 votes

2. Mr. Theraphan Jittalarn

Approved	525,534,237 votes, equal to 100 %
Disapproved	0 votes, equal to 0.00 %
Abstained	0 votes
Void Ballots	0 votes

Prior to passing a resolution in this agenda, - there were more shareholders attending the meeting. Then the total of shareholders became 172 shareholders representing 526,020,539 shares.

3. Mrs. Malai Rachataswan

Approved	526,020,539 votes, equal to 100 %
Disapproved	0 votes, equal to 0.00 %
Abstained	0 votes
Void Ballots	0 votes

(Translation)

Prior to passing a resolution in this agenda, - there were more shareholders attending the meeting. Then the total of shareholders became 173 shareholders representing 526,020,541 shares.

4. Confirm that the Company has 11 Directors.

Approved	526,019,341 votes, equal to 99.9998%
Disapproved	1,200 votes, equal to 0.0002 %
Abstained	0 votes
Void Ballots	0 votes

Agenda item 6 To approve payments of remuneration and special remuneration for directors

The Chairman assigned Executive Director and Senior Vice President of Operations Management Accounting and Finance Department to clarify the details of this agenda to the Meeting.

Executive Director and Senior Vice President of Operations Management Accounting and Finance Department stated that the Company's Board proposed to the meeting to consider approval of the remuneration payments for directors and committee members for the year 2018 and special remuneration for directors for the year 2017 as follows:

(1) Remuneration for the year 2018 as the same rate of 2016 for 1) the Board of Directors 2) the members of the Audit Committee and 3) the Nomination and Remuneration Committee only for those attending at the meetings should be paid as meeting allowance at the following rates:

1.1 Chairman	15,000 baht/meeting
1.2 Each director/committee member	10,000 baht/meeting

(2) Special remuneration for 12 directors for the year 2017 at a rate of 235,000 baht/director, totaling 2,820,000 baht, calculated by the period of directorship of each director in the year 2017.

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 174 shareholders representing 526,020,544 shares.

(Translation)

After consideration, the meeting resolved to approve the payments of remuneration for directors and committee members for the year 2018 and special remuneration for directors for the year 2017 as follows: 1) Remuneration for directors and committee members for the year 2018 at the same rate as in 2017 and 2) Special remuneration for 12 directors for the year 2017 at a rate of 235,000 baht/director, totaling 2,659,000 baht to be those as proposed by the Board of Directors in all respects by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting as follows:

Approved	526,009,344 votes, equal to 99.9979 %
Disapproved	1,200 votes, equal to 0.0002 %
Abstained	10,000 votes, equal to 0.0019 %
Void Ballots	0 votes

Agenda item 7 To appoint auditors and specify remuneration for the year 2018

The Chairman assigned the Chairman of the Audit Committee to clarify the details of this agenda to the Meeting.

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 2018, with remuneration for the company's auditors by no more than 1,550,000 baht., which an increase of 40,000 Baht comparing to year 2017.

The auditors as per the proposed list have qualifications as required by the Securities and Exchange Commission and the Stock Exchange of Thailand. They do not have a relationship or stake with the company/executives/major shareholders or related parties of such parties. The 3 auditors are nominated for appointment as the company's auditors for the third year.

However, 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.

(Translation)

Prior to passing a resolution in this agenda, there were more shareholders attending the meeting. Then the total of shareholders became 177 shareholders representing 526,032,344 shares.

After consideration, the meeting resolved to approve the appointment of certified public accountant Miss Vipavan Pattavanvivek, CPA (Thailand) No.4795 and/or Miss Marisa Tharathombunpakul, 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 2018, with remuneration for the company's auditors by no more than 1,550,000 baht by a majority of votes cast by the shareholders attending the Meeting and casting their votes as follows:

Approved	526,031,144 votes, equal to 99.9998 %
Disapproved	1,200 votes, equal to 0.0002 %
Abstained	0 votes
Void Ballots	0 votes

Agenda item 8 To approve amendments of the Company's articles of association

The Chairman assigned the Secretary of the meeting to clarify the details of this agenda to the Meeting.

The Secretary of the meeting stated to the meeting that according to the announcement of the National Council for Peace and Order No.74/2557(A.D.2014) announced on the date 27 June 2014 with regard to the meeting and conference via electronic means indicating that any meeting required by law to be hold, apart from the method specified by law, the meeting can be held via electronic means which needs to be complied with the Standards for Electronic Conferencing Security B.E.2557 and the Clarification of the Department of Business Development dated 23 September 2016 regarding to the public limited company's meeting via electronic means, such method shall be indicated in the Article of Associations of public limited company. Therefore, in order to support the Company's electronic means meeting to be convenient and to save cost and time while all attendees not present at the same venue, the Company should thus amend Clause 21 of the company's articles of association.

In addition, the Company should amend Clause 27 of the company's articles of association to be in accordance with the Order of the Head of the National Council for Peace and Order No.21/2560 announced on the date 4 April 2017 Re: Additional Amendment to the Law for Business Facilitation which makes amendment to Section 100 of the Public Limited Companies Act B.E.2535 (A.D. 1992).

(Translation)

Details of the amendments of Clause 21 and Clause 27 of the company's articles of association are as per Enclosure 6 whereby the Company has delivered to the shareholders, together with the invitation letter.

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 182 shareholders representing 526,325,144 shares.

After consideration, the meeting resolved to approve the amendments of Clause 21 and Clause 27 of the company's articles of association, by revoking the existing provisions and replaced them by new ones to be those as proposed by the Board of Directors in all respects. Details are as follows:

“ Article 21. For any meeting of the Board of Directors, not less than one half of the total number of directors present shall form a quorum. In case the Chairman of the Board is not present at the meeting or cannot perform his/her duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice-Chairman or if there is but cannot perform his/her duty, the directors present at the meeting shall elect one of the directors to be the Chairman of the meeting.

Decisions of the Board of Directors meeting shall be made by the majority votes.

Each director is entitled to one vote, except a director with interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have another casting vote.

The Meeting of the Board of Directors and its sub-committees may be arranged via electronic means and to be in accordance with the law.”

“ Article 27. The Board shall arrange for an annual ordinary general meeting of shareholders to be held within four months after the end of the fiscal year of the Company.

Any other shareholders' meetings shall be called “Extraordinary General Meeting”.

The Board of Directors may call an Extraordinary General Meeting whenever the Board may see appropriate. Otherwise, one or more shareholders holding the aggregated amount of not less than ten (10) percent of all disposed shares may send a letter requesting the Board of



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Directors to call an Extraordinary General Meeting at any time with clear subjects and reasons for such request. In such case, the Board of Directors shall arrange the Meeting of Shareholders to be held within forty five (45) days from the date of receipt of such request from the shareholders.”

The approval was made 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:

Approved	526,323,944 votes, equal to 99.9998 %
Disapproved	1,200 votes, equal to 0.0002 %
Abstained	0 votes, equal to 0.0000 %
Void Ballots	0 votes

Agenda item 9. To consider other matters (if any)

Shareholder has asked that as to the Prospect's plan of addition construction for 34,000 square metres in the next two years, what is the area that left over of the project which can be developed to make more profit to the Company in the future.

Chief Executive Officer explained that the Prospect's land areas are forecasted to be all developed which are 250,000 square metres. The figure might be changed depending on the type of factories or warehouses customers requested. After construction in all areas, calculating from the average rental rate of 175 baht /square metres /month, the Prospect Company might have income around 500 million baht/year. At present, EBITDA is around 40% and expecting to increase to 50%.

Shareholder has asked whether the Prospect Company would establish a fund as same as in the case of TICON selling factory.

Chief Executive Officer explained that such case needs many factors to be considered. At present, interest rate was low and taking loan for construction and making a rent out would gain more benefits than selling property for fund at one time. In addition, rental areas might obstruct the fund.

Shareholder has asked about the Company's future tourism and health services project how the Company carry out a risk assessment in such project and what kind of services would be emphasized?

Chief Executive Officer explained that real estate projects were harder to compete nowadays considering the higher price of the land comparing from the past and tends to go up higher continuously. Other business trends, i.e., rental services, would increase regular income of the Company and reduce risk diversification for the Company's businesses in one way. Referring to the government policy of making Thailand as a Medical Hub and supporting tourism continuously, tourism

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and health services business are therefore one of business the Company is aiming at its feasibility. As such, development of real estates to be services in these areas would then be the same as the golf club services the Company did. Although the Company is specialized in real estate business, having an expert partner in these area would make the project happen. Moreover, the health services would emphasize in health and elder care and the target would be foreigners.

Shareholder has asked about the income form the rent and services in 2018 whether it would increase and how much? Another question was about Mr. Suthep Wongvorazathe's shares holding in the Company.

The Chairman explained that shares holding in the Company is currently held by CPD Holding Limited 14.07% and the Custodian holds in the name of UBS AG.

Chief Executive Officer explained that the income form the rent and services in 2018 would be from golf club for 10% and the rest would be from the rent and other services.

Shareholder has asked about the Park Court Project how many phases and how many of selling parts and rental parts?

Chief Executive Officer explained that the Park Court Project comprised of 3 phases, i.e., A, B and C which phase A had finished the construction in the area of 8 rais for 5 buildings, 14 units each building and total of 70 units. Selling parts were 28 units and rental parts were 42 units. Such proportion shall affect the proportion of debts and capital of the Company. Although the Company were in debts but the assets of condominiums for rent which if all 28 units were sold out, there shall be no debt for this project.

Shareholder has asked that 1) whether shareholders would get a discount in health services business? 2) how the Prospect's project would be developed to be complied with AEC? 3) when would other projects of the Company be able to pay back and gain profit so as the Company need not to pay shareholders dividends from the retained earnings?

Chief Executive Officer clarified that:

1) Regarding the future services business, the Company were preliminary planned to aim at the foreigners as the customers.

2) For the Prospect's project, i.e., Bangkok Free Trade Zone, all rental area of 1,000 rais rented from the Foundation of the Priest Hospital, Wat Paknam Paseecharoen and Wat Monkolnimit located at Bang Sao Thong District, Samut Prakan Province, all areas were developed for 7-8 years and now were sold and rented partly. In addition, the Company also jointed venture with TICON and constructed about 15,000 square metres more in 2018 from all areas of 250,000 square metres. This year, the Prospect's project were attracted. Its construction is "build to suit" type by negotiating with the

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factory owners to have it in the agreed type. It would be a large factory and the construction would be better than a smaller one at the size of 800-1,000 square metres which needs to wait longer for a tenant.

3) For the Company's project operation regarding real estates, it comprised of horizontal detached house with the sale price of 5 million baht, Park Court's 7<sup>th</sup> floor condominium and a basement for a parking space. In order to make more income from reservation and sale, the condominium must be in large for 20-30 floors which the Company are not specialized in. However, the Company shall operate at best in order to meet the fixed targets in increasing sales volume of 4,000 million baht in 3-5 years from now.

Shareholder has proposed that if the Company's shares were much lesser price of the Book value, the Company might need to share repurchase.

The Executive Director and Senior Vice President of Operations Management Accounting and Finance Department further clarified that regarding the Company's dividend payment, the Company was not yet in loss and the net profit was higher than the paid dividend. Dividend payment from the retained earnings was the issue of tax benefits for shareholders in tax credit.

Shareholder has asked whether the Company has joined the "Opportunity Day" activity last year in order to have more channel to promote the Company new projects?

Chief Executive Officer explained that the Company did not join the activity but if the Company has new clear projects, this channel would be applied to promote.

Chief Executive Officer further clarified that the Company had paid up the debentures of 1,000 million baht.

Noted that in between the meeting and until the time of meeting closed, there were some additional shareholders participating, thus there were 192 shareholders presented in person and by proxy, representing 526,539,973 shares or 53.0781 percent of the total issued 992,010,177 shares.

After that, since there was no other matters proposed for consideration, the Chairman thanked all shareholders for attending the Meeting and for their continuing supports to the Company. The Chairman then declared the Meeting adjourned at 3.48 p.m.

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

(Mr. Suthep Wongvorazathe)